

April / June 2014

Brazilian

Danish-Brazilian Chamber of Commerce

review



FIFA WORLD CUP
BRASIL







Specialists in Psychiatry | Pioneers in Neurology

Environmental Leader
Marina Silva

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2014 World Cup – Election Year

Brazil is currently in a delicate economical situation

2014 will be a very interesting and challenging year with World Cup starting June 12th and the election taking place on October 5th. Presently, President Dilma Rousseff is leading in all the poles, but many things can happen in the coming months. The Brazilian economy is still very delicate. Growth prediction is 1.9% but interest rate is currently at 10.75% and Brazil is still not very competitive in exports on a global basis. The trade balance in 2013 was the lowest ever 2.5 billion dollars.

World Cup will start on June 12th and Brazil is obviously one of the favorites together with Spain and Germany. But, if Brazil wins on July 13th at Maracanã stadium in Rio de Janeiro a growing optimism will spread in the country, and president Dilma will for sure be re-elected. The economical situation in Brazil is difficult, unpredictable and uncertain and the unemployment, inflation and growth rate might go in a negative direction which will be bad for Brazil and for the investors in the market. The Dilma Rousseff government must connect and make a bond with the Brazilian industry and business leaders/entrepreneurs. There must be a common industrial/business solutions to problems as well as opportunities - a government top priority.

We think the political climate will heat up in June/July with intense involvement from President Lula but strong opposition from Eduardo Campos, Marina Silva as well as Aécio Neves. The economy will be the decisive factor in the elections. I believe that foreign investments will be modest and the government will also launch attractive incentives and financial packages for the overall market in particularly aiming at the "middle class".

I am cautiously optimistic about 2014. I repeat again, Brazil needs major investments in Health, Education, Infrastructure, Transportation and a decent minimum wage for the workers.

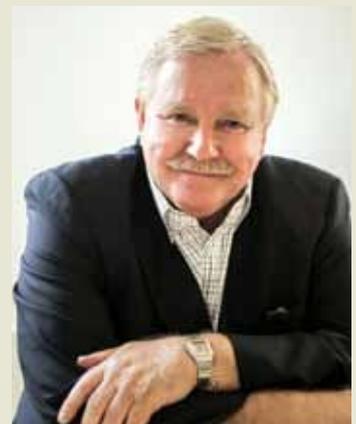
The United States economy is getting stronger and will grow to 2,5% – 3% in 2014. The European Economy will continue to grow in 2014 by 1%-1.5%, but the Ukrainian crisis must be controlled.

Danish-Brazilian Chamber of Commerce will be very busy in 2014 with the "2014 Chamber Award" given to Marina Silva, and President Lula will receive the Chamber "Humanitarian Award" in May. We will also have Luciano Coutinho president of BNDES in May so this will be a fantastic beginning of the year for the chamber and its members. Danish-Brazilian Chamber of Commerce has the following activities scheduled for 2014:

- Apr 10th – Business Council – (GN ReSound)
- Apr 14th – General Assembly
- Apr 23rd – Marina Silva – Chamber Prize
- May – Business Luncheon – President Lula
- Jun 9th – Business Luncheon – Luciano Coutinho
- Jun 12th – World Cup (Scandinavian Club)
- Jun 28th – World Cup (Scandinavian Club)
- Sep 15th – Business Council (Agramkow)
- Oct 7th – Investment Seminar
- Nov 10th – Octavio de Barros
- Dec 5th – Christmas Lunch

We wish all our members and friends a successful 2014 and a great World Cup.

Jens Olesen
President



PARTIDO SOCIALISTA BRASILEIRO



Marina Silva

Ex-Senator, Ex-Minister, Ex-President of the Green Party

Marina Silva was born in the state of Acre, in Western Brazil, as one of twelve siblings, she spent her childhood tapping rubber, hunting and fishing to help her father support their large family. At the age of 16, illness brought her to the city of Rio Branco for treatment. Although she was illiterate,

she worked as a maid, learned to read, was enrolled at a public school, stood for exams and started history studies. She went on to found the independent trade union movement with rubber tapper leader and environmental activist Chico Mendes in the state of Acre. In 1988 Chico Mendes was

assassinated by ranchers opposed to his activism. Silva became, with Mendes, one of the architects of the empates - peaceful demonstrations by forest-dwelling rubber tappers against deforestation and the expulsion of forest communities from their lands. During this time Acre was experiencing a dramatic increase in deforestation as well as the invasion of indigenous lands and areas occupied by rubber tappers.

The major mobilizing tactic of the rubber tapping unions, the empates became famous as an example of grassroots resistance to wholesale environmental destruction. Silva led and participated in dozens of these demonstrations which resulted in the protection of both thousands of hectares of tropical forest and the livelihoods of hundreds of rubber tapping families. This movement also led to the idea of establishing sustainable extractive reserves in the rainforest. Undaunted by Mendes' assassination in 1988, Silva continued to push for their creation.

Today Acre's sustainable extractive reserves encompass two million hectares of forest managed by the traditional communities



that inhabit them. Severe health problems, including contamination with heavy metals, have caused Silva to be hospitalized for long periods of time, but fragile health could not stop her. In 1994, she was the first rubber tapper ever elected to Brazil's federal senate. As a native Amazonian and a populist senator, Silva built support for environmental protection of the reserves as well as for social justice and sustainable development in the Amazon region. Member of the Workers' Party, Marina Silva was appointed Brazil's Environment Minister by Lula in his first term. However in 2008, Silva resigned as Minister of the Environment, citing "the increasing resistance in central parts of government and the society."

On August 19, 2009, Ms. Silva announced her switch from the Workers' Party to the Green Party, primarily in protest against the environmental policies endorsed by the Workers' Party. On May 16, 2010 in the city of Nova Iguaçu, state of Rio de Janeiro Marina Silva launched her candidacy as the Green Party nominee to the 2010 election. Here, Ms. Silva announced that she wanted to be "the first black woman of poor origin" to become president of Brazil. Although her wish did not come through in the 2010 elections Ms. Silva received almost 20 million votes, putting her in third place overall. Shortly after the 2010 election Ms. Silva left the Green Party after disagreements with other party members. On February 16, 2013 Marina Silva officially launched a new party called "Rede Sustentabilidade" (Sustainability Network). Unfortunately Marina Silva was denied to register her new party on the grounds that it had failed to submit the 492,000 supporting signatures that new parties must submit. The Supreme Electoral Court found roughly 100,000 of her signatures to be invalid, leaving her 5,000 signatures short of what is needed to register a party. Parties must be registered



a year before elections, and can nominate only candidates who are members on that date. Marina Silva was only left with two choices after the ruling. She either had to join another party or abandon the campaign altogether. To many people's surprise on October 5th 2013 Marina Silva joined the Brazilian Socialist Party (PSB). Marina Silva is today considered one of the few candidates with a real chance of challenging President Dilma. In a poll from late 2013, 16-22% gave their support for her candidacy in the upcoming presidential elections, which made her second only to president Dilma Rousseff.

"The Danish-Brazilian Chamber of Commerce has chosen to award Marina Silva the Danish-Brazilian Chamber Prize 2014 for her significant contributions to the en-

ergy and environment issues as well as for her boldness and courage, always fighting for her ideals and dreams."

The Danish-Brazilian Chamber of Commerce is very honored to award Marina Silva the Chamber Prize 2014.

AMK/JOL

/// *The Chamber Prize 2014 for Marina Silva's significant contributions to the energy and environment issues as well as for her boldness and courage, always fighting for her ideals and dreams.*



PARTIDO SOCIALISTA BRASILEIRO



Eduardo Campos



The politician Eduardo Campos is one of the Brazilian candidates in the upcoming elections in 2014. He is the leader of the Brazilian Socialist Party (PSB) and had long been its presumptive candidate to challenge President Dilma Rousseff of the ruling Workers' Party (PT) in the presidential elections this year. Mr. Campos has had great success serving as the governor of the poor, north-eastern state of Pernambuco. In his time as governor, he has managed to attract private investments to Pernambuco as well as modernizing public management in the state.

Campos, who was part of Rousseff's ruling coalition until September as leader of the Socialist Party (PSB), decided to run for office and challenge the highly bipartisan system established between Rousseff's Worker's Party (PT) — in government since 2003 — and the Brazilian Social Democrats (PSDB), who governed from 1994 to 2002. Mr. Campos has been described as a pragmatic socialist, and stands for free trade and private investment while also focusing on education and antipoverty policies. He talks like a businessman or an economist about "efficient macroeconomic policies" and "improved management standards." But he has been criticized for not



“ Eduardo Campos believes “education is the key to reduce poverty. “. It liberates people, families and communities from misery once and for all ”

doing enough for the extreme poor in his home state of Pernambuco. The numbers are promising, however: The state, which he’s governed for five years, is one of Brazil’s historically poorest. But the economy is now booming, with 25 percent of the country’s industry share, thanks to his policies.

Despite being a socialist leader Mr. Campos has welcomed private foreign investment. “We have no prejudice against collaboration with the private sector,” he told the Economist. As a result, Campos has brought private managers into hospitals and improved middle school education by raising teachers’ salaries and using incentive-based bonuses inspired by the private sector.

He believes this is the surest way to reduce poverty. “Education is key. It liberates people, families and communities from misery once and for all.” Meanwhile, he is also helping the state’s economy grow at a rate of 5.1 percent — way above the 3.7 percent national average.

Voters rewarded him for his approach by re-electing him in 2010, with 82 percent of the vote. His financial knowhow stems from his degree in economics from the University of Pernambuco, but Campos’ political vocation runs in his blood. The son of a former government and federal deputy, it was his grandfather, the beloved politician Miguel Arraes, who influenced him the most. “From him, I learned politics is about bringing people together.” At age 21, he worked for his grandfather’s gubernatorial campaign and, after that his career hit the fast track toward becoming the state deputy to the secretary of finance of Pernambuco. In 2004, he was chosen by President Lula da Silva to be the Minister of Science and Technology, where he led popular initiatives, including the relaunch of Brazil’s space and nuclear programs. In theory,

Campos’ well-rounded background and record of economic success should make him an irresistible presidential candidate, but the polls seem to disagree. The latest numbers predict a Rousseff win with 58 percent, followed by Aécio Neves (leader of PSDB) with a 10 percent and Campos with just six percent.

José Roberto de Toledo, a political writer for the newspaper O Estado, dismisses these figures, noting that it’s far too early to make assumptions. “Dilma is strong now, at the beginning of the race, but what matters is the end result. The second round could be risky for her because it will give time for the voters to reflect and for other candidates to threaten her.” But João Augusto de Castro Neves, an analyst for the Eurasia Group think tank, says Campos has a communication problem. “He sounds too vague. He’s been all over the place, and people haven’t been able to detect a clear message.”

And while big business loves his pragmatic economic methods, even business leaders were left a bit confused by his unexpected alliance with a popular ecologist, Marina Silva.



“We will win by showing that there is a new, sure way forward. And that this new way will inspire enthusiasm in Brazil, among Brazil’s young, [its] artists, intellectuals, workers and entrepreneurs.” In a country of 200 million, standing against Rousseff’s momentum will be difficult, particularly since she enjoys the support of former president Lula, who remains the nation’s most popular politician. Still, Campos trusts the electorate will look beyond the usual parties that “have already given Brazil all they had to give” and embrace his innovative program. We will have to wait until October to see whether Brazil is ready for a change or prefers to give Rousseff another term in power. For now, Campos doesn’t seem too worried about his flagging popularity in the polls. As a pragmatist, he knows that what matters is winning elections, not polls.

AMK/JOL

PeléTM

World Cup 2014



Pelé predicts that Brazil might win the World Cup 2014.

Germany and Spain are very strong teams.

Dark horses are Italy and Argentina.

At the time of the interview conducted with Pelé in Santos, Pelé was in very good health. He is 72 years old, does a hundred push ups every morning and still trains twice a week with the Santos junior team. During our conversation, Pelé told us that the Brazilian national team has strong defensive players and a likewise goalkeeper,

but too few forward players. Obviously, Neymar is very good and the attacker Fred is another threat from Brazil, however he is currently out of form.

Pelé wants no demonstrations to take place during the World Cup and is appealing to the public to avoid any such disturbances, as these can only lead to undesirable situa-

tions. Brazil deserves to host a great World Cup; the entire world's attention will be on us and respect should be shown. Pelé predicts that all the stadiums will be ready in time for the Cup, and that they will please both Brazilian and international visitors.

Pelé believes that President Dilma is totally behind the World Cup, and that she is always trying to further education and address fundamental social issues through initiatives such as the 'Bolsa Familia' benefits, but in his opinion it is important that the government do even more for the poor people in Brazil.

Pelé believes that Brazil is capable of winning the World Cup 2014 through hard work, determination and a commitment to play great matches in the World Cup. Altogether, there are 32 teams competing in the World Cup which will take place from June 12th - July 13th. Other strong contenders for the title are Germany, Spain, Italy, and Argentina. Perhaps we will be met with a few surprises during the tournament, though. Pelé believes that the World Cup will be a great event for Brazil.

JOL

Pelé

Edson Arantes do Nascimento





// *Pelé believes Brazil is capable of winning the World Cup 2014, but only with hard work, determination and a commitment to play great matches.* **//**



Anders and Jens celebrating with Pelé in Santos





EU-Mercosur trade negotiations

Will we ever see a result?

The EU and Mercosur countries started their trade negotiations way back in 2000 but they came to a standstill in 2004. After the stalemate of the Doha Round in 2008, new negotiations EU-Mercosur were officially re-launched at the EU-Mercosur summit in Madrid on 17 May 2010. The objective is to negotiate a comprehensive trade agreement, covering not only trade in industrial and agricultural goods but also services, improvement of rules on government procurement, intellectual property, customs and trade facilitation as well as technical barriers to trade.

Until now, the negotiations have focused on the part of the agreement related to the rules and the two regions are still working on their market access offers. The trade of-fers exchange should have taken place in December last year, but was postponed until early 2014.

The thorn in the side is Argentina. The offers of Brazil, Paraguay and Uruguay are ready. It has been indicated that they will cover approximately 90% of all trade, aiming at removing all tariff within a period of 10 years. However, for certain sensitive products, they would like up to 15 years of

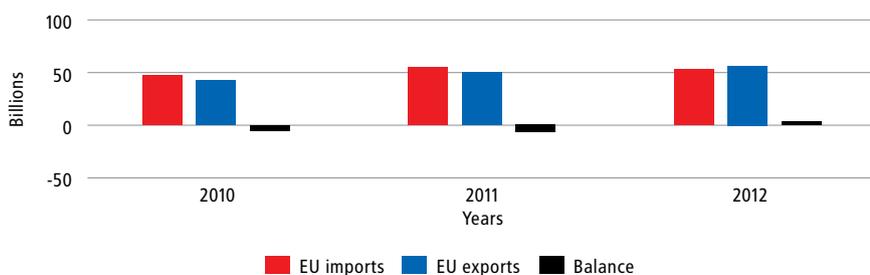
transition. Venezuela will not be part of the negotiations due to their recent membership and incomplete integration into Mercosur. Argentina has expressed readiness to participate, but its draft offer only covers 70% of their trade and is therefore out of line with the other Mercosur countries and unacceptable for the EU.

The question the key political decision-makers, President Dilma and President Kirchner, should answer is: do we move forward together and with ambitious offers or do we agree to pretend Argentina is in, but in reality negotiations would start only with the three other Mercosur countries? Brazil has been pushing hard for a decision and the government has indicated that, if necessary, it is ready to move ahead with the possibility of Argentina joining later. The latest economic turmoil in Argentina has postponed the main Mercosur decision even further.

EU has said that we can live with both solutions – but we have to know who we are negotiating with. Currently, the Commission is internally preparing the EU offer and working on both alternatives. There are bilateral talks with member countries on sensitive issues, but the whole package of draft offers has not been put forward to member countries as this can only be done when we know whether Argentina is in or out.

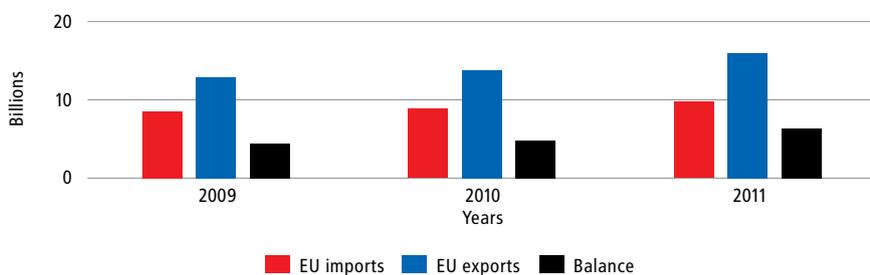
If the negotiations go ahead this year, what could be the impact of a possible EU-Mercosur Trade deal? Let's first look at the trade picture EU-Mercosur:

EU-Mercosur "trade in goods" statistics



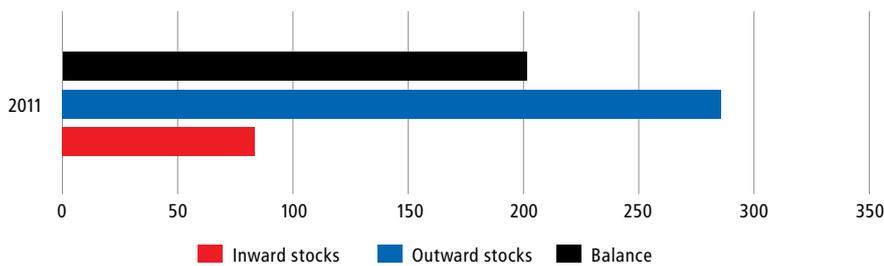
Source: Danish Royal Embassy in Brasília

EU-Mercosur "trade in services" statistics



Source: Danish Royal Embassy in Brasília

Foreign direct investment



Source: Danish Royal Embassy in Brasília

Mercosur countries:

- Argentina, Brazil, Paraguay, Uruguay, Venezuela
- The EU is Mercosur's first trading partner, accounting for 20% of Mercosur's total trade.
- Mercosur is the EU's 8th most important trading partner, accounting for 3% of EU's total trade. EU's exports to the region have steadily increased over the last years, going up from EUR 28 billion in 2007 to EUR 57 billion in 2012.
- Mercosur's biggest exports to the EU are made of agricultural products (40% of total exports) and raw materials (28%), while the EU mostly exports manufactured products and notably machinery and transport equipment (45% of total exports) and chemicals (22% of total exports).
- The EU is also a major exporter of commercial services to Mercosur (EUR 16 billion in 2011). It is also the biggest foreign investor in the region, with a stock of foreign direct investment that has steadily increased over the past years, amounting to EUR 286 billion in 2011. In 2000, this amount was EUR 130 billion. EU investments in Brazil are bigger than the investments in China, Russia and India combined.

EU and Mercosur

Brazil, Uruguay and Paraguay are now keener to enter negotiations with EU than

just a few years ago. There are different reasons for that. First, all Mercosur countries, with the exception of Paraguay, will no longer benefit from the GSP scheme as of 1 January 2014, due to their classification as high middle-income countries. Second, they realized that almost all other countries are making a new extensive network of bilateral free-trade agreements - extending privileged market access for companies in countries covered by such agreements - and the Mercosur countries risk being isolated with serious negative consequences for the global competitiveness of their companies. In particular, the prospects for an EU-US trade agreement, the Pacific Alliance (Mexico, Colombia, Peru and Chile) as well as trade agreements across the Pacific Ocean have made Brazil more eager for an agreement with EU.

This bigger interest promises a positive outcome for the negotiations, but some of the more trade defensive EU countries - France, Ireland and some East European countries - now start dragging their feet and want to pressure Mercosur as they are now in the demander position. However, in my view, they will go along with an agreement with Mercosur and maybe it can even be an advantage that Argentina is not fully participating, so their demands on agriculture can be left aside.

The crucial issue in the negotiation will be how much we, in the EU, will have to open our market for agricultural goods in exchange for better access for our industrial goods and services. Nevertheless, there

are many other aspects in such a comprehensive trade agreement. Made in the right way, it can be a strong lever for reducing the many technical barriers to trade and investment we see here in Brazil.

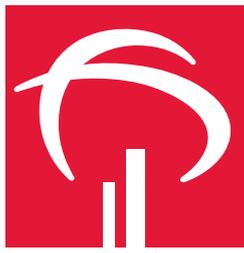
One of the issues we have to keep an eye on in the negotiations is what will happen to the "local content" policy of Brazil. Formally, it is not a part of the negotiations, but, as I see it, it has to be discussed. We should not accept a situation in which we offer extra market access on our side in exchange for only reduced Mercosur tariffs, and then Brazil can still keep our products out through "local content" rules.

Overall, I am sure that Danish companies will benefit from a comprehensive EU-Mercosur Agreement. It will specially benefit the many small and medium size Danish enterprises, which cannot manage an investment in Brazil, but have good opportunities for export. Danish companies have been performing well in the country over the last years, but an EU-Mercosur agreement can lift our commercial relations to this part of the world to a new level. Let's be optimistic and patient, but not too patient.

*Ambassador
Svend Roed Nielsen*



Ambassador Svend Roed Nielsen



Bradesco

Washing down antibiotics with whiskey while suffering from a speculative attack...

The plight of emerging countries considered fragile is not an easy one, and Brazil has fallen into the common pit of the “fragile”.

All exaggerations aside, we must face up to the fact that we contributed to such a classification.

Brazil had already spent almost all of its ammunition by the time the war began on May 28, 2013 with Ben Bernanke’s speech in which the first signals of the beginning of the monetary stimulus reduction in the USA were given. Brazil was soon the subject of a conventional speculative attack just like all the others it has experienced throughout history.

The irony of this story is that the country had amassed about USD 375 billion in foreign exchange reserves for the sole purpose of showing the strength of its external financing capability.

However, this strategy proved to be insufficient in the face of the fact that the United States drew in funds that were previously financing the external deficits of the emerging countries comfortably.

Today, the trend is clearly opting for flight-to-quality; there is an increased aversion to the risks found in the emerging countries, even with the American economy showing signs of timid activity here in the beginning of 2014.

In fact, the use of reserves at this point would only worsen the situation further.

The idea behind the reserves is that they were not meant to be used.

The Central bank made good use of the swap mechanism to supply liquidity to

the private sector, though. Perhaps transactions with derivatives liquidated in local currency could be taken further, but these operations always require complex management in times of speculative attacks on the currencies of emerging countries.

It is preferable to let the exchange rate find its natural position and that the monetary authorities limit themselves to contain any excessive volatility.

We know that exchange rates are an expression of confidence levels above all. When the level of confidence increases, capital flows more freely and in turn appeases sales pressure on the national currency.

We still need to improve confidence levels in terms of especially the fiscal bases.

We’re washing down antibiotics (growing interest rates) with whiskey (expansionary fiscal policies).

The shot of hard liquor is smaller today than it was in the past, and it tends to become even smaller, but we’re still on this innocuous treatment.

The country needs to take antibiotics with plain water.

The adjustment would be much faster and more efficient.

At every stronger and permanent shift in the exchange rate, we have the bias to squeeze the interest rates in order to contain the downturn in expectations and demand, but fiscal policies drive demand upwards and arouse doubts about long-term adjustments.

Thus, the exchange rate finds fertile ground to continue depreciating.

Other factors, of course, also affect the exchange rate, e.g. the 10-year Treasury bonds in the United States, the risk of greater deceleration in China, the price of commodities, the heavy def-



Octavio de Barros
Chief Economist

icit in the Petroleum Account enlarging the negative balance in the current account, and the risk of downgrading by S&P. Most of these factors are exogenous, but the latter, in particular, is not.

The role of portfolio managers all over the world is exactly to watch exposed weaknesses globally and legitimately attack them in search of profit opportunities. Similarly, the moment they identify that exchange rates have reached a level considered suitable in asset pricing in local currency, they will relocate their resources to emerging economies.

It is important to acknowledge that emerging economies are no longer the same. The historical macroeconomic indiscipline of many of these countries was well known. Today, virtually all relevant emerging countries navigate the floating exchange regime perfectly well; they have reasonably appropriate monetary policies and fiscal policies which are much more disciplined. Actually, emerging countries currently deemed 'fragile' present fiscal data that could be classified as good. In comparison with developed countries, they win by far. The problem is really one of ex-

ternal funding and reallocation of portfolios in the face of the emerging asset class risk aversion.

In Brazil's case, everything would be different today if the post-crisis stimulus had not been extended excessively, if at least a few structural reforms had been undertaken, and if legislation had been made to grant the Central Bank autonomy. I insist on mentioning this last point again and again because there is no doubt in my mind that if the Brazilian Central Bank had had formal autonomy from the get-go, the monetary squeeze currently seen would be at most half of the present one. That is to say, we're watching a waste of interest rates simply due to a credibility issue - no matter how competent and talented the directors of the Central Bank may be.

Now we need radical measures to boost confidence that go beyond the return of a primary surplus able to stabilize the ratio of gross debt as a percentage of GDP; a daring allocation in an election year. We also need continuity of private sector investments into infrastructure which, though belatedly, are beginning to adjust to more attractive conditions. We need an urgent

equalization of fuel price in an effort to revive the debilitated value of Petrobras, a company whose shares exercise great influence on the confidence levels on the Brazilian stock market. We need an indication of a slightly smaller 2016 inflation goal so as to try to reduce the inertia of inflation well above the official target, which is already at a high in Brazil. Wage inflexibility in the face of a cramped job market due to eminently demographic reasons hinders the work of monetary authorities.

Brazil is one of the few countries in the world where wages and salaries are rigorously indexed by law. In other words, there are three fundamental costs in the economy: the exchange rate, interest rates, and wages and salaries. The latter is the only one that has but a single direction in nominal terms. This is another reform that will need to be tackled with courage in the future.

The challenges are immense, but the goals are achievable through a change of attitude and the correction of course.

Octavio de Barros
Chief Economist Bradesco



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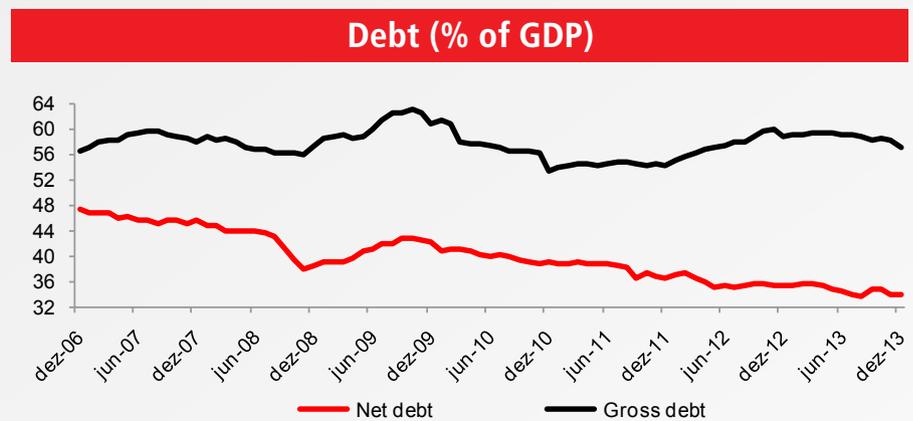


Santander

Fiscal accounts in the spotlight

For about two years, people have been looking at fiscal accounts more attentively. At times, the discussion has seemed rather unfocused by mixing the idea that the country could be heading towards insolvency with lack of clarity about the figures with the pressure that government spending exerts on prices. The intention here is to organize the discussion and show that, even though the country is not about to face a fiscal crisis, the fiscal accounts should be of some concern.

There are three aspects to consider when discussing the fiscal figures in Brazil. First, it is necessary to understand whether debt is presenting an unsustainable trend, in the sense that it is heading towards lev-



Source: Central Bank of Brazil.

els high enough to require some type of restructuring. Second, it must be verified whether the government budget is adding to domestic demand and hence pressuring prices. Third, it must be analyzed whether the fiscal figures are easy to interpret.

Starting with the first aspect the answer is still a resounding no, at least for now. Neither the net debt nor the gross debt-to-GDP ratios are growing (chart 1). Rather, the former is still declining slowly and ended 2013 at 33.8%, while the latter finished last year at 57.2%. The main point here is that the government is still generating a primary surplus (the government budget before interest payment) that at 1.9% of GDP, despite lower than the 3.1% maintained for years until the crisis, seems enough to keep both measures of debt at bay. Moreover, it does not remotely

replicate the pattern of countries that underwent fiscal trouble, especially after the recent crisis. Obviously, that pattern can be reverted, but it would take a lot more inefficiencies in the fiscal policy for us to see the trend for debt pointing upwards.

The second aspect is a bit more complicated. The negative impact of the crisis on domestic demand led authorities to react everywhere, not only in Brazil, by cutting interest rates and enacting fiscal packages in an attempt to revive the economies. In Brazil, the government replicated those measures achieving its goals rather quickly. By 2010 the GDP was already past its pre-crisis level. Despite some tightening in 2011 during Ms. Dilma Rousseff's first year in presidency, the fiscal policy was once again used from late 2011 on to try to boost growth by employing higher spending and tax cuts.



Cristiano Souza
Senior economist

The best way to measure the stance of the fiscal policy – whether it is stimulates growth or not - is using an estimate dubbed 'structural primary budget balance'. Since tax revenues rise in good times when the economy is expanding (the reverse is true for spending), but contract in bad times, it is easier for the government to run primary budget surpluses in good years. So, when looking at the primary budget it would be advised to try to separate it from the economic cycles in order to have a better grasp of the true nature of the fiscal policy, estimating said structural balance.

The result of that exercise for Brazil (chart 2) shows that the country has actually been running a structural primary budget deficit for some quarters, hence amounting to a stimulative fiscal policy. However, it has not been generating growth as it has not contributed to more investment or an increase in aggregate supply. Rather, it has been fostering inflation. The structural primary deficit keeps pressuring demand that faces the constraint of supply and as a consequence, market prices have been rising in the vicinity of 7% for the past three years.

So, one of the pressing issues concerning the fiscal policy is its impact on inflation. But it is more than that, which brings us to the third aspect. In order to achieve the fiscal targets (primary surpluses of about 2% of GDP each year) especially in times of expansionary fiscal policies, the Federal government has relied more and more on non-recurring revenues. Those are sources of income other than taxation, such as revenues from oil barrels resulting from the process of capitalization of Petrobras; the selling of a big oil field; the payment of tax dues by companies; or even bigger dividends paid by state-owned companies that are not expected to happen all the time.

It then makes sense to strip the observed primary budget from those revenues so as to have an idea on how the figures would look should they not exist, generating the

so-called 'adjusted' primary budget. That measure would be much lower, running at about 0.6% of GDP against the observed result at 1.9% of GDP.

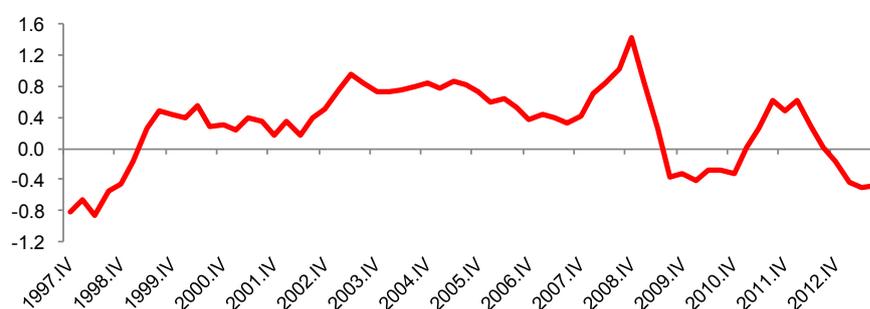
And here is where the discussion gets trickier. Were it only for debt level, there should be nothing to worry about. It does not matter where the money comes from – non-recurring revenues or spending cuts - as long as the primary surplus of about 2% of GDP is achieved so as to keep the debt ratios at bay. When it comes to inflation, the dynamics do matter as spending more and closing the accounts with extraordinary revenues keep the pressure on aggregate demand. But worse than that, relying on those types of revenues plus other decisions concerning the management of public accounts, such as the Treasury issuing bonds and lending the money to public banks, have contributed to some murkiness in the fiscal figures, rendering them difficult to

interpret. This is another issue for rating agencies as it may render the debt dynamics more uncertain.

Some recent signs sent by the government have been auspicious, indicating that the authorities understand the nervousness of agents and analysts and seem willing to act accordingly. That is positive, albeit insufficient. Proper results will have to be shown, with the aggravation of this being an election year. The first test will be the contingent cuts to the 2014 Budget, to be announced sometime by mid-February. However, if the government succeeds in running a more prudent fiscal policy this year and maintains it for the coming ones, there will be considerable gain in credibility and in the quality of the economic policy.

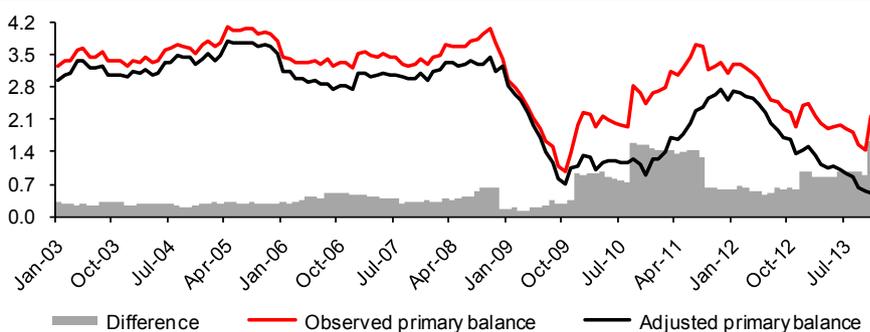
Cristiano Souza
Senior economist
Grupo Banco Santander

Structural primary budget balance (% of GDP)



Estimate: Santander, based on figures released by the National Treasury.

Primary budget balance (% of GDP)



Source: National Treasury, Santander.



Global Economy and Brazil: the uncertain recoupling road

The global economy may be entering a new phase. Emerging economies are losing ground. In contrast, we see encouraging signs in advanced economies. Growth in the U.S. in 2013 is estimated at around 2%, despite a sharp fiscal adjustment, and should approach 3% in 2014. Europe exited recession, and should expand 0.9% this year. In Japan, there are still questions lingering about the sustainability of the more aggressive incentive policy of Prime Minister Shinzo Abe, but at least there is a larger-than-ever effort to prop up the economy.

Apparently, the roles of advanced and emerging nations are about to be reversed, as some of the former pick up and many countries in the latter group slow down. The new scenario creates many questions, the answers to which will be crucial in outlining a new pattern of global growth.

The key question is whether the recovery in advanced nations (still accounting for more than half of global demand) will rekindle the largest economies of the emerging world at a time when they are decelerating. One concern is the repetition of the pattern seen after the U.S. recession at the beginning of the last decade, when

international interest rates climbed continuously starting in 2004, after an extended period of low rates. The move caused market turmoil and, if repeated in the current environment of greater financial frailty in many emerging nations, could have an inverse effect compared with the positive momentum that a rebound in the advanced world would theoretically cause.

G7 recovery ahead: lifting all boats?

It could be useful to outline some scenarios for the global economy. The first scenario assumes that the U.S. will post a strong recovery and that Europe will definitely get out of recession, although grow less than the U.S.

In this first "strong recovery" scenario, deceleration in China, India and Brazil would be partially reversed. Economic imbalances accumulated in many developing nations would likely be solved gradually and not traumatically, in a context in which commodity prices would pick up again. Another condition for this bullish forecast is that the increase in interest rates in the U.S. takes place gradually and orderly, so as not to shake global markets.

The second is a "double dip" scenario: a new sharp deceleration in advanced economies lies ahead of us, with a possible new round of deterioration in the troubled euro nations, whose situation was stabilized but not structurally resolved. The Japanese rebound would be aborted, reflecting a legacy of excessive leverage, similar to the financial crisis that took place in 2008.

A third "muddle through" scenario is the most likely, in our view. The scenario is one with a modest recovery in the developed world, with average growth higher than in the recent past, but materially below the pre-crisis period.

On the one hand, the strong recovery scenario runs up against indications of

a "new normal" in the advanced world. Because the exceptionally favorable conditions seen in years prior to the crisis (such as the first and largest productivity gains attained via information technology and the internet) are no longer present, it seems difficult to repeat the growth performance of the 90s without entering bubble territory. On the other hand, new innovations may produce unexpected productivity shocks (shale gas discoveries, for example) and generate surprisingly strong growth. Currently, the performance of the U.S. in 2013 was encouraging and there are signs that 2014 could be a year of sound and broad-based recovery, at least reducing the chances of the "double dip" scenario.

A point shared in both the strong recovery and double dip scenarios is a "wave" that lifts or drags down all economies. A world in full recovery mode, with developed nations growing close to their pre-crisis pace and emerging countries with renewed momentum, would recall the easy times of the first decade of the 21st century, when not making too many mistakes was enough to grow briskly. A double dip would cause difficulties in almost every nation, regardless of its peculiarities and the quality of its economic policies.

In the most likely scenario, the rebound would not be strong enough to produce a "wave." In the emerging world, where large economies are slowing down, the effects of a just-moderate recovery in advanced nations would likely be different from country to country, defined by distinct situations, fundamentals and economic policies.

How Brazil is positioned in the beauty contest among emerging markets?

In order to examine how a moderate rebound in the advanced world would affect emerging countries, we should analyze the



**Economist
Caio Megale**

global linkages since the crisis of 2008. As late as 2013, financial conditions were still favorable for emerging nations, with plentiful liquidity and very low international interest rates. For some analysts, such financial abundance was actually excessive, as currencies of developing nations and commodity exporters soared, leading to reserve accumulation and even capital controls, as was the case in Brazil.

Growth in the U.S. and Europe fell to a very weak pace in the aftermath of the global crisis. China also slowed down, but given its robust pace before and its widening share in the global economy, the country continued to contribute to global growth and to sustain high commodity prices. A large number of major emerging countries, including Brazil and India, recovered very quickly from the crisis and accelerated.

For the period ranging from 2014 to 2018, as already mentioned, the most likely scenario is acceleration of advanced economies in the G7 but at a slower pace than before the crisis. On the financial front, U.S. interest rates will be normalized, leaving behind the extremely low levels of the first post-crisis phase. Commodity prices should be somewhat lower. International capital flows will be more selective, specially for countries with deficits in their current accounts.

In Latin American economies, moderate recovery in advanced economies may be a differentiating moment, as there will no longer be the general strong momentum of the last decade (until 2008), which prompted a widespread pickup in growth and also important social achievements in terms of reducing poverty and inequality. The economic ties of each Latin American nation with major global economies such as the U.S., Europe and China will be vital. For instance, Mexico stands to gain from the U.S. recovery, while Brazil, Peru and Chile depend on China.

With less abundant liquidity to Latin America, two factors will help define their performance: the dependence on external savings and the proper use of these now-scarcer funds. The presence and size of a current-account deficit are important, as well as the investment rate. External savings funneled to increase production capacity are clearly more sustainable and useful in the medium and long term than when used to finance consumption.

Many Latin American countries ran current account deficit in recent years. We note, however, that Brazil's domestic savings are much lower than those of its Latin American peers, at 14.6% of GDP in 2012, versus more than 22% in Chile and Mexico, for instance.

This difference explains why Brazil's current-account deficit (or absorption of exter-

nal savings) is close to levels posted by others in the region, despite the fact that Brazil invests considerably less than other Latin American countries. Gross fixed-capital formation (GFCF) in Brazil stood at around 18% in 2013, vs. almost 25% on average for the group including Argentina, Chile, Colombia, Mexico, Peru and Venezuela.

Current-account deficits widened in recent years in Chile and Peru, for instance, but GFCF increased to 25.7% of GDP in 2013 from 20.6% in 2007 and to 27.9% from 22.8%, respectively. In Brazil, the deficit moved to 3.6% of GDP from around zero in the same period, while investment stood at around 18% of GDP.

Average growth in Brazil stands at 2% since 2011 (incorporating a 2.2% forecast for 2013), less than half of the 4.6% non-weighted average for the so-called Pacific Group (Chile, Colombia, Mexico and Peru). Our forecasts suggest that this picture will continue in 2014/15. Still, Brazil's inflation, at 5.9% in 2013, is higher than the 2.9% non-weighted average for that group.

This worse trade-off leaves less room for countercyclical policies in Brazil than in the Pacific Group. High inflation makes corrective exchange rate depreciation less desirable as the pass-through of exchange rate to inflation becomes a major issue. As a consequence, the benchmark interest rate in Brazil hit 10% by the end of 2013 (and continued to rise in 2014); compared with, for example, 4.5% (with a downward bias for 2014) in Chile, the country with the highest basic interest rates among the Pacific Group.

Additionally, Brazil's gross general-government debt, at 68% of GDP, stands above the (non-weighted) average of 27% for the Pacific Group. Mexico has the largest gross debt for this group, at 43% of GDP, almost 25 pp below Brazil.

On the positive side, reliance on basic materials, which may be dangerous in this new phase, is much greater in nearly the

entire Pacific Group than in Brazil. Commodities account for 50% of exports for Brazil, less than the 74% average for Chile, Colombia and Peru. This share is much lower for Mexico, at 18.5%.

Brazil's external sustainability indicators are also positive highlights, with external debt being much lower than it is in other countries with the same sovereign rating. International reserves as a share of GDP are in line with the average. In the institutional sphere, Brazil – considered a free country by Freedom House, which gauges civil liberties and political rights for different countries – ranks better than other nations with the same risk rating, such as Russia, Thailand and Mexico.

Another Brazilian comparative advantage is market size. With a population of 200 million, 75% of that in the middle class or higher, the domestic-consumption market is very attractive. In the absence of a major shock, this should ensure a fairly good inflow of FDI in coming years.

The challenge for Brazil is to think about performance in a longer period of four to five years, in a likely scenario of moderate growth in advanced economies and heterogeneous performance among emerging nations. Macroeconomic policy needs adjustment, particularly on the fiscal side. Opening-up, with new free-trade agreements, would be very welcome.

The choices and quality of economic policy in a world of weaker "waves" will be essential to the performance of emerging countries in the medium term. Brazil still has tools at its disposal to correct and tune up its economic strategy, with relatively manageable political costs. The economic policy choices made during the coming years will likely define Brazil's performance at least until the end of this decade.

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China X Japan

Distribution	Contingent	Marines	War Ships	Planes
China	1,6 million	10 thousand	970	2,580
Japan	140 thousand	###	141	410
Russia*	80 thousand	###	240	330
North Korea	1.0 million	###	650	600
South Korea	520 thousand	27 thousand	190	620
Taiwan	200 thousand	15 thousand	360	510
USA in Japan	21 thousand	###	###	150
USA in South Korea	19 thousand	###	###	60
USA 7th fleet	No Data	No Data	20	50

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Source: Jornal O Estado de São Paulo

Chinese investment in other countries

Country	US\$ Billions
USA	14.0
Australia	7.0
Pakistan	7.0
Guinea	6.0
Kazakhstan	5.2
Russia	5.0
Nigeria	4.5
Brazil	4.0

Sources: Heritage Foundation/American Enterprise Institute
China Global Investment Tracker e Rhodia Group

Countries that advanced the most in infrastructure

Ranking	Country	Grade increase between 2005 - 2013	Grade in 2013
1	Indonesia	1.45	4.17
2	Georgia	1.44	4.31
3	Albania	1.41	3.33
4	Italy	1.35	5.35
5	Suriname	1.33	3.69
10	Russia	1.09	4.61
14	China	0.97	4.51
20	Peru	0.81	3.50
33	Brazil	0.73	4.02
72	Argentina	0.26	3.52
87	India	0.15	3.65

Source: World Economic Forum

GDP Growth Between 2003 - 2013

Country	Growth (%)	GDP per Worker (USD)
China	153	19,700
India	76	9,300
Peru	44	21,100
South Korea	27	66,400
Chile	23	39,700
USA	14	114,900
Brazil	12	19,800

Source: Conference Board

Mercosur Economies

	Argentina	Brazil	Paraguay	Uruguay	Venezuela
GDP (US\$ bi)	474.865	2,252.66	25.502	49.059	382.420
GDP per capita (US\$ thousand)	11.557	11.339	3.813	14.449	12.766
IED's Flow (US\$ bi)	12.550	76.110	0.411	2.177	2.199
Total Reserves (US\$ bi)	39.920	369.565	4.556	13.590	9.900

Source: World Bank

Military Expenses on Defense

Ranking	Country	Expenses (US\$ millions)
1	USA	582.4
2	China	139.2
3	Russia	68.9
4	Great Britain	58.8
5	Japan	56.8
6	France	53.1
7	India	46.2
8	Germany	44.7
9	Saudi Arabia	42.8
10	South Korea	31.6
11	Brazil	29.5

Source: Jornal O Estado de São Paulo





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Best Universities in the World

Ranking	University	Country
1	Massachusetts Institute of Technology	USA
2	Harvard University	USA
3	University of Cambridge	Great Britain
4	University College of London	Great Britain
5	Imperial College of London	Great Britain
6	University of Oxford	Great Britain
7	Stanford University	USA
8	Yale University	USA
9	University of Chicago	USA
10	California Institute of Technology	USA

Source: QS World University Rankings

Reputation Ranking of the Times Higher Education

2013 Ranking	University	2014 Ranking	University
1	Harvard - USA	1	Harvard - USA
2	MIT - USA	2	MIT - USA
3	Cambridge - UK	3	Stanford - USA
4	Oxford - UK	4	Cambridge - UK
5	California, Berkeley - USA	5	Oxford - UK
6	Stanford - USA	6	California, Berkeley - USA
7	Princeton - USA	7	Princeton - USA
8	California, Los Angeles - USA	8	Yale - USA
9	Tokyo University - Japan	9	Caltech - USA
10	Yale - USA	10	California, Los Angeles - USA
61 - 70	USP - Brazil	81 - 90	USP - Brazil

Source: O Estado de S. Paulo

Percentage of students with proper learning of reading, mathematics and sciences

Ranking	Country	Percentage (%)
1	Shanghai (China)*	83.3
2	Hong Kong (China)*	73.6
3	Singapore	69.3
4	South Korea	68.7
5	Japan	66.3
6	Taipei (China)*	64.9
7	Finland	60.6
8	Macao (China)*	60.0
9	Estonia	59.8
10	Liechtenstein	59.3
48	Chile	18.0
50	Uruguay	13.5
57	Brasil	8.1

*China only measures regions and cities, not the whole country

Source: Lemann Foundation e OCDE

Amount of young people (19-24 years) who don't work or study in Latin America

Chile	33.4%
Colombia	32.0%
Uruguay	28.9%
Argentina	28.1%
Peru	27.9%
Mexico	26.7%
Venezuela	26.4%
Paraguay	24.8%
Brazil	21.9%
Bolivia	18.0%

Source: Joana Monteiro/FGV

Countries where the entrepreneurs have the intention to hire

Country	Intention (%)
Arab Emirates	66
Georgia	60
Turkey	56
Peru	54
India	53
Brazil	51
Global Average	25
BRIC's Average	18

Source: Grant Thornton

Amount of people between 25 and 34 years old without a college degree

Country	Amount
South Korea	64%
Japan	59%
Russia	56%
USA	43%
Chile	41%
Spain	39%
Mexico	23%
Brazil	13%

Source: OCDE

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Gypsies Around Europe

Country	Amount
Romania	1.850,000
Hungary	750,000
Bulgaria	750,000
Spain	750,000
Slovakia	490,000
France	400,000
United Kingdom	225,000
Czech Republic	200,000
Greece	175,000
Italy	150,000
Germany	105,000
Austria	35,000

Source: Conselho da Europa

Corruption Ranking Around the World (from less to most)

Country	Ranking
New Zealand	1
Denmark	1
USA	19
Brazil	72
Colombia	94
Somalia	175

Source: Transparência Internacional - Índice de Percepção de corrupção 2013

G-20's Stock Exchanges 2012

Country	Stock Exchange	Fluctuation (%)
Brazil	Bovespa	-17.6
Turkey	BIST 30	-5.3
Russia	RTS	-4.3
Indonesia	Jakarta Composite	-2.5
Mexico	IPC	-2.3
China	Shanghai Composite	-1.8
South Korea	Kospi	-1.6
India	BSE SENSEX	8.0
Canada	TSX Toronto	8.7
United Kingdom	FTSE 100	14.3
South Africa	JSE Top 40	14.3
Italy	FTSE MIB	14.5
Australia	ASX 200	15.8
France	CAC 40	16.5
Germany	DAX	19.8
USA	Dow Jones	23.2
USA	S&P 500	27.1
Saudi Arabia	Tadawul	28.2
USA	Nasdaq	34.2
Japan	Nikkei 225	48.1
Argentina	Merval	86.1

Source: Jornal O Estado de São Paulo

Denmark's Tallest Buildings

Building	City	Completion Year	Floors	Function	Height (meters)
Herlev Hospital	Herlev	1976	25	Hospital	120.0
Domus Vista	Frederiksberg	1969	30	Residence	102.0
HL Huset	Aarhus	2014	25	Hotel & Business	94.0
Carslberg Hovedkontor	Copenhagen	1961	22	Business	88.0
Radisson Blu-Hotel	Copenhagen	1973	26	Hotel	86.0
Crowne Plaza	Copenhagen	2009	25	Hotel	85.0
Ferring International Center	Copenhagen	2002	21	Business	80.0
Bella Sky	Copenhagen	2001	24	Hotel	76.5
Øresundstårnet	Copenhagen	2013	21	Residence	70.0
Rigshospitalet	Copenhagen	1970	17	Hospital	70.0

Source: Berlingske Avisen



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Movies Distributors Ranking in Brazil/2013



Company	%
Disney	16.4
Fox	12.3
Downtown/Paris*	11.5
Warner	10.7
Universal	10.0
Sony	9.5
Paris	8.5
Paramount	7.2
Others	13.8

*For Brazilian movies distribution Paris has a partnership with Downtwon movies Source: FILMEB

Publicity Investment 2013

Sector	Percentage
Open TV	66.5
Newspaper	10.1
Magazine	5.5
Cable TV	4.9
Internet	4.4
Radio	4.1
Others	4.4
Total	32,2 R\$ Billions

Source: Inter-meio, Meio & Mensagem

Minimum Wage Evolution in Brazil

Period	In Reais	True Increase
APRIL/02	R\$ 200.00	~
APRIL/03	R\$ 240.00	20.0%
MAY/04	R\$ 260.00	8.3%
APRIL/05	R\$ 300.00	15.4%
APRIL/06	R\$ 350.00	16.7%
APRIL/07	R\$ 380.00	8.6%
MARCH/08	R\$ 415.00	9.2%
FEBRUARY/09	R\$ 465.00	12.1%
JANUARY/10	R\$ 510.00	9.7%
MARCH/11	R\$ 545.00	6.8%
JANUARY/12	R\$ 622.00	14.0%
JANUARY/13	R\$ 678.00	9.0%

Source: Dieese

Brazil's Beer Production

Year	Amount (Billions of liters)
2005	9.1
2006	9.6
2007	10.4
2008	10.4
2009	11.1
2010	12.8
2011	13.3
2012	13.7

Source: CervBrasil

Hydrated Ethanol Sale by the Distributors 2013 in Brazil

Month	Quantity (millions of cubic meters)
January	0.826
February	0.835
March	0.820
April	0.811
May	0.789
June	0.842
July	0.892
August	0.949
September	0.933
October	1.012
November	0.994
December	1.109
January/2014	1.018

Source: Jornal A Folha de São Paulo

Biggest World Cup Tickets Buyers

Country	Amount
Brazil	906,433
United States	125,465
Colombia	60,231
Germany	55,666
Argentina	53,809
England	51,222
Australia	40,446
France	34,971
Chile	32,189
Mexico	30,238

Source: Jornal O Estado de São Paulo



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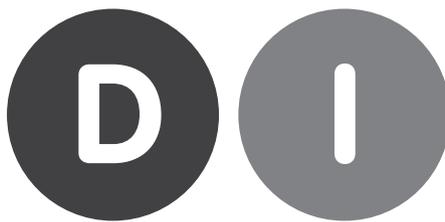
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Paving the way for expansion and growth for Danish companies is a fundamental cornerstone for the Confederation of Danish Industry (DI). Danish society builds on an open economy deeply dependent on international trade and investments. Having reached out to the world for centuries, Denmark continues to embrace globalization.

We work closely with trading and investment partners around the globe. Brazil is no exception. Due to the size of the market, Brazil is of utmost importance for Danish companies in terms of investments and trade. However, three main obstacles must be overcome before the potential can be fully exploited.



Competitive power must be improved

Danish companies need better domestic framework conditions in order to improve competitiveness. This would enable companies not only to maintain existing markets but also to penetrate new markets such as the Brazilian. There is no quick fix for improving competitiveness but for Denmark and Danish companies there are challenges that have to be solved:

Lower costs

The production costs in Denmark are among the highest in the world. This leads to higher prices on the market and so far, Danish companies have overcome this barrier by offering products, services and knowhow of such a high quality that customers are willing to pay the price gap. However, along with the increased cross-border trade and investment, knowledge is spread to countries where costs are lower. High-end products and services will continue to offset the costs of production and form the basis for Danish companies. But lower domestic costs would counter the increased competition.

Meeting this demand is closely linked to lower taxes and duties. While Denmark is distinguished by one of the largest public sectors in the world, the possibilities are certainly present. But it requires comprehensive structural reforms if we are to har-

**Deputy Director General,
Thomas Bustrup, DI**

vest results that really matters. Therefore, DI strongly supports the majority of the Danish Parliament that currently implements a number of labor market reforms.

Productivity

Another matter of concern is the productivity. In the past decade, Danish companies have lagged behind in productivity growth compared to other countries. This slowly undermines the competitiveness and the performance of Danish companies in Brazil and other international markets.

The productivity of exporting companies is generally higher than companies which focus only on the domestic market. So higher export rates would reinforce productivity.

A High-Level Group among DI's member companies has in the past year investigated the main challenges and possibilities for companies with the aim to improve productivity. The result is encouraging. The identification of several areas within management, technology, capital and export leaves room for further productivity growth. DI has taken up the conclusions and we are currently carrying out a campaign targeted at our member companies in order to assist them.

A better functioning Single Market

Despite more than 20 years of mutual benefits, far too many technical obstacles continue to hamper the free trade within the Single Market. It is a fact, that a ma-



majority of SME's explore their export skills on the European home market before they engage in third countries. On that ground, it is unacceptable that Member Countries continue to introduce barriers to free trade within the Single Market.

A prevalent global mindset

Touching upon the engagement of third countries, it is evident that many companies need to practice a more prevalent global mindset. Even though the Danish business community is based on a global outreach, there tends to be an introvert way of thinking, at least in some companies.

Currently, only 25 percent of SME exports reach markets outside Europe. Especially during an economic turmoil in Europe, it hits the Danish economy when export shares on fast growing markets are too small. This is why DI is firmly committed to assist SMEs to become better at venturing further than the classical first-step export markets. Brazil is one of these next-step markets.

A good example is Vestergaard Marine

Service (VMS) which is an SME that successfully has expanded to Brazil. Initially, the company was engaged in Brazil as a sub-supplier for a Danish customer without any representation in the market. On request, DI assisted VMS to measuring the feasibility of entering the Brazilian market on ordinary conditions and the study revealed great potentials. Today, the Brazilian subsidiary of VMS is based in Sao Paulo and the client base is growing.

The case shows that when a company makes use of competent advice and partnership, it is able to overcome the barriers and start building a business venture in Brazil. Thus, a global mindset involves employing a structured process when aiming for a new market.

Better cooperation among assisting organizations

Many institutions and organizations stand poised to assist Danish companies

succeed in Brazil and other emerging markets. Although these partners all have a common goal there seems to be a remarkable lack of cooperation between them. To some extent, this is caused by mutual competition among the partners. Obviously, this does not help Danish companies.

Together we need to alter this approach, for example by making changes in the incentive structure for the Danish embassies around the world. In community we should improve activities such as export promotions that constitute an important tool for Danish companies all over the world.

At the Danish joint exhibition at Rio Oil and Gas, DI and the Danish Trade Council cooperate constructively every second year to create a platform for Danish companies. They successfully exhibit their expertise and products and create new leads and partner contacts for the companies. This model has existed for 14 years to the benefit of a large group of Danish companies. That kind of cooperation should serve as a model for future events in Brazil and other markets.

DI's office in Sao Paolo works closely with DI's headquarter in Copenhagen to help DI members expand their business in Brazil.

Learn more about how we may be able to assist your company on di.dk/diabroad

*Deputy Director General,
Thomas Bustrup, DI*



**CÂMARA DE COMÉRCIO
DINAMARQUÊS-BRASILEIRA**

Danish Investment Seminar 2014

"Brazilian Challenges - Danish Case Stories"

Moderated by Director Pedro Luis Fernandes & Chamber President Jens Olesen

October 7th 2014

8:30 AM - 2:00 PM

Scandinavian Club "Nordlyset"

The seminar will be followed by a lunch and is free of charge.

Please contact Executive Secretary Anders Munroe Kjersem on tel.: (55 11) 3758-2101

Or email: anders@danchamb.com.br for participation. Only 50 openings!



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Minister for Higher
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Church Affairs



Martin Lidegaard
Minister for Foreign
Affairs



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Match schedule

The matches of the 2014 FIFA World Cup Brazil

Group A

Match	Date - Time	Venue					
1	12/06 17:00	Sao Paulo		Brazil	-	Croatia	
2	13/06 13:00	Natal		Mexico	-	Cameroon	
17	17/06 16:00	Fortaleza		Brazil	-	Mexico	
18	18/06 18:00	Manaus		Cameroon	-	Croatia	
33	23/06 17:00	Brasilia		Cameroon	-	Brazil	
34	23/06 17:00	Recife		Croatia	-	Mexico	

Group B

3	13/06 16:00	Salvador		Spain	-	Netherlands	
4	13/06 18:00	Cuiaba		Chile	-	Australia	
19	18/06 16:00	Rio De Janeiro		Spain	-	Chile	
20	18/06 13:00	Porto Alegre		Australia	-	Netherlands	
35	23/06 13:00	Curitiba		Australia	-	Spain	
36	23/06 13:00	Sao Paulo		Netherlands	-	Chile	

Group C

5	14/06 13:00	Belo Horizonte		Colombia	-	Greece	
6	14/06 22:00	Recife		Côte d'Ivoire	-	Japan	
21	19/06 13:00	Brasilia		Colombia	-	Côte d'Ivoire	
22	19/06 19:00	Natal		Japan	-	Greece	
37	24/06 16:00	Cuiaba		Japan	-	Colombia	
38	24/06 17:00	Fortaleza		Greece	-	Côte d'Ivoire	

Group D

Match	Date - Time	Venue					
7	14/06 16:00	Fortaleza		Uruguay	-	Costa Rica	
8	14/06 18:00	Manaus		England	-	Italy	
23	19/06 16:00	Sao Paulo		Uruguay	-	England	
24	20/06 13:00	Recife		Italy	-	Costa Rica	
39	24/06 13:00	Natal		Italy	-	Uruguay	
40	24/06 13:00	Belo Horizonte		Costa Rica	-	England	

Group E

9	15/06 13:00	Brasilia		Switzerland	-	Ecuador	
10	15/06 16:00	Porto Alegre		France	-	Honduras	
25	20/06 16:00	Salvador		Switzerland	-	France	
26	20/06 19:00	Curitiba		Honduras	-	Ecuador	
41	25/06 16:00	Manaus		Honduras	-	Switzerland	
42	25/06 17:00	Rio De Janeiro		Ecuador	-	France	

Group F

11	15/06 19:00	Rio De Janeiro		Argentina	-	Bosnia and Herzegovina	
12	16/06 16:00	Curitiba		Iran	-	Nigeria	
27	21/06 13:00	Belo Horizonte		Argentina	-	Iran	
28	21/06 18:00	Cuiaba		Nigeria	-	Bosnia and Herzegovina	
43	25/06 13:00	Porto Alegre		Nigeria	-	Argentina	
44	25/06 13:00	Salvador		Bosnia and Herzegovina	-	Iran	

Group G

13	16/06 13:00	Salvador		Germany	-	Portugal	
14	16/06 19:00	Natal		Ghana	-	USA	
29	21/06 16:00	Fortaleza		Germany	-	Ghana	
30	22/06 18:00	Manaus		USA	-	Portugal	
45	26/06 13:00	Recife		USA	-	Germany	
46	26/06 13:00	Brasilia		Portugal	-	Ghana	

Group H

15	17/06 13:00	Belo Horizonte		Belgium	-	Algeria	
16	17/06 18:00	Cuiaba		Russia	-	Korea Republic	
31	22/06 13:00	Rio De Janeiro		Belgium	-	Russia	
32	22/06 16:00	Porto Alegre		Korea Republic	-	Algeria	
47	26/06 17:00	Sao Paulo		Korea Republic	-	Belgium	
48	26/06 17:00	Curitiba		Algeria	-	Russia	



KØBENHAVNS KOMMUNE



Copenhagen is Europe's Green Leader

Copenhagen is one of the most ambitious cities in the world when it comes to setting sustainability goals - and reaching them. By 2025 we aim at making Copenhagen the first CO2 neutral capital. And we are already well on our way. This agenda and the initiatives which will help us achieve our goal have been awarded the European Green Capital Award 2014 by the European Commission.

Copenhagen is proud to receive the European Commission's award as European Green Capital of 2014. We are proud that the European Commission looks favorably at Copenhagen's long history of sustainable city planning and pleased that our hard work towards a greener and more sustainable city has been recognized.

Our efforts to increase the number of cyclists, become CO2 neutral by 2025, and ensure the city's residents good access to green spaces were particularly highly regarded by the Commission and helped secure the green capital title.

Copenhagen disputed the prize with 17 other European cities, which were all assessed by experts within 12 areas of special interest. In nine of the 12 areas, Copenhagen received the highest or second-highest score among all the participating cities.

A year of sharing

In 2014, we want to share our ideas, experiences and solutions with the world. In collaboration with more than 75 partner organizations and businesses, the City of Copenhagen has planned over 200 activities throughout the year for both Copenhageners and tourists. We also open up for other cities of the world

Green wind turbines





Queen Louise's Bridge

to join in, share and be inspired. We want to learn and be inspired, but also to use the city as a platform to share green practices and innovative solutions.

The year will see a range of green experiences, such as 'bring and buy' markets and a large harvest festival, while professionals from around the world have been invited to Copenhagen to attend conferences and master classes to share information about the latest climate solutions.

The goal is that Copenhagen will become a green growth laboratory, where companies from all over the world can develop, try out and showcase innovative sustainable solutions.

A bike is faster than a car

Cities play a decisive role in ensuring a more sustainable future. More than half of the world's population lives in cities, and cities are responsible for about 75 percent of all CO₂ emissions. In Copenhagen, the number of residents will increase rapidly in the coming years, and it is important that we expand and develop our city in a sustainable way.

Reducing CO₂ emissions is just a small part of being a sustainable city. Equally important is expansion of the economy, and ultimately improving the quality of life of our residents.

Being a sustainable city means being a livable city with a high quality of life. And the fact that Copenhagen has already been ranked as the world's most livable city twice sets the bar for other cities to follow in Copenhagen's footsteps. It also challenges Copenhagen to do even better and heighten the quality of life in the city.



Winter swimmers

By 2025 we aim at making Copenhagen the first CO₂ neutral capital

Cycling is the fastest and cleanest way of getting around and 36 percent of the citizens in and outside Copenhagen use their bikes to get to work or school in the city every day. We have put a lot of effort in planning and developing our city in a greener way. New wider bicycle lanes, improved design of intersections and behavioral campaigns have meant that we have set a goal which aims for 50 percent of Copenhageners to ride their bikes to work or education. Not only is cycling healthy and reduces health costs, but cycling reduces CO2 emissions, noise and air pollution of our city as well, and thus heightens the quality of living.

Swimming in the harbor

The idea of swimming in Copenhagen's harbor would have been out of the question 15 years ago. But investing in a modernized sewage system, a cleaning program, diverted local rainwater and the desire to create a strong urban design for recreational spaces have made the harbor a gathering point for swimmers, locals and tourists. The investments made in the harbor have increased value of real estate, increased quality of life and tourism. Local business life has benefited from this as has the environment in and around the harbor.

The increase in our population is a threat to our groundwater reserves, and it has made it necessary to come up with innovative solutions and policies so we can maintain the high demand of drinking water based on groundwater, which can ensure the citizens of Copenhagen drinking water from the tap for many years to come.



The Copenhagen Harbor Bath at Islands Brygge

Intelligent urban planning and building smart in a city with fast population growth is needed to prevent an increase of CO2 emissions in a city which has a goal of being CO2 neutral by 2025. Copenhagen is already well on its way as we have seen a decrease by 20 percent since 2005. We are determined to reach our goals by installing 100 wind turbines, investing in solar panels, and converting our power stations from fossil fuels to biomass.

Copenhagen is in an ongoing process, always striving to be an even greener city. We are more than willing to learn and share with other cities in the world. We are motivated to find better solutions regarding noise reduction and have Bristol as a role model to that extent. In regard to waste management we are looking at the efforts undertaken in Vienna and Sweden is inspiring us in terms of more efficient bus traffic systems. Come share with us

SharingCopenhagen.dk is the platform where you can follow and see the activities around the city. You can also follow us on Facebook and Copenhageners using Instagram have already shared their pictures of the green Copenhagen with the hashtag #sharingcph. 'Let's share' is the overall topic, but the events over the year have five subtopics; the good urban life of the future, resource effectiveness and sustainable consumption, the blue and green city, climate, and green transition.

Sharing good solutions will be the pivotal point; we will be sharing solutions and experiences at events and conferences, master classes, guided tours and events across the European Green Capital of 2014 – Copenhagen. We look forward to welcoming the world and sharing our green solutions.

Frank Jensen

Lord Mayor of Copenhagen



Why Copenhagen?

The jury singled out Copenhagen as a good model in terms of urban planning and design. It is also something of a transport pioneer, aiming to become the world's most practicable city for cyclists. Communication actions to engage citizens are very effective, as Copenhageners feel they are part of the solution.

The Jury concluded that Copenhagen is a highly successful role model for the green economy, with an efficient communication strategy and the commitment required to develop its role as a model for Europe and beyond.



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Danish Business Investments in Brazil

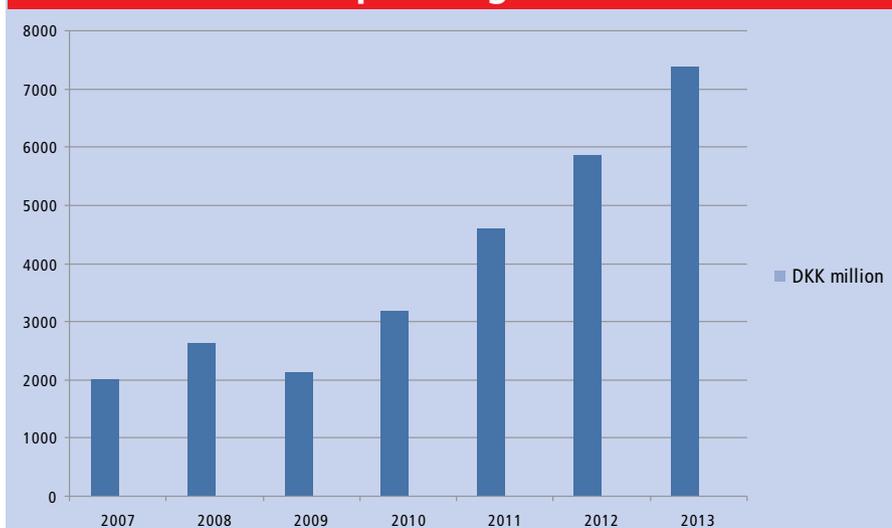


Danish trade (goods) with Brazil since 2007, expressed in DKK million

DKK million	2007	2008	2009	2010	2011	2012	2013
Exports	1,988	2,621	2,119	3,167	4,600	5,859	7,385
Imports	2,555	2,921	2,039	2,928	2,984	3,183	3,388
Balance	567	300	80	239	1,616	2,676	3,997
Difference in % from year to year – Export goods -	-	31.8	19.2	49.4	45.2	27.4	26.0
Difference in % from year to year – Imported goods	-	14.3	-30.2	43.6	1.9	6.7	6.4

Source: Danish Embassy in Brasilia

Danish export of goods to Brazil



Source: Danish Embassy in Brasilia

Largest groups of export goods in 2013

Export of goods	Volume in DKK million	Difference in % compared to 2012	% of total export of goods
Medical and pharmaceutical products	3,526	65.2%	47.7%
Iron and steel	783	136.9%	10.6%
Chemical material and products (not included elsewhere)	694	79.0%	9.4%
Prime movers and engines	675	100.9%	9.1%
Total export of goods to Brazil	7,385	26%	

Source: Danish Embassy in Brasilia

Exports

- Brazil was Denmark's largest Latin American market in 2013.
- Brazil spent DKK 7.4 billion on Danish export goods in 2013; this constitutes an increase of 26% in comparison to 2012. Export of goods to Brazil make up 1% of the total Danish exports. This is an increase of approx. 0.06% in comparison to last year's result.
- The most important groups of export goods in 2013 were medical and pharmaceutical products (47.7% of the total exports) as well as prime movers and engines (10.6% of the total exports).
- The level of export of goods was markedly higher in the first half of 2013 when compared to the same period in 2012. The second half of 2013 presented results similar to the same period of the previous year, so the final result of 2013 was a significantly larger trade surplus than what was seen in 2012.
- The 2013 surplus in the trade balance with Brazil was DKK 3,997 million; an increase of 49.4% in comparison with the 2012 result.
- The export of services increased by 9.5% from DKK 5,352 million in 2012 to DKK 5,803 million in 2013.

Imports

- Denmark imported DKK 3.39 billion worth of Brazilian goods in 2013; this is an increase of 6.4% in comparison to 2012 when imports from Brazil totaled DKK 3.18 billion.
- The largest groups of imported goods in 2013 were medical and pharmaceutical products (57.3% of the total imported goods) and feedstuff (21.8% of the total import goods).

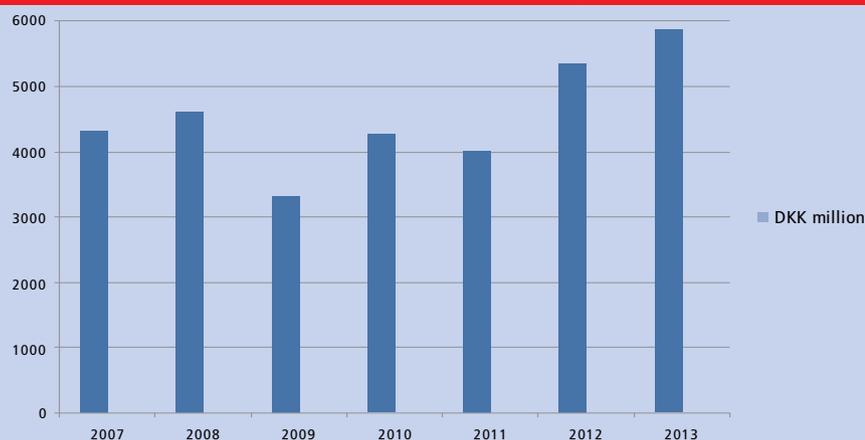
Ambassador
Svend Roed Nielsen

Danish trade (including service rendering) with Brazil since 2007, expressed in DKK million

DKK Million	2007	2008	2009	2010	2011	2012	2013
Exports	4,332	4,626	3,340	4,275	4,036	5,352	5,863
Imports	1,724	1,983	1,577	1,816	2,419	2,504	2,463
Difference in % from year to year – Export goods	-	6.8	-27.8	28.0	-5.6	32.6	9.5
Difference in % from year to year – Imported goods	-	15.0	-20.5	15.1	33.2	3.5	-1.6

Source: Danish Embassy in Brasilia

Danish service rendering to Brazil



Source: Danish Embassy in Brasilia

Largest groups of imported goods in 2013

Import of goods	Volume in DKK million	Difference in % compared to 2012	% of total import of goods
Medical and pharmaceutical products	1,941	22.6%	57.3%
Feedstuff (except unground grains)	800	21.8%	23.6%
Fruits and vegetables	124	17.0%	3.7%
Coffee, tea, cocoa, chocolate, spices.	65	-32.3%	1.9%
Total import of goods to Brazil	3,388	12.8%	

Source: Danish Embassy in Brasilia

Export of goods 2012 and 2013 in DKK million



Source: Calculations made by the Export Council based on the International Trade Statistics, StatBank Denmark, Statistics Denmark.



Unidos da Tijuca wins the Rio Carnival



Mocidade Alegre wins the São Paulo Carnival



'The LEGO Movie' is a tremendous success worldwide

"The LEGO Movie" produced by Warner Bros. and released worldwide has been a smash hit with the public and is predicted to play in USD 500 millions. "The Lego Movie" has received great press reviews in the US and in the rest of the world. This is a tremendous PR success for LEGO, and it is predicted that LEGO sales worldwide will increase by 25%.

This is the first time ever that LEGO has agreed to a movie being produced. The movie came about as the result of a contract negotiated between LEGO and Warner Bros. The end result is Warner Bros. is selling tickets - LEGO is selling brick toys and both companies enjoying the results of a huge success. LEGO's image and awareness values have increased greatly across the globe. LEGO is presently the second largest toy manufacturer in the world only after Mattel. Another LEGO movie by Warner Bros is scheduled to be released in 2017.

We can only say that this is a tremendous success for LEGO. Besides, the entry of LEGO into the Hollywood film industry it is a great accomplishment for the LEGO company which is only 80 years old. Congratulations!

JOL



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Bringing home the bacon

Tiny Denmark is an agricultural superpower

EVERY weekday 20,000 pigs are delivered to the Danish Crown company's slaughterhouse in Horsens, in central Denmark. They trot into the stunning room, guided by workers armed with giant fly swats. They are hung upside down, divided in two, shaved of their bristles and scalded clean. A machine cuts them into pieces, which are then cooled, boned and packed.

The slaughterhouse is enormous, ten football pitches long with 11km of conveyor belts. Its managers attend to the tiniest detail. The fly-swatting workers wear green rather than white because this puts the pigs in a better mood. The cutting machine photographs a carcass before adjusting its blades to its exact contours. The company calibrates not only how to carve the flesh, but also where the various parts will fetch the highest prices: the bacon goes to Britain and the trotters to China.

Denmark is a tiny country, with 5.6m people and wallet-draining labour costs. But it is an agricultural giant, home to 30m pigs and a quiverful of global brands. In 2011 farm products made up 20% of its goods exports. The value of food exports grew from €4 billion (\$5.5 billion) in 2001 to €16.1 billion in 2011. The government expects it to rise by a further €6.7 billion by 2020.

Why, in a post-industrial economy, is the food industry still thriving? Much of the answer lies in a cluster in the central region of the country. Policymakers everywhere are obsessed by creating their own Silicon Valleys. But Denmark's example suggests that the logic of clustering can be applied as well to ancient industries as to new ones. In central Denmark just as in California, innovation is in the air, improving productivity is a way of life, and the whole is much greater than the sum of the parts. Entrepreneurs see the future in meat and milk.

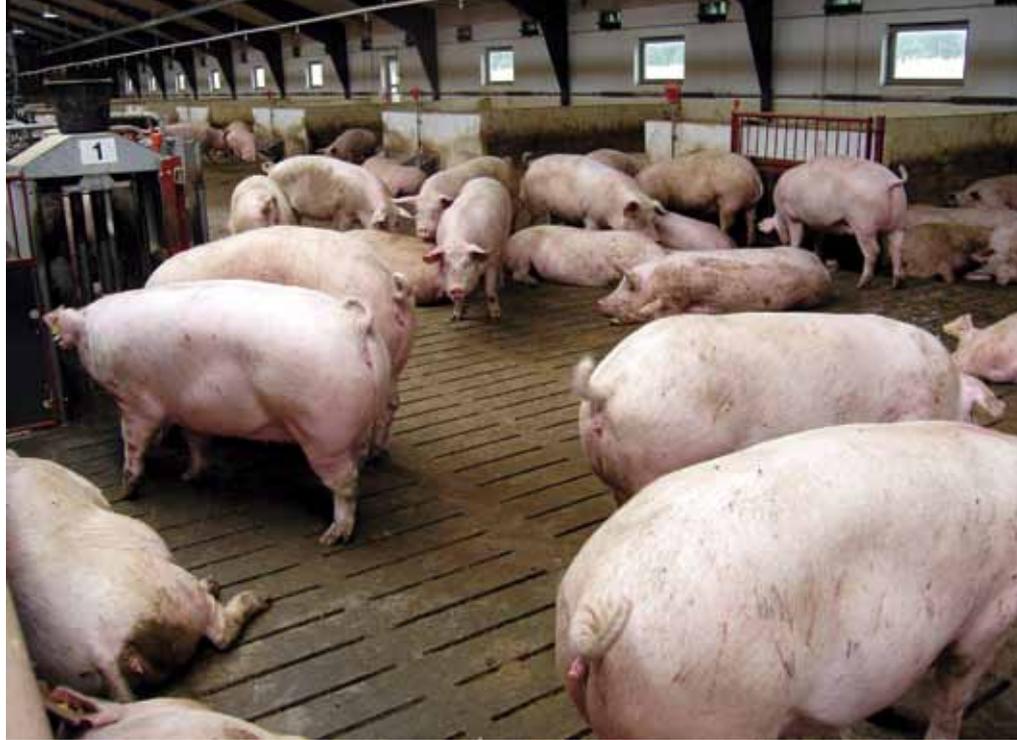
The cluster includes several big companies, which act as its leading investors: Danish Crown, Arla, Rose Poultry and DuPont Danisco. (DuPont's purchase of Danisco in 2011, which created a great deal of anxiety about American multinationals buying up Denmark's crown jewels, was a sign of the agricultural sector's vitality.) Plenty of smaller firms are also sprouting, which act as indicators of nascent trends and incubators of new ideas.

Though the food industry, capital-intensive and tightly regulated, is rarely rich soil for entrepreneurs, in Denmark it is fertile. Several young companies are making information-technology tools for different bits of the business: LetFarm for fields, Bovisoft for stables, AgroSoft for pigs, Webstech for grain. ISI Food Protection focuses on dealing with organisms that spoil food or spread poisoning. InOMEGA3 specialises in food ingredients containing Omega-3 fatty acids, which are credited with various health-giving powers. Soy4you develops alternatives to meat products.

The cluster also has a collection of productivity-spurring institutions such as the Danish Cattle Research Centre and the Knowledge Centre for Agriculture. Danish universities remain at the forefront of the agro-industry: at Danish Technical University (DTU) 1,500 people work on food-related subjects. A tradition of public-private partnerships, which began with farmers forming co-operatives to improve production and marketing in the late 19th century, continues to flourish. An Agro Food Park near Aarhus, backed by the industry and the regional government, is nearing completion. It employs 800 people already and is expected to have 3,000 staff by 2020.

The Cattle Research Centre, for example, demonstrates that there are dozens of ways to boost bovine productivity. Robots can do everything from milking cows to keeping them washed and brushed to mucking out their living quarters. The milking robot can also act as a “lab in the farm” by analysing the milk for signs of health problems. Microchips can keep an eye on cows’ behaviour. Carefully screened “Viking semen” can improve the quality of the stock.

The word on everyone’s lips is “innovation”. Big companies are building centres to develop new products. Arla is spending €36m on one in the Agro Food Park. DuPont’s centre in Aarhus is part of a global network with branches in America, Australia and China. They are also abandoning their insular ways, collaborating with startups and sponsoring food festivals and star chefs. Universities are adding departments: Aarhus now has a centre devoted to consumer behaviour in regard to food and



Danish Pig Farm

*Every
weekday
20,000 pigs are
delivered to the
Danish Crown
company’s
slaughterhouse
in Horsens*

DTU is focusing on “bio-silicon”—applying IT to food.

Land of milk and honey-roast ham

If all this spending on innovation is to pay off and Denmark’s food industry is to continue to thrive, the country’s farmers will have to overcome formidable challenges at home and abroad. Among the Danish public, distaste for “factory farming” is increasing. “Borgen”, a popular television political drama, devoted an entire episode to criticising pig farming. Demand is shifting from the European Union, which consumes more than 60% of Denmark’s food exports, to emerging countries, some of which are becoming agricultural powers in their own right. Growing pressure on natural resources such as water and feedstock could render some of the industry unsustainable.

Against that, food is a growing industry: demand is set to rise by 60% by 2030, and Denmark’s food cluster is as well placed as any to benefit. Its companies have lots of expertise in food safety, for example: China has identified Denmark as a model. Danish firms are thriving at the high as well as the low end of the business: Noma, a celebrated restaurant in Copenhagen, has helped to create a cult of Nordic food, including pig’s tails, supplied by Danish Crown. Above all, perhaps, Danes are remarkably hard-headed about making money out of blood and soil: the Danish Crown slaughterhouse organises regular tours for visitors, including schoolchildren, with views of the killing line.



Danish Crown
slaughterhouse



Danish Morten Soubak wins first ever women's handball world title for Brazil

The Dane Morten Soubak, who has been the coach for the Brazilian women's handball team since 2009, has meticulously trained and developed Brazilian talents who could compete on a world level. Morten Soubak is married to a Brazilian doctor with whom he has a child. Morten truly loves the country Brazil. On December 22, his dream came true and his team beat Serbia in Belgrade 22-20 in front of

8,000 fanatic Serbian spectators. What a victory! Now Morten Soubak and his Brazilian national team have won several Pan-American titles, South American titles, and now they have also sensationally won the world championship. Most of the preparation efforts are now focused on Rio 2016. The Brazilian national team will be one of the favorites.

JOL

Curriculum Vitae Morten Soubak

- 2009 – Present – Coach Brazilian Handball Federation
 - Womens National Team
 - U-18 National Team - Women
 - U-20 National team - Women
 - A-National Team - Women
- 2005-2008 – ECP Pinheiros
 - National League - Men
- 2003-2005 – FCK København
 - National League - Women
- 2002-2004 – DHF - Danish Handball Federation
 - U-18 National Team – Men Ass. Coach
- 2002-2005 – Dhf – Danish Handball Federation
 - Youth Talent Coach - Men
 - Teacher At The Dhf Education Coach Programme
- 2000-2001 – Gog/Gudme
 - National League - Women
- 1998-2000 – Virum/Sorgenfri
 - National League - Men
- 1996-1998 – Virum/Sorgenfri
 - Ass. Coach
 - National league – Men
 - U 16 and U 14 - Men
- 1995-1996 – Osasco / Henriques
 - State League - Men
- 1994-1995 – Virum/Sorgenfri
 - 4.League – Men
 - Ass. National League - Men



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FUNCIONÁRIOS DESMOTIVADOS? <

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LIMPEZA



SUPORTE



PROPRIEDADE



MANAGEMENT



Anders Runevad CEO of Vestas

Anders Runevad, when did you start with Vestas?

I joined Vestas on September 1, 2013.

What are your mission and your vision for Vestas in the coming years?

Our vision is "To be the undisputed global wind leader." We will reach that vision by having the strongest brand in the industry, by having best in class margins, by being the market leader measured by volume and by bringing wind on par with coal and gas.

What are your objectives and strategies for Vestas globally?

For 2014, our financial objectives are the following:

- Revenue: minimum EUR 6bn including service revenue
- EBIT margin before special items: minimum 5 per cent
- Total investments: approximately EUR 250m
- Free cash flow: minimum EUR 300m

In February, we introduced a new strategy for Vestas that builds on four key objectives:

- Growing profitably in mature and emerging markets
 - Our goal is to grow profitably in mature and emerging markets – and in the mid-term (meaning 3-5 years) – to grow faster than the market
- Capturing the full potential of the service business
 - Our goal is to capture the full potential of the service business – and to grow the service business by more than 30% in the mid-term
- Reducing the levelised cost of energy
 - Our goal is to reduce the levelised cost of energy faster than the market average
- Achieving operational excellence
 - Our goal is to achieve operational excellence in all parts of the business

What is your priority markets in globally, and are you coming out with any new innovative products?

In 2013, we signed contracts for projects in 37 countries on six continents, so we see opportunities around the world. Among mature markets, we will of course continue focusing on North America, Europe, and Australia. Among emerging markets, we'll work extra hard in places like Brazil, China, and India. But again, our focus is truly global and our geographic diversity is a competitive advantage. We will continue building on that advantage to deliver for our customers.

I understand that you won a big order for Vestas in the United States, can you talk about it?

In terms of new sales in the United States, 2013 was a very strong year for Vestas – in fact, our third best ever. We expect to be very busy in the next few years, though of course we will continue advocating for stable, longer-term policy frameworks – particularly an extension of the PTC – as this will give greater investor certainty and contribute to increasing efficiencies and lowering costs.

How do you evaluate the alternative energy market globally in the coming years?

The renewable energy market will likely be a mixed bag in the coming years, with growth in some markets and stagnation or modest progress in others. We expect the global demand for power generation will continue to grow up through 2020, though faster in non-OECD countries.



Anders Runevad
CEO of Vestas

That said, there will be a strong “replacement” market in the United States and Europe, which are expected to retire approximately 195 GW of generation capacity through 2020. We will work hard to ensure that wind energy is the generation option of choice.

How do you see your competitors Siemens and your very strong cost competitors from China and India?

The wind industry is highly competitive, which we see as positive, as it drives advances in innovation, quality, and cost reductions.

Is Latin America and Brazil a priority market for you?

Vestas is focusing increasingly on markets in Latin America, including Brazil, which together with China and India will represent about 50% of the global wind market in the years ahead.

So we will continue strengthening our products and services in Brazil. We are working with BNDES to gain approval for the local content plan and further developing our Brazil-specific strategy to succeed in this market.

Overall in Latin America in 2013, we had a very good year, signing contracts in places like Chile, Mexico, and Uruguay. We look forward to building on the strong foundation we have created in Latin America.

How do you particularly evaluate the Brazilian market and future opportunities?

The Brazilian market is very promising. Vestas installed its first turbines in Brazil in 2000 and opened its office in São

Paulo in 2008. Currently, Vestas has 626 MW installed in Brazil, with a pipeline of an additional 341 MW in various stages of completion. Overall, we employ around 110 colleagues spread across eight different facilities or locations, so our commitment to Brazil is rock solid.

Overall, the auction system is functioning well, having granted 4.7 GW in power purchase agreements last year. Based on data from the official energy plan up through 2022, the wind market should see significant growth in the coming years, with at least 1,500 to 2,000 MW per year being auctioned.

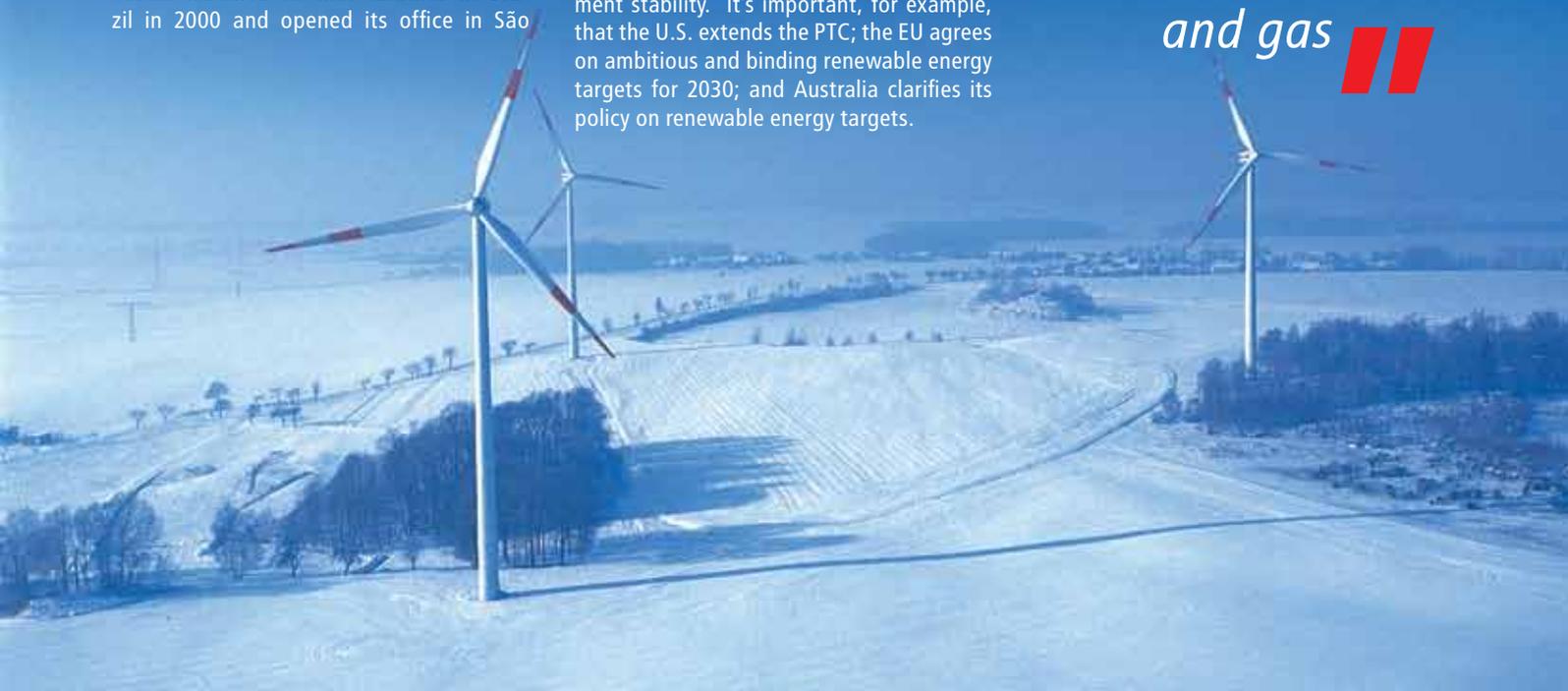
That said, there have been some difficulties due to delays in grid connection. Mostly because of this, ANEEL indicates that only 314 MW were connected to the grid in 2013, even though another 1,270 MW are already installed and ready to generate electricity. We understand the authorities’ desire to strengthen the local supply chain, though it takes time to build up an efficient local supplier network that can deliver to the rigorous international quality and cost standards that our customers demand. Doing business in Brazil can sometimes be a bit complex with regard to complying with tax and regulatory requirements, so the industry would surely welcome simplifying these processes as well as having stable and long-term policy frameworks.

What are your major challenges for Vestas in Brazil and globally?

Globally, one of the biggest challenges is policy uncertainty, particularly in mature markets in Europe, North America, and Australia. Energy infrastructure investments have long-payback time horizons so policy stability is key to creating long-term investment stability. It’s important, for example, that the U.S. extends the PTC; the EU agrees on ambitious and binding renewable energy targets for 2030; and Australia clarifies its policy on renewable energy targets.



*Our Vision is:
“To be the undisputed global wind leader.” We will reach that vision by having the strongest brand in the industry, by having best in class margins, by being the market leader measured by volume and by bringing wind on par with coal and gas*





Curriculum Vitae Anders Runevad

- Born: 16 March 1960
- Nationality: Swedish
- Position: Group President & CEO, Vestas Wind Systems A/S (2013-)

Competencies

- Education:
- 1985-1989 MBA studies, University of Lund (SE)
 - 1980-1984 Master of Science in Electrical Engineering, University of Lund (SE)

- Former positions:
- 2010-2013 President Region West & Central Europe, Ericsson (UK)
 - 2006-2010 Executive Vice President, Sony Ericsson (UK)
 - 2004-2006 President, Ericsson Brazil (BR)
 - 2000-2004 Vice President, Sales and Marketing, Business unit Network, Ericsson AB (SE)
 - 1996-2000 President, Ericsson Singapore (SG)
 - 1991-1996 Product Manager / Director Product Management, Ericsson Group

What are your major opportunities for Vestas globally in the future?

Vestas is a global company with projects installed in 73 countries on six continents and remains the world's largest, having installed more than 60% more MWs than our nearest competitor. In 2013, we signed contracts for projects in 37 countries, so we see opportunities around the world.

Vestas has been criticized for not meeting their financial targets/forecasts, how is the situation today?

Vestas' full-year results for 2013 show that we have successfully completed our two-year turnaround plan by reducing costs and investments while improving capacity utilization and capital efficiency. This has significantly enhanced profitability and led to substantial improvements in the net working capital and cash flow, reducing Vestas net debt by around EUR1bn over the past year. In the past, we focused heavily on growth but lost sight of profitability, while during the turnaround, we necessarily focused on profitability. Vestas is well-positioned now to combine the two in a new strategy called, "Profitable Growth for Vestas." The new strategy builds on four key objectives:

- Growing profitably in mature and emerging markets;
- Capturing the full potential of the service business;
- Reducing the levelised cost of energy; and,
- Achieving operational excellence

How much do you invest in research and technological innovation for your products, and is your research center still located in Denmark?

Vestas does not disclose our R&D budget specifically, though we will be working to bring new variants of our existing platforms to the market. Our customers tell us they want continuous improvements based on proven technologies. Last year, for example, we introduced five new variants to our successful two and three megawatt platforms, increasing the annual energy production and providing a stronger investment case. That process will continue in 2014 and beyond.

Vestas has had a quite and calm time under your leadership. What have you done to improve that situation dramatically?

Vestas has successfully completed a two-year turn-around in which we reduced fixed costs and investment levels, and improved our cash flow and profitability. Everyone at Vestas has contributed to this success, and I thank all my colleagues for their efforts.

Do you know Brazil? And when can we expect your visit to the Brazilian market?

Yes, I know Brazil well, having served as President of Ericsson Brazil in 2004-2006. I look forward to visiting there in my role as Vestas CEO in the future.

JOL





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**MAERSK
LINE**



Maersk Line - Managing Director, Peter Grangaard Gyde

2013 was a good year for Maersk Line in Brazil. But is Brazil sustainable?

It's always a good feeling when bold investment decisions come to fruition and the vision materialises as planned. Back in 2006 the first thoughts of building a whole new vessel class, tailor made to Brazilian infrastructure restrictions and cargo segments were formed. At the time it seemed a tall order to not only make it physically viable to have ships more than twice the going size even enter the majority of the river ports on the coast, let alone convince the owners that they should invest some USD 2bn in the hardware. A long story short construction started late 2009 and by 2012 the 16 new vessels came out of the Korean shipyard and entered service on the Brazilian coast. The SAMMAX (South America Maximum) class vessels were a reality.

But the boldness is not just in putting money on the table. It is in understanding that the winning formula to be a successful shipping line is to operate with the lowest possible unit cost, allowing yourself to cater to the most attractive cargo segments, and preparing for this years in advance. For this reason the challenge was to build the absolutely biggest piece of hardware the ports could handle in terms of length, breath, depth and intake. This required years of dialogue with the port authorities and terminal companies to deepen the access channels, to extend their berth lengths, to install bigger and faster cranes and that landside capacity was equally increased. While Maersk Line invested some USD 2bn in the ships, land

side investments has more than equalled these numbers amongst our sister companies, partners and authorities.

To trade in the most attractive cargo segments means machinery and consumer goods into Brazil and commodities from Brazil to the world. For this reason the refrigerated capacity on the new ships were scaled to immediately triple the previous largest size in conventional and containerized trade. Think Maersk Line Brazil delivering 45m frozen chicken landing in the supermarkets in Europe and Asia every single week.....

By 2013 Maersk Line is in the very advantageous situation that because of having these ships deployed in our core Brazilian trades to Europe, Asia and the Middle East we have an unbeatable cost position. With maximum capacity, modern fuel efficiency and healthy utilisation in the right cargo segments we are taking on the fight to regain our leadership position in Brazil, and doing so profitably.

But more importantly how do we ensure we keep winning, thus the focus is now on preparing for the next step in the development of international trade to and from Brazil by answering the questions; When is the current SAMMAX no longer big enough? What is the next bold move to aim for? Do those future ships exist or do we need to build them ourselves? What more is required from partners and authorities in making sure such ships can even enter the ports?

The Maersk Group in Brazil has over the past few years taken on a significantly more visible and vocal role in the media in

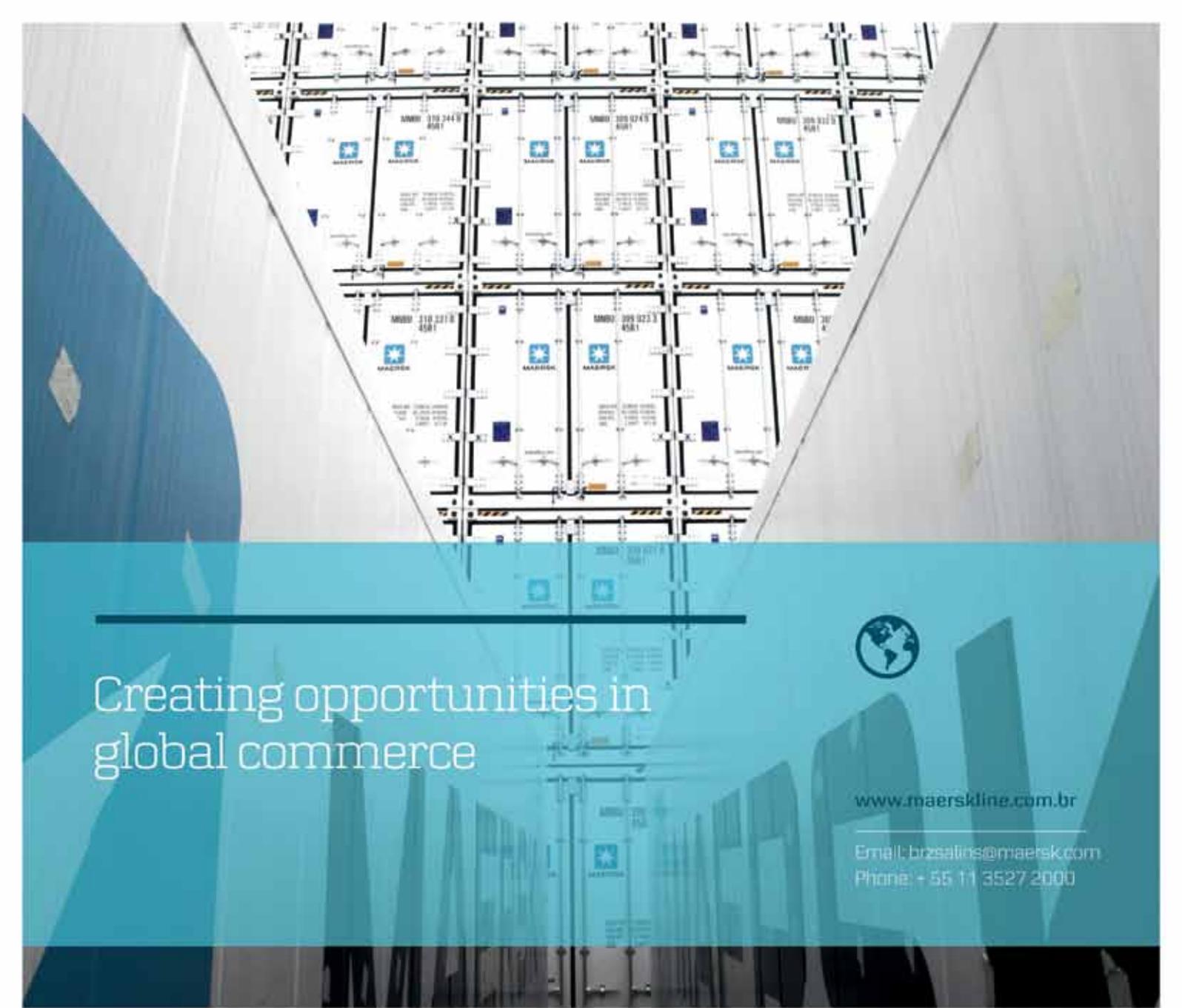
terms of encouraging and highlighting the measures that are necessary to support the continued growth and competitiveness of Brazilian international trade. The shipping lines and terminal operators have shown that 10 years of heavy investments have transformed the industry and we are now seeing the bottlenecks moving from the sea-side to the land side cargo handling. Overloaded access roads to the ports, lack of rail lines connecting the major industrial and agricultural zones with the ports, excessive bureaucracy and paperwork international transportation, or even just across state borders. Brazil remains one of the most expensive countries in the world when measuring the cost of logistics per cargo ton moved.

For Brazil to take advantage of its richness's these bottlenecks have to be addressed urgently and the Maersk Group is working actively with our clients, competitors, authorities, vendors and academia to establish a common agenda of immediate solutions that can be implemented at the lowest amount of costs and resources to the benefit of Brazil.

The 300m long (8.000 TEU capacity) Maersk Lirquen in Santos Port in April 2013 with a world record 1.649 full refrigerated containers on-board.

The Maersk Group sponsored "Enabling Trade in Brazil" seminar late 2013 brought together industry stakeholders to seek solutions to the bottlenecks in trade.

Maersk Line



Creating opportunities in global commerce



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Maersk Line, the world's largest container shipping company, is dedicated to provide world-class ocean transportation services to customers with products that range from raw materials to highly sensitive products that require the most sophisticated equipment the industry has to offer.

With dedicated employees across 125 countries and a fleet of more than 600 vessels along with 3.4 million TEU containers, we have the global reach and resources to accommodate our customers' broad transportation needs.

changing diabetes®



Novo Nordisk & our goal to Change Diabetes®

Diabetes is a disease of pandemic proportions. According to the latest figures from the International Diabetes Federation (IDF), 382 million people in the world have diabetes today – a number predicted to grow to 592 million by 2035.

80% of the total number affected live in low - and middle income countries, where the pandemic is gathering pace at

alarming rates due to the lifestyle changes associated with economic growth and urbanisation.

In human as well as financial terms, the burden of diabetes is high, being a factor in 5.1 million deaths and accounting for some 548 billion US dollars in health spending (11% of the total spend worldwide) in 2013 according to the IDF.

General information on health and lifestyle in Brazil

Novo Nordisk performed a “Diabetes Awareness” survey, in partnership with the IPSOS Institute, that brought some important highlights of diabetes conditions in Brazil, with a summary below:

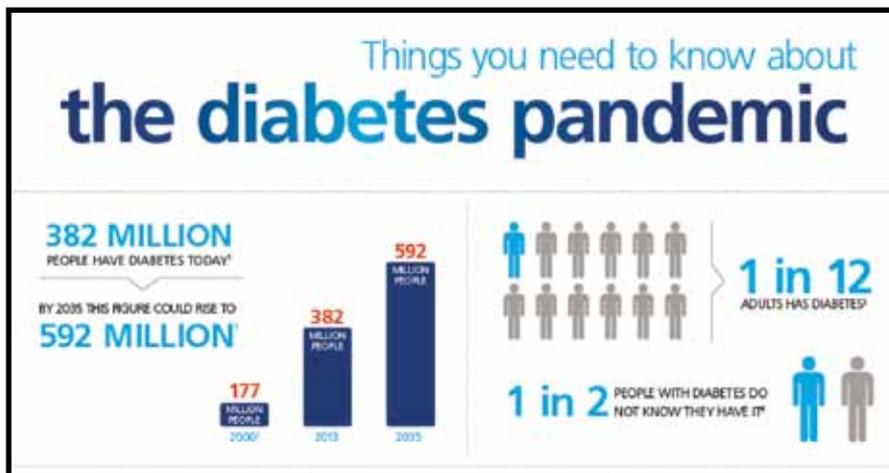
Compared to the other countries in this survey, Brazil is by far the least active population, increasing the risk of people developing type 2 diabetes. The earlier diabetes is detected and diagnosed, the better the chances of good treatment and delaying expensive and irreversible complications.

A call to Changing Diabetes®

Considering this scenario, it has been almost a decade since Novo Nordisk launched Changing Diabetes®, its promise to people with diabetes to help them live a better life.

As a world leader in diabetes care, Novo Nordisk not only produces insulin, but also works to ensure that our products reach those who need treatment and care worldwide. While delivering products will always remain Novo Nordisk’s first priority, the efforts to change diabetes go beyond medicine.

Novo Nordisk has set a long-term global target of providing quality diabetes care products to 40 million people by 2020. It builds on the belief that the way in which the company addresses a global health issue must be linked to its commercial offer-



In Brazil...

- 33% of the general population are overweight and 17% are obese
- 54% of people with diabetes were never informed of their risk of developing diabetes prior to diagnosis
- 59% of the general population incorrectly believe that diabetes is curable
- 29% of the general population incorrectly believe that insulin causes blindness

ing; otherwise it is not sustainable in the long term. Today, Novo Nordisk provides diabetes care products to more than 24 million People throughout the world.

Novo Nordisk Brazil's efforts to Change Diabetes®

In 2013, Novo Nordisk Brasil contributed to change diabetes, leading projects such as:

- Patient educational support through Novo Dia Patient Support Program
- Diabetes in Children Awareness Programme. Activities organised by National Diabetes Associations for children with diabetes and their families
- Patient Association workshops: lectures provided by the association with the support of Novo Nordisk aiming adults (Diabetes Type 2) that have any relation with the disease
- Roundtable meetings with Health Secretaries to evaluate health outcomes, share best practices, and identify areas to improve.



Additionally, the Novo Nordisk Brazilian affiliate had driven activities, such as the implementation of screening in two metro stations in São Paulo (Metrô Sé and Pinheiros), with over 4,500 people screened during 4 days. Further, our awareness campaigns about the diabetes disease, which were disseminated through various forms of

media, have reached over 500,000 people.

In 2014, Novo Nordisk Brazil is expected to continue to make significant investments in prevention, early detection and increased awareness to support our vision to Change Diabetes.

Novo Nordisk

FEIRA ESCANDINAVA



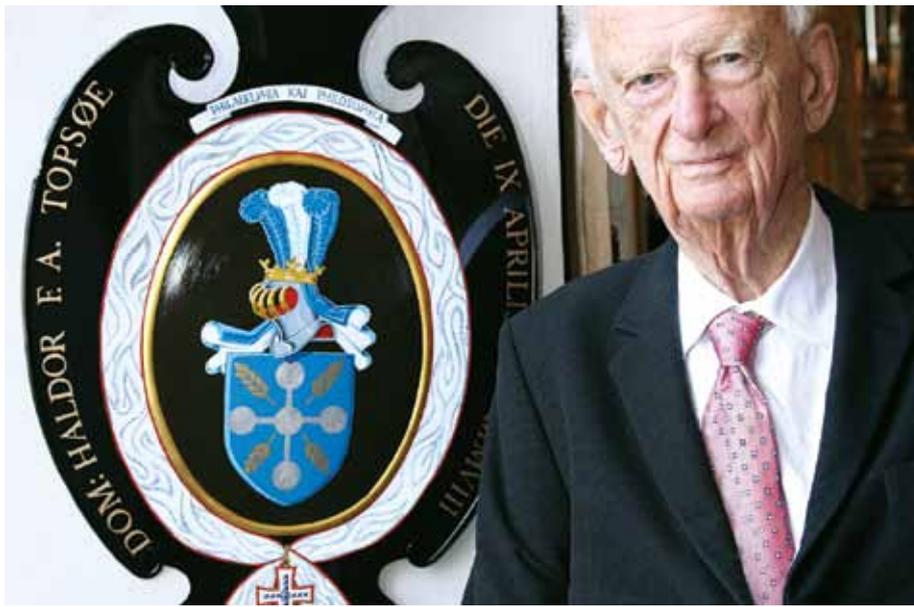
Não Perca. É Bárbaro!

Não perca. Agora, ficou duas vezes mais bárbaro! A cidade de São Paulo vai ser invadida por dois dias. É a Feira Escandinava 2014, que está repleta de delícias nórdicas. Da Dinamarca, você pode comprar caviar, queijos, aquavita; da Suécia, geléias, chocolates, brinquedos; da Noruega, sardinhas, ovas de bacalhau, artesanato; da Finlândia, cristais, licores, vodca; e da Islândia, bacalhau. E tem mais: no mezanino, você poderá provar deliciosos sanduíches escandinavos que vão fazer você se render aos prazeres da arte da cozinha dos países nórdicos.

Esporte Clube Pinheiros:

4 de Novembro de 2014, das 11 às 22 horas

5 de Novembro de 2014, das 10 às 20 horas



Haldor Topsøe and his "Coat of Arms"

HALDOR TOPSØE 
CATALYZING YOUR BUSINESS

Haldor Topsøe is starting in Brazil



Haldor Topsøe was the genius, the inventor, the innovator and the entrepreneur

Haldor Topsøe is a Danish catalysis company, and was founded in 1940 by Dr. Haldor Topsøe. The company has over 2,700 employees all over the world, of which 2,100 work in Denmark. Haldor Topsøe specializes in the production of heterogeneous catalysts and the design of process plants based on catalytic processes. Focus areas include the fertilizer industry, chemical and petrochemical industries, and the energy sector (refineries and power plants). Haldor Topsøe A/S is one of the world's leading companies within the field of heterogeneous catalysis, and appx. 50 percent of the fertilizers used on a worldwide scale are made with the help of technology from Haldor Topsøe.

In 2012, Haldor Topsøe A/S had a revenue of DKK 5.2 billion and an operating income of DKK 593 million before taxes (EBIT). The headquarters are located in Lyngby, a northern suburb of Copenhagen, Denmark, but the actual manufacturing of catalysts is carried out in Frederikssund, Denmark, and in Houston, Texas. The company has offices or subsidiaries in Bahrain, Canada, China, India, Japan, Malaysia, Russia, South America, South Africa, and the USA. Haldor Topsøe's catalysts and technologies are used to clean oil and ensure more environmentally friendly fuels, for cleaning power industry flue gases and reducing emission from heavy duty vehicles. In chemical plants catalysts and processes optimize resources, ensuring highly efficient energy processes. The founder, Haldor Topsøe, died on May 20, 2013 after a short illness, four days before he would have reached the age of 100. He was the Chairman of the company from its founding until his death. His son, Henrik Topsøe, is now Chairman of the Board and Executive Vice President while Bjerne S. Clausen is President and CEO.

History

Haldor Topsøe A/S was founded in 1940 by Dr. Haldor Topsøe. During the Second World War, the company got permission to use the labs at the Polytechnic Educational Establishment, and in 1943 they moved to facilities in Hellerup, north of Copenhagen. The move meant that the company was now able to expand its field of work because of the access to additional equipment.



HM Queen Margrethe II and Haldor Topsøe

During the war, Topsøe worked as a consultancy company for several Swedish companies. The contact to Sweden was primarily arranged by the Wallenberg group.

Shortly after the war had come to an end, Topsøe became engaged in various activities in Mexico - activities that were connected to Topsøe's financial contacts in the US, including the World Bank. This led to the company's involvement in the planning of Mexico's technical development as well as in the American agronomist Norman Borlaug's experiment with wheat in the Sonora region of Northern Mexico.

In the years following 1950, Topsøe renewed its contacts with the research environment of the Soviet Union, and maintained close contact for several years with both the scientific environment and organizations involved with engineering within the field of catalysis. In 1955, Topsøe established the French subsidiary Haldor Topsøe S.A. and opened an office in Paris. One of the bigger projects, in which Topsøe was involved, was the construction of a heavy water plant in Northern France. In 1999, Topsøe bought a new transmission electron microscope and thereby became the first company in the world that was able to see details down to 1.2 Angstrom. In 2007, Haldor Topsøe finally managed to buy back all the shares from the Italian contracting company Saipem (the company that had bought Snamprogetti) for DKK 2.6 billion. That same year, Haldor Topsøe's subsidiary, Topsoe Fuel Cell, initiated the construction of Denmark's first fuel cell production plant that produces high temperature solid oxide fuel cells (also known as SOFC) for environmentally friendly, green electricity and heat for trucks, houses, hospitals and supermarkets.

JOL

Haldor Topsøe and his son Henrik Topsøe and his grandchild Jakob Topsøe



AGRAMKOW

Mads Giltrup General Manager

How long have you been in Brazil, and why did you come here?

We started up a subsidiary in Curitiba because some big companies, e.g. the former Consul which is Whirlpool today, Volkswagen, Audi, etc., were making large-scaled investments into this region, into Santa Catarina and Parana. Our decision came about as the direct result of Consul informing us that they were implementing six new production lines, that they were looking for suppliers and that they wanted to know if we were interested in offering local support. We promptly decided to establish a subsidiary in Curitiba; I moved here, and within six months we were receiving orders from Consul.

It was even harder back then to import stuff. So, local companies were favored as suppliers. We were constantly chosen as suppliers as we were the only foreign company established here locally.

So, you made the most of the opportunity to get a foothold here.

We made investments yes, but our success came with the large investments from customers not us.



Did you come by yourself or did you bring other employees from Denmark?

Initially I came as the only dane, later we employed further one.

What is your background?

I have a degree in Electrical Engineering and Business Administration.

Have you worked for Agramkow your entire career?

I worked for the Danish division for eight years before coming to Brazil; I was responsible for sales in South America during my latter years there. Back then, our direct South American sales were handled by agents.

Does that mean you have worked for Agramkow for nearly 25 years now?

Yes, it's my 25th anniversary with the company this year.

What does Agramkow do? What products do you sell to Consul, Electrolux, Whirlpool, etc?

We supply products for two industries, i.e. the white goods industry with companies such as Consul, Brastemp, etc. and the automotive one. Among other automation we supply machinery to handle the fluids in the factories, fluids which are used in air-con systems in cars, brake fluids, etc. Our machinery is also used to handle fluids in refrigerators and air-conditioners.

We are mostly turnkey suppliers to the white goods industry. We are smaller-scaled suppliers in regard to the automotive industry.

Mads Giltrup,
"The Fearless Viking"

Do you work directly with the automotive industry?

Whenever there is a new manufacturing plant, we do.

The largest segment is made up of individual machines delivered to Volkswagen, Ford, Mercedes, etc.

Where is your office today? How many employees do you have in Brazil?

We have our offices in Indaiatuba, which is near the airport in Campinas. We are 12 people who work there. Some are in sales; there is a sales director, a sales manager below him, five service engineers and technicians offering support services. We also have administrative staff, of course.

What are your main challenges at the present moment on the Brazilian market?

I believe that we are pretty set for the upcoming years, but I am not optimistic in regard to the long-term scenario. Brazil is a very expensive country to operate in. Mexico is a lot more competitive today. Brazilian factories are not really able to compete globally. This poses a threat to Brazil.

Do you have any local competitors?

We mostly compete with foreign companies.

Who are these companies?

In the white goods segment, it is an Italian company. In the automotive industry, it is the German company, Durr which now owns Agramkow.

What are the growth opportunities in Brazil? How much does your company grow annually?

We have grown 20-30% annually during the latest years. When we set out down here,



Mads Giltrup in São Paulo

we won a lot of big projects as car manufacturers were starting up new factories and refrigerator manufacturing plants were opening left and right. These initiatives carried us through until 2001. Then we went through a slump from 2002 – 2007; there wasn't a lot of business for us in terms of new equipment sales. What saved us was the fact that a lot of the existing equipment in our clients' plants is ours, and we had to do maintenance, supply spare parts, etc. During this period our sales were less than a tenth of what they were in the beginning.

What is your turnover in Brazil?

The Brazilian office is responsible for South America as a whole; we sell for about DKK 50 million a year within this area.

I am personally responsible for some additional areas further north, i.e. Mexico, the US and Canada, and of course these areas also generate sales.

If you are experiencing yearly growth rates of 20-30% on sales in the order of DKK 50 million, then you are doing fine, aren't you?

I would content myself with maintaining the levels we are seeing presently.

Do you launch new products all the time?

We have a couple of different manners in which we do product development. The first one is cost optimization; this is to address competitiveness. The second one is new technology. There are constant developments within refrigeration and air-conditioning, not least in regard to environmental concerns.

Do you have a Research and Innovation center?

Yes, it is located in Denmark.

How big a market share do you have in Brazil?

Within white goods, we detain about 90% of the market. It is much smaller within the automotive sector; Durr and Agrowkow detain 30% of the automotive market.

Which car manufacturer is especially interesting for you? Volkswagen?

We are mainly interested in European car manufacturers. It has to do with the technology employed in their cars; we have the necessary know-how and are able to efficiently produce what they need. We just won an account with BMW; they are building a plant in Santa Catarina.

Is everything you do here imported?

It is local content, but in connection with installations.

“ We are mainly interested in European car manufactures due to technology and know-how. Agramkow just won a BMW project in Santa Catarina. ”



AGRAMKOW

Are there a lot of demands in regard to local content? I have heard that contracts stipulate a certain minimum percentage of local content, is that correct?

These demands come about if a project is financed by the Brazilian Development Bank, BNDES, through the FINEM system; then local content has to be present at a ratio of 60/40. We have executed projects under these conditions, for instance for the Audi factory in Curitiba which was FINEM financed. All their suppliers had to deliver products with local content. We did this by commissioning part of the production in Brazil, but it is not financially viable to do this. Follow-up customer service can be interpreted as local content, though. The machinery we manufacture is high tech and made with imported components, and is thus classified as such.

What is the customs rate levied on these kinds of components?

Import taxes and other cost to land the products comes up to total of 60-70%. The cost to build our machines is very much related to component and material cost, so local product is not an interesting issue, with the volumes we sell in Brazil.

The Colombian market is regaining strength, right?

Yes, we have been doing great in Columbia in the past couple of years. However, with the exception of Mexico which accounts for nearly the same level of sales as Brazil does, there are simply not very expressive sales volumes in Colombia and Argentina, so we rely on representatives and agents in these markets.

What do you think of the Brazilian economy today and in the near future?

There are lots of ongoing activities which are very interesting, but it is an extremely inefficient country with high costs of operations.

What about the Latin American base, e.g. Chile, Mexico?

I saw Mexico more interesting on a long term basis, but our current situation.

What about your operations in the US? Did you start up a divi-

sion there or did you buy an existing company on the market?

We opened our own subsidiary. Today, we are five up there. We have done well on the US market; it was actually easier to conquer market shares than I had imagined.

Where is the white goods industry mainly located in the US?

Oh, it is spread throughout the country. Most of the American manufacturers in the automotive industry are located around Detroit. The European manufacturers, among which Mercedes and BMW are the largest ones, are located further south, near our offices.

Is Whirlpool the biggest white goods manufacturer in the US?

Yes, it is. Their headquarters are in Benton Harbor and Chicago, but their factories are spread all over the country.

As a Dane who has been here for quite some time now, what advice would you give companies entering the Brazilian market? You have worked your way up and have become a success. What advice would you give people who would like to penetrate this market?

In terms of starting up and then running a company down here, I'd stress that it is very important to hire people who know what they are doing in terms of accounting, imports and exports, etc. The system is extremely complex and hard to grasp for a foreigner, and failure to comply with the

laws results in harsh punishments, We apply international standards, when we deliver to international companies.

What impact will the fact that you were bought up by Durr have?

Durr bought 55% of our shares in 2011, and the rest in November of 2013. Durr has not previously done business in the white goods industry.

What would your advice for a small Danish company looking to enter the Brazilian market be?

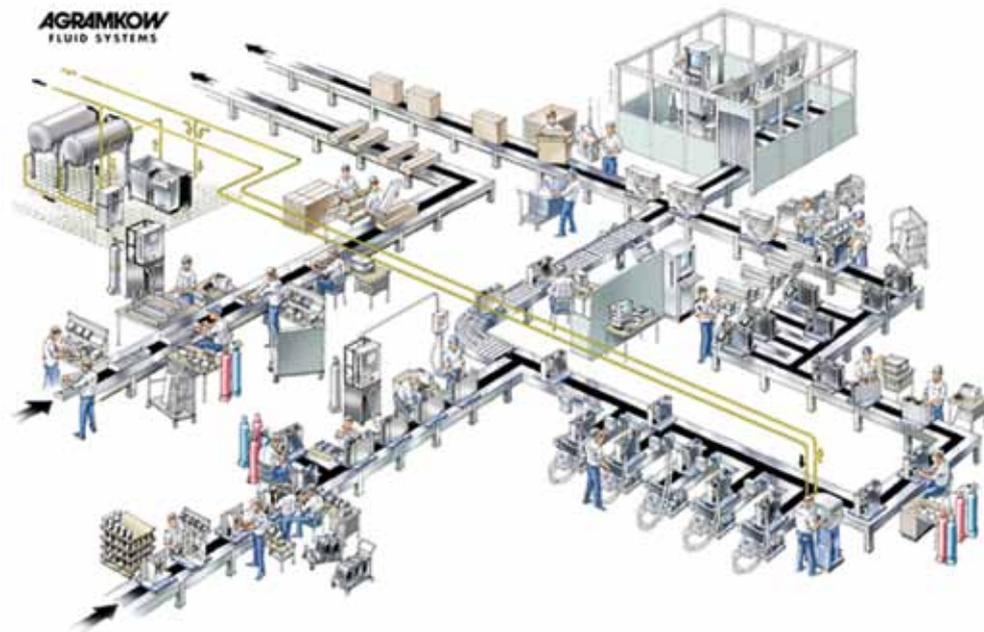
If the company deals with technical equipment like we do, then they should pay attention to the fact that we have gotten a lot of orders thanks to our service packages, readily available spare parts and local support. Local support and services are extremely important for technical companies.

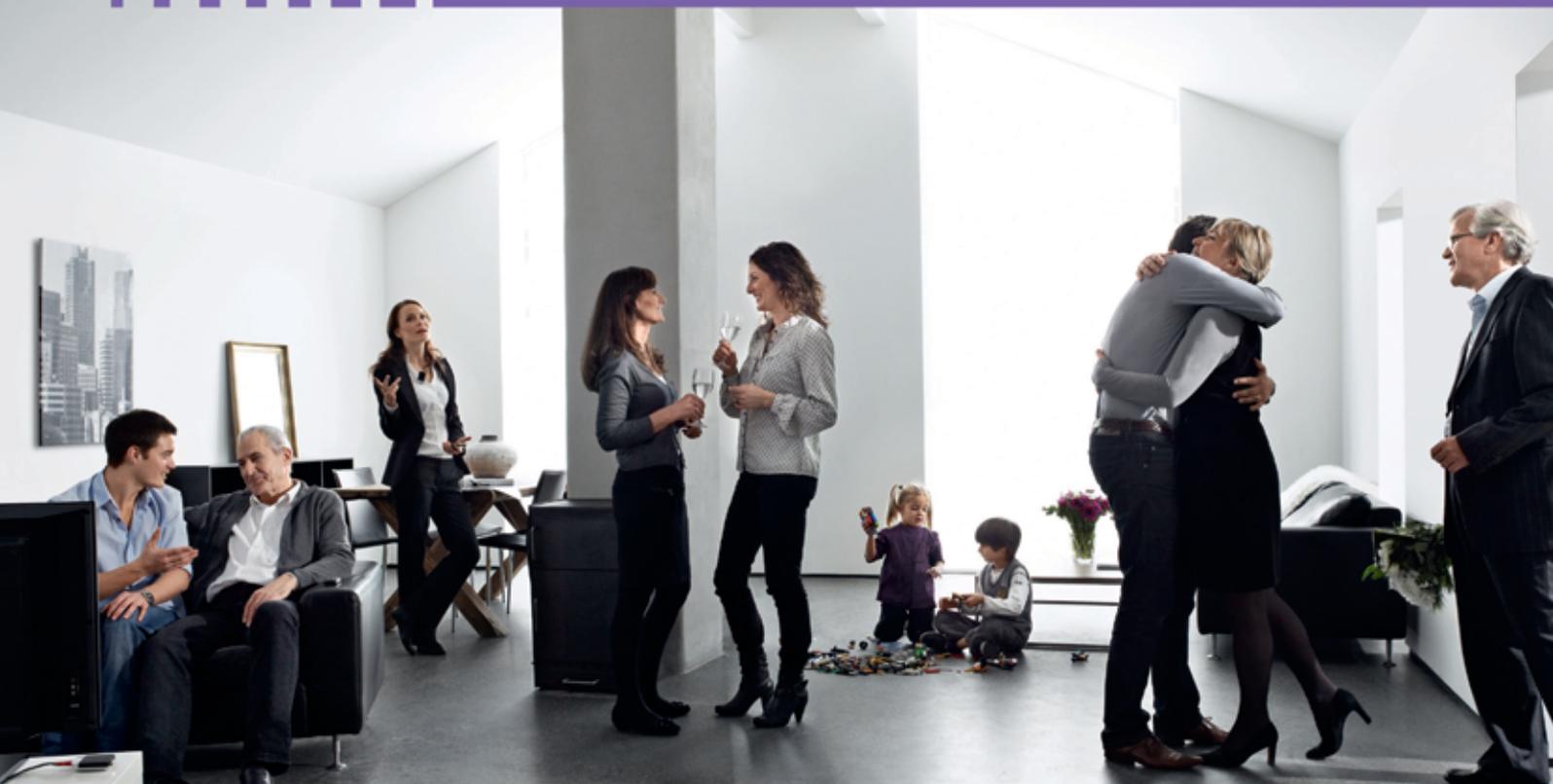
Any further comments to Danish companies?

Brazil might look very appealing, but there are a lot of unknown costs of operating down here. An example is that you need to pay the unions here if you have employees; this is not typically something that you would include in the original budget when considering entering the Brazilian market. Therefore, I once more emphasize that you need experts to help you assess the viability of operating in Brazil.

Mads Giltrup is also a very capable and enthusiastic golfer and spends most of his free time on the golf courses in São Paulo state.

JOL





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**APM
TERMINALS**

Brasil
TERMINAL PORTUÁRIO



Terminal at the Port of Santos

Brasil Terminal Portuário starts the operations of its modern terminal at the Port of Santos

Santos, March 2014 – Brasil Terminal Portuário (BTP), which project started in 2007, was officially inaugurated on August 14th 2013 as a modern multipurpose terminal in the Alemoa region, on the right bank of the Organized Port of Santos. It marked the beginning of its commercial operations, with vessels in the entire length of its area.

BTP is a joint venture that was celebrated in August 2010 between Terminal Investment Limited (TIL) and APM Terminals. BTP shareholders bring to the project the know-

how of two of the most important global port operators in the world. These two global companies' assets - when joined – result in a 98 terminals operations in different regions and cultures of the globe.

The overall investment in the BTP terminal is in the range of BRL 2 billion up to 2013.

The Terminal, which is installed in a 490,000 square meters area in the Organized Port of Santos, has a current capacity of 1.2 million TEUs, reaching 2.5 million TEUs at its full capacity, and a projected capacity of 1.4 million tons of liquid bulk products, when the third and final phase is implemented.

With the terminal in operation, BTP expects to increase in up to 40% the current capacity of container handling at the Port of Santos. Today, with 147 MPH record handling the Terminal projection for 2014 is 474,000 units (or 711,000 TEUs). In early January, BTP received its 100th vessel, the Liberian Agios Demetrios, with 924 containers handled.

The BTP project is innovative, mainly for having solved a significant environmental liability – the Alemoa landfill in the port area – a former liability imposed to the Dock Company of the State of Sao Paulo (Codesp). In 2007, BTP assumed responsibility for remediation of one of the largest environmental liabilities in Brazil; the Port of Santos, contaminated with waste depos-

its and cargo residues. The amount invested in the remediation with new techniques on Brazilian soil was BRL 257 million.

The BTP project was conceived within sustainability criteria. "Our project introduces modern techniques of construction and design combined with high-tech systems and equipment, with the enhancement of the workforce with intense and unprecedented training, strict security standards that make BTP a unique terminal in the country, operating under similar conditions as the largest and most modern terminals in the world," says the Chief Executive Officer, Henry Robinson. The executive further adds "these are our key tools to provide customers and the market in general with service of high quality that is differentiated, modern and competitive to importers, exporter and shipping lines."

BTP awaits the conclusion of the channel dredging services, already being done by the Port Authority and SEP, to operate at full capacity, which will significantly enhance the competitiveness of the biggest port in Latin America. With the new depth of the channel that is homologated to -15 meters, the terminal will be able to receive the new generation of vessels with a capacity of more than 9.000 TEUs, that starts accommodating on the Brazilian coast.

*Brasil Terminal Portuário (BTP)
Corporate Communications*





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PANDORA™

Pandora is expanding in Brazil

PANDORA is expanding in Brazil, could you tell us a little about that? You have now started PANDORA, you are moving PANDORA; you are expanding PANDORA. Where are you expanding to?

We are trying to focus. We are analyzing the various ways of marketing - looking for fashion, jewellery, accessible luxury - to see which kind of marketing will suit us the best. We detected that North and North West of Brazil have good potential, it is a place to be "in", which is the reason why we chose to open an office there. We opened an office there in October last year and it was a success.

The media, PR and everyone was looking for this small office, in order to get more information about Pandora, to understand why the Danish company is seated over there, why they are looking to the North.

We found out that women from North Brazil and from the North West like jewelry and fashion, and they like to be a part of this world-wide fashion game. This is a part of the reason why we decided to settle in the North and North West.

In the South and South West, we just keep on opening stores, because people are interested in buying Pandora. I received nothing less than 10-15 requests to open Pandora franchises, whole sales in the South and South West. I can't possibly attend all of the requests, because some of them don't realize how much it costs to open a Pandora store, but I need to analyze the requests, check the numbers and the profitability and keep opening stores. Some of them will be own operations, some will be

wholesale. The malls are always own operation, because we need to make a larger investment to keep the brand awareness.

Where are you opening stores specifically?

I am opening three stores at the moment. One in Rio de Janeiro, in the Shopping Barra, another one in Sao Paulo, in the Shopping Anália Franco and the third one in Paraná in the Shopping Barigui. The first one in Shopping Barigui in Paraná will open this Monday and the next ones will open in the middle of April. In the end of April we will also open a store in São Caetano, another one in Ribeirão Preto, one in Belo Horizonte, a wholesale.

That means that in reality you are doubling your store capacity, 25 stores by the end of 2014. Are these concept stores?

All of them are concept stores. Of course, we have space to make stores in shopings. But here in Brazil, we don't have a large department store. It's not part of the culture here. There is no Bloomingdale or Harrods. We don't have this kind of stores, where we can put all international brands. This is why the better match in Brazil is with concept stores rather than shop in shop.

Of those 25 stores, how many are going to be franchise stores and how many are going to be company owned stores?

At least 50/50. This first semester I will have at least five concept stores as franchisees, and five or six as own operation.

Define very clearly what franchise stores and concept stores are.

Own stores are owned by Pandora. The franchisee, the whole sale, are owned by a third part. I make a deal with the third part to open a Pandora store.

After certain regulations, conditions and instructions that they have to follow?

We spend 6 month defining all the rules to open the franchisee Pandora store. Pandora is a company of rules, we need to follow them. After having defined all the guidelines, we have to look for partners.



**General Manager
Rachel Maia**



The Pandora office in Morumbi

What is the normal investment needed from a person to get in a franchise store? How much do they have to invest to be a Pandora franchisee?

They need to have BRL 1 million in hands. Half of it will go to inventory, another half will be invested in furniture, construction etc.

How much will a store like that generate in sales normally after a year or two?

The first year, the Pandora store will give you an average of 150 000 BRL monthly. It is difficult to say how much it will generate in the second year, because it depends of the location. It is not the same all over Brazil. On the country-side, a store that generates 100 000 BRL per month will be great. In Sao Paulo, 100 000 is nothing. It depends of where you are located.

How much would it be in Sao Paulo?

At least 300 000 BRL monthly. It is around 4 million per year, December usually counts as two months, because of Christmas etc. A store outside of Sao Paulo would give around 2.5 – 2.8 million.

/// Pandora will have 25 stores in Brazil in 2014. Pandora plans more than 100 to 150 stores in three to five years. ///

What does it mean today that you are now the Pandora Company in Brazil? You are owned by the Pandora shareholders, what will expanding the operation mean for you in the future.

Pandora came to Brazil with a third party, which was City Time. Then City Time realized that it was not able to support the growth, because there was a big demand, but there is a limitation of inventory, of space. To be Pandora means to be able to be in the main cities, to be all over Brazil. With Pandora, they were able to be all over Brazil.

So just calculating, you are going to make an average of 4 million, you have 25 stores, so that is 100 million BRL. Is that the goal?

At least.

In one or two years?

Two years. It is very important to have a full understanding of the market.

Is your plan for three to five years one hundred stores?

The future is very aggressive, we have a very aggressive plan to have at least 150 stores. Let's see.

How long have you been with Pandora now?

In April it will be four years.

So you are really the one that got Pandora moving and expanding. Now you are accelerating this expansion, very fast.

I joined Pandora in 2010. I am helping Pandora improve very fast. Sometimes it is a bit scary, because there aren't only ten anymore, there are one hundred. But let's do it.

Training is fundamental for the future of a business's growth. If you are going to go from twenty-five to a hundred stores, training is going to be vital to keep a certain image built on this awareness, on that innovation and all that you bring to the market.

It is indeed vital, but it's vital from one store to the second store. It's not just vital from one to the twentieth or the hundredth store. The Pandora basis for training is very strong. Pandora has what they call a Pandora way of selling. They have a very strong

// Pandora is always the "Unforgettable Moment". Rachel Maia uses the Pandora slogan "Create and Combine" //

training programme. Every single person that gets in to Pandora needs to have at least one month of training.

Do you have training facilities here?

Yes. Actually it is easy. Pandora made a very good programme, they call it POT. In this programme, they go step by step, through each single sale, each single drop. This programme goes step by step, we don't need to have a facility room to administer the programme, we do that in the store. It is on the website. The good part is that we have a worldwide update of the programme. If we have one drop, the programme is already updated. But Pandora is very serious. It is very important for me and I believe it is vital to continue making Pandora a success. Last year we were the seventh best mystery shop that Pandora has worldwide. The mystery shopper is a customer that comes unannounced. This year we are the fifth best. This is vital for me to continue having Pandora in Brazil and continue opening Pandora stores.

But you know that to have twelve stores, twenty five, fifty, a hundred or a hundred and fifty is an



General Manager Rachel Maia in Pandora's new office in Morumbi



The Pandora exhibition in Morumbi

other business. I started McDonalds in Brazil. We started with five stores and then we went to fifty stores, then we went to a hundred. Suddenly it was a totally different business. These kinds of things go in steps, depending of how big your company is.

For this, it's not just a training, but the Pandora way of selling.

How do you do that? Through University courses? How do you get yourself inspired and motivated to learn more, see different situations?

I usually make some updates, very quick updates, because I can't be away for very long, because time is very crucial. They need to have me here. I did a programme of one week on USP about how to be a good mentor. I also did one week at the FGV university.

A lot of that can be done by the internet.

It's not just about applying the right way, but also to have the features, to make the company ready. If I am here, it's fine, if I am not here, it's fine too. It is important for me, personally, to be updated, but I believe that a good employee prepares, so I need to have the right features to give them. If the employee is here the things will work, but I prefer to have the right features. People ask me if I prefer to have the right employee for years or to have the right features? I prefer to have the right features. They can give improvement to themselves.

Who do you report to in the organization?

I report to the president of Americas. They did some changes. Now America represents just one number. Now my boss is the president of Americas, Scott Burger, in Maryland.

You are going to have a lot of important visits to Brazil in the next 3-5 months. Mr. Enevoldsen is coming, Mr. Nyborg who is in charge of the production of all products is coming. How are you going to welcome them to Brazil?

I have been in Maryland and Denmark more than ten times this last season, due to the process of change of control. A lot of people are coming here, including the president, a couple of people from Thailand, the US and Denmark.

I am giving space so everybody can get updated and do a great job. I will try to update all the stores and make all the renovations. We have a lot to present to them. They come to Brazil and everybody has heard about Brazil, the spotlight is all on me.

Communication is the name of the game to get a brand expanded. What type of communication are you going to use for a growing Pandora, which is different from a starting Pandora?

I don't need to create so much, because Pandora has several rules about how to deal with the brand, and I can not go too much outside the box of Pandora 'Unfor-

gettable Moment'. This is what drives the success, all over the world. This is what we should deal with, 'Unforgettable Moment'.

Are you going to do that on television?

For now we are doing it in the magazines. But for TV, Pandora just presented me with some options in the end of December, as we are doing in the US, and we are thinking about it here. But TV is very expensive.

It's not very expensive when you can use international material.

I can. Pandora made a very nice advertisement with no words, only meanings. Pandora is a moment, they did an advertisement with meanings, from the time of birth, until the girl was about 18 years old. It was very nice and without words. Only sounds. We are thinking about it.

What is your slogan, 'Memorable Moments', obviously, but what is your marching slogan, to get the company going?

For Pandora, I use our slogan, 'Create and Combine'.

JOL





Fortaleza

A country called the "Northeast"

The Northeast of Brazil may be compared to a country nowadays. If it were indeed a country, it would have the 4th largest population among all the American nations with its 52 million inhabitants (the only more populous countries being the US, the rest of Brazil, and Mexico). With a territory expanding over 1.55 million sq. km. it would be the 5th biggest among the countries on the American continents (only

behind Canada, the US, the rest of Brazil, and Argentina), while its economy would be the 7th largest in the Americas; the GDP of the Northeast is approx. USD 250 billion (surpassed only by the US, the rest of Brazil, Mexico, Canada, Argentina and Columbia).

The big projects in the Northeast today include infrastructure initiatives such as the Sao Francisco Project, which entails the transposition of the Sao Francisco River and irrigation of lots of points in the semi-arid Northeastern region, the Trans-Nordestina Railway, which will connect the bush land to the harbors of Suape (Pernambuco state) and Pecem (Ceara state), the urban-industrial district in Recife, Petrobras' petrochemical hub, the steelworks of Companhia Siderurgica Nacional, Camargo Corrêa and Queiroz Galvão's shipyard, FIAT's new manufacturing plant in the town of Goiana in Pernambuco, etc. There are also huge investments being made into the tourism sector in the Northeast, such as hotels, airports, commercial centers, and hospitals. Moreover, state-of-the-art industries are shooting up within Information and Communication Technology. Technology-based services are being developed through initiatives such as the Digital

Project at the Federal University of Pernambuco. Finally, the social projects of the federal and state authorities have resulted in an annual income transfer of approx. BRL 15 billion distributed among more than 38 million people in the region.

All of these factors have contributed towards generating new jobs and improving the standard of living for the population, with increases in income and consumption levels above the average ones in Brazil. The Northeast is growing at Chinese rates!

The main contribution from especially the federal government has been inciting companies to invest into the Northeastern region, through direct investments from the Brazilian Development Bank (BNDES) as well as a wide range of fiscal incentives.

The efforts of local governments cannot be overlooked; these have strived for decades to create development hubs by offering an ever-more favorable environment for business life.

What businesses need to know before entering the Northeastern market

Businesses which intend to enter the Northeastern market should know from the get-go that it is a market with its own unique culture and language in the broadest possible manner. Understand-

ing the local business culture makes a big difference when it comes to dealing with local people, companies and authorities. Ignoring the local characteristics leads to companies having a hard time setting up and doing business with other companies in the region.

Perhaps one of the most peculiar characteristics of the Northeastern market is the personalized manner in which business is conducted. People prefer to do business with those they already know, with people they have personal references for, or perhaps even have family ties with. Being a friend of the family, having mutual friends, previously having done business with other local companies, etc.; it all makes a difference. This is a region where your word of honor is the backbone of building mutual trust.

A lack of local ties makes it hard for companies from outside the region to get a foothold there: in fact, a lot of newcomers resort to creating new brands and hiring local managers to handle the local business.

The Law Firm of Martorelli & Monteiro da Silva - Attorneys

Our firm started working in the Southeast of the country, where we advised clients from the Northeast with business interests in Sao Paulo. In 2006, a branch was opened up in Sao Paulo city to offer services to a large portfolio of multinational clients with interests in many different locations within Brazil. In 2008, it was decided to expand the activities of the firm in the Sao Paulo offices in virtue of

increasing demand from clients, this time within the area of corporate business, notably in regard to Mergers and Acquisitions transactions, private equity fund investments and IPOs. To this extent, Eduardo Monteiro da Silva Filho who is a specialist in corporate business law joined the firm as a Partner. Among the objectives of this partnership was the expansion of the corporate business area of the firm, especially in Sao Paulo.

Since then, the firm has gained a reputation for offering solid strategic support to Northeastern companies which want to invest in Sao Paulo as well as the other way around. The firm is prepared to offer services to help companies in their business dealings and investments in the Northeast and in São Paulo.

Our Law Firm was founded 30 years ago in Recife, Pernambuco, by João Humberto Martorelli. In 2008, we merged with the Law Offices of Monteiro da Silva - Attorneys. We have a technical staff of more than 150 people working for us, including lawyers and paralegals. The firm presently has offices in eight locations around Brazil: Recife, Sao Paulo, Brasilia, Goiania, Salvador, Aracaju, Joao Pessoa and Maceio. Moreover, we have associated offices in several states throughout the Northeast, besides a network of skilled correspondents in all other Brazilian states. We offer full services and council within all branches of Law. Our firm is currently one of the largest of its kind in the North and Northeast of Brazil.

*Eduardo Monteiro da Silva Filho
Founding Partner of the Law Firm
Martorelli & Monteiro da Silva - Attorneys*



Recife

Curriculum Vitae Eduardo Monteiro da Silva Filho

- Eduardo Monteiro da Silva Filho, founding Partner of the Law Firm Martorelli & Monteiro da Silva – Attorneys, was born in Sao Paulo.
- He graduated from Faculdade de Direito da Pontifícia Universidade Católica de São Paulo law school in 1985 and went on to take specialization courses within commercial law, corporate law, civil law, real estate law, the capital market and M&A transactions, venture capital transactions, and preparation of companies for IPO.
- He has served as advisor to several managers of private equity funds on setting up funds and other investment vehicles.
- Mr. Monteiro da Silva Filho also has given classes on the subjects of commercial and corporate law within the MBA program of FIPCAFI/FEA/ USP University. He has given lectures on numerous topics, such as the New Civil Code, Financial Liability of Partners and Administrators, Disregard of Legal Entity, Financial Liability of Partners and Administrators in light of Business Succession, Anti-Money Laundering Legislation, Concealment of Assets, Rights and Values, Regulation of Private Equity in Brazil, Anti-Corruption Legislation, etc.
- Mr. Monteiro da Silva Filho has also contributed to a considerable number of legal articles for newspapers and specialized magazines. He was Superintendent of the Board for Legal Affairs and Tax Issues of Sao Paulo Trade Association – ACSP. He has also served on Administrative and Fiscal Boards of several companies.
- Mr. Monteiro da Silva Filho is a member of the Sao Paulo chapter of the Brazilian Bar Association – OAB. He speaks Portuguese, English and Spanish.



Coloplast

Ostomy Care consumer event sets a historical landmark for Coloplast Brazil



Coloplast Brazil has set a new standard in customer relationship. On the 23rd of November, the local subsidiary held a historical event called 'Ação Coloplast' (meaning 'Coloplast in action') which gathered around 400 ostomates and healthcare professionals on a cozy summer day filled with education, activities, great music, and typical food. The purpose of the event was to exalt the National Ostomate Day – celebrated every 16th of November – in a big call for action on quality of life.

The Brazilian ostomate population struggles with the lack of standards in ostomy care and the "long wear time" trend imposed by a poor reimbursement system, which compromises confidence and quality of life. "Raising the standard of care is our greatest challenge and the event has shown how strong and confident they become altogether. This is the mindset we need to drive authorities towards a better standard of care," says Vitor Muniz, General Manager for Chronic Care.



The guests had a chance to live the Coloplast Ostomy Care value proposition on three booths where they could get free samples of SenSura, Coloplast's #1 product platform; get enrolled on Coloplast Ativa, Coloplast's acknowledged patient program; and find their ideal wear time with the most recent educational campaign for ostomates called Apply, Remove, Check.

The event created a big buzz on Facebook with an uncountable amount of picture uploads and emotional posts – “We are looking forward for next year's edition,” said Candida Carvalheira, President of the National Ostomate Association (ABRASO). The most emotional post on Facebook came from Vivi Mattos, a leader of a consumer group called 'Ostomia sem Tabu' (meaning 'Ostomy without Taboo'). On her review, she wrote: “I was capable of seeing honest smiles, sparkling eyes, as if everything was magic... fantasy. I truly saw happiness strike those hearts for many hours... For sure the 23rd of November has left a mark in the hearts of those people, and it will stay there for many years. As for you, team Coloplast, you have embraced us like never before”.

“Brazil has 'shifted the axis' of the ostomy care market in and now we will see a market post-‘Ação Coloplast’”, summarizes a proud Camila Marques, Product Manager for Ostomy Care.

Coloplast



Coloplast is promoting the Coloplast Ostomy Care value proposition. Coloplast is also promoting an education Campaign for Ostomates called “Apply, Remove, Check”.

GRABER

SEGURANÇA

Protecting people and properties in Brazil

The FIFA World Cup and the Olympics have put Brazil in the world's spotlight between 2013 and 2014. As such, different areas of society now have incentives from federal, state and municipal governments: economy, tourism, education, health, transportation, culture ... No doubt, the country still has a lot of growing to do. But the point is that, for the proper functioning of all these sectors, everything converges on what is perhaps the greatest challenge of all: SECURITY.

Without security, there is no organization. And no organization means it is not possible to provide stability and growth to any of the sectors mentioned above, or any other area that has not been mentioned.

Crime rates are constantly increasing. In addition, the capacity of the prison system does not meet the penitentiary demand. Information from Depen - National Penitentiary Department - indicates that Brazil had 548,003 prisoners by December 2012, that is, about 0.27% of the population. A report published in the same year by the agency

BBC Brazil shows that the country has the 4th largest prison population, only behind the United States (2.2 million), China (1.6 million) and Russia (740 000). However the deficit vacancies are 198 thousand, since the facilities hold 66% more people than they should.

Due to the difficulties that the public sector is facing, the challenges are even greater for the private security sector.

Hiring private security

It is a fact that the increase of crime and the demand for improvement in national security boosted the growth of private security companies in Brazil in recent years. On the other hand, they bring huge responsibility on the companies working with security.

There are about 2000 registered security companies in the country. Unofficial data estimates that there are nearly 2 million professionals on the market. A very likely number, since there is a huge number of companies working informally, with no

records, no rules, no standardization, no screening and no compliance with labor laws, among many other items required to assume the role of great responsibility and the mission to protect human lives and properties. In this scenario, choosing a well-qualified supplier becomes a challenge for individuals and corporations.

A point to keep in mind for those hiring could be found in the specific rules for outsourcing in the security sector, whether in a business, small store or condo. The client must be aware that the responsibility is shared between the contracting and contracted party when it comes to labor issues. This is a right granted to the employee by the Brazilian Civil Code, and the importance of hiring companies with healthy financial records and a good reputation in the market.

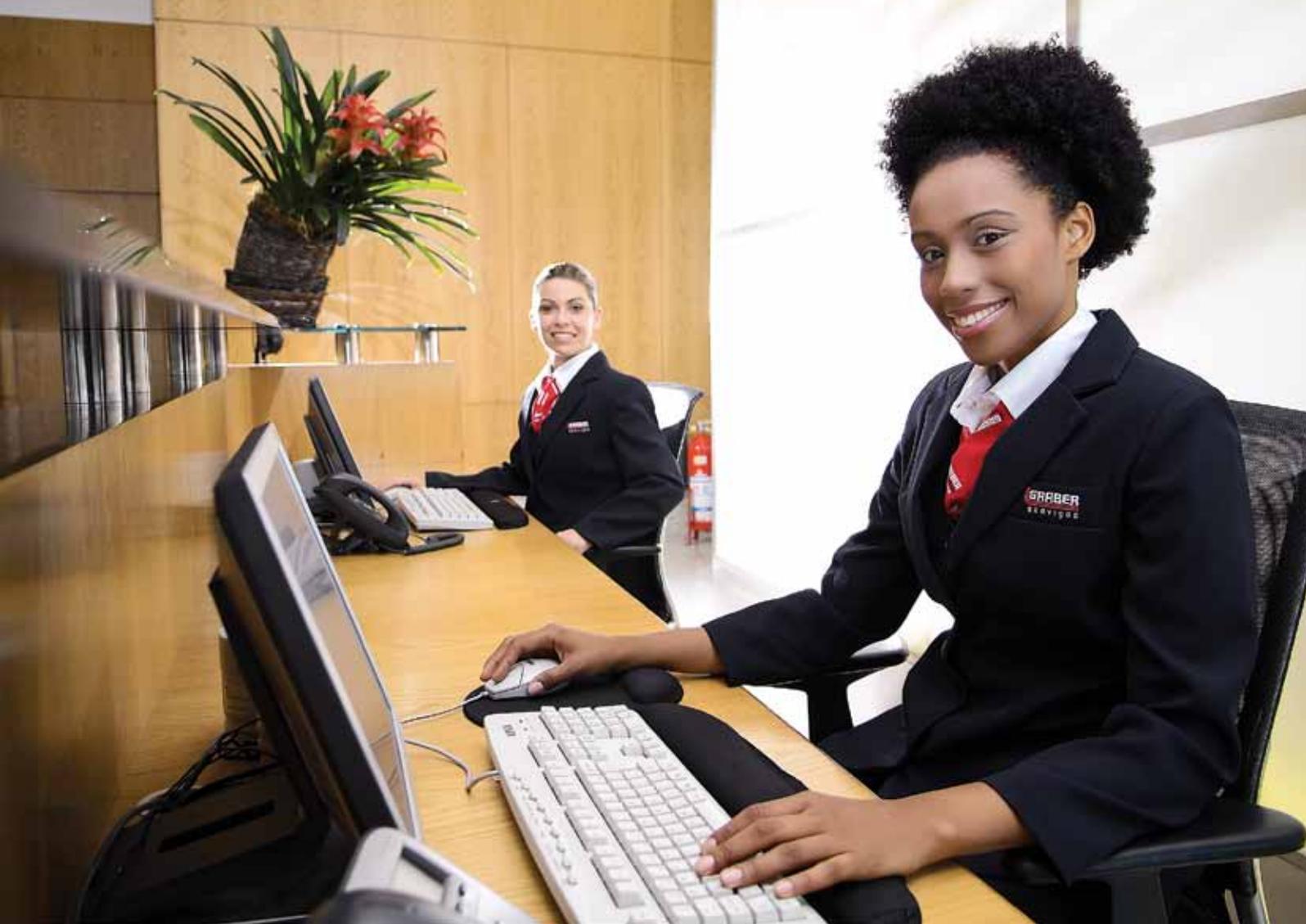
In Brazil, companies operating in this sector are regulated by Federal Law No. 7,102, of June 20, 1983. National laws require private security companies to be inspected and registered at the Federal Police. Inquiries regarding good standing of a company are conducted by querying the documents evidencing the authorization to operate and certificates issued periodically by government agencies.

The National Congress is considering a bill which would penalize companies who hire illegal services. With such a measure, attention to the situation of the company must be doubled.

Issues relating to the selection of personnel and training teams are also of critical importance and cannot be forgotten.

This is not a simple matter. High turnover, low wages and a stressful work environment are just some of the issues that security companies face to select, train and develop qualified professionals.





Basic tips for your protection

PERSONAL AND FAMILY SECURITY

Some measures are crucial in the process of acquiring personal, family and property security. We are not talking about very complex actions, but basic precautions that make day-to-day life reasonably safe.

Driving

One of the habits that must be avoided is driving with large amounts of money and jewelry or too many credit cards. When walking or driving, it is recommended to avoid very empty and dark roads. Some families hire a driver to increase mobility, while others choose armored cars, or both. And in case of accidents, the best solution is to avoid arguing, and only exchange contacts with the other driver and take note of time, location and vehicle information just to get insurance. There are excellent defensive driving courses, which prepare the driver for dangerous situations and also help reduce vulnerability to robbery.

Everything converges on what is perhaps the greatest challenge of all: SECURITY

Instruction for all

Instructing family members and domestic workers is another point of great importance. Basic measures such as not opening the door to strangers, not providing information over the phone and internet and programming emergency numbers for quick dialing can also be very useful. And of course, you need to double attention of children on the way to school and the safety procedures used by the institution to pick them up.

Leisure

Enjoying a ride with the family or a happy hour can be very enjoyable activities, indeed. In bars and restaurants, one tip is not to let your attention wander from your glass, to avoid being drugged. It is also important to avoid showing off very valuable mobile phones and accessories - that goes for any environment. Choosing locations for get-togethers or walks should always be made in crowded spaces.



House or apartment?

What is the best choice? This is an absolutely relative issue. While a house may be more vulnerable to criminals, apartments are situated in buildings frequented by strangers. The recommendation is to use common sense for the best cost and benefit, taking into account location and site security, mainly.

Talking to older residents about background incidents is crucial. It is required to inquire with security companies about the crime rates in the neighborhood before settling in.

An alternative that many currently seek is closed condos with security systems (usually managed by a specialized company), internal TV circuit and controlled access entrances for visitors.

A home security system can include security sirens or silent alarms, panic buttons, closed circuit TV, electronic gates and neighborhood support patrols.

Corporate security

Corporations must call in recognized security companies, known to the market, and check references, as well as asking for a risk analysis. This analysis will point out

the vulnerabilities of the organization, assessing current systems and solutions and proposing improvements. Based on this study, a tender must be conducted and in order to qualify the participating security companies, we suggest, among other aspects, to assess:

- Market history
- International Relationships
- References in serving companies in the same market sector
- Ability to meet all required areas
- Certifications of regularity and quality
- Insurance Coverage
- How and by whom the company is audited
- Ability to implement technology solutions
- Detailed training schedule
- Understand supervisory structure
- Understand the process of recruitment and selection
- Labor liabilities (number of lawsuits outstanding in relation to number of employees. It must not exceed 10%)
- Balance sheets (debt and capital)
- Know policies and actions with social and environmental responsibility

Products and confidential information
Information can be worth much more than a truckload of goods. For this reason, they have to be in the right hands. To minimize the risk of information theft, controlling access and use is an important step. The IT area must be the well protected against possible internal and external criminal actions and this is possible, among other measures, starting with the use of quality software for data protection.

Cargo Theft

Rates of theft have grown and Brazil is among the countries with the largest number of cargo thefts in the world. There are companies that specialize in tracking and escorting cargo and often can be referred by the insurance company itself.

Finally, back to the original question: we know that Brazil has great social, political and structural problems that tend to aggravate the issue of SECURITY. Security, moreover, has become a challenge worldwide, not just here. It may not be possible to establish the worry-free environment and inviolable peace we all crave for ourselves, our families and the relatives. But it is possible to work with the conditions and the experience we have to significantly minimize risk and thus have a better, more enjoyable life.

Erik Christensen, CPP is the Vice President of Graber Group, with 25 years of experience in the sector.





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Presença Nacional – Parcerias Internacionais

Kinnarps®



General Manager Börje Jerner



With annual sales of 500 million euro Kinnarps is Europe's largest provider of workplace interior solutions. The company is present in 46 countries with 200 showrooms distributed over all the five continents. Kinnarps is now running its fifth year as a local supplier in Brazil.

Scandinavian design focuses on simplicity and functionality. Kinnarps adds top ergonomic standards, quality and flexible solutions at competitive prices as core values. Design does not only mean how something looks, it really means how it works. An ergonomic workplace creates healthy and motivated personnel that work harder.

This directly pays off in higher productivity. To create a flexible solution is essential because one thing you can bet on is that in six months your office layout will be obsolete because you have expanded staff or reorganized. Börje says, "in one large project in Macaé for a Norwegian customer the office layout was altered twice while we were delivering and assembling the furniture. This proved no problem at all because Kinnarps' solutions are created with flexibility for change. The customer has reorganized the office layout several times during the four years passed since then and never needed our assistance to do it. Neither have they needed any maintenance during these years". Kinnarps' design makes

it possible to make a complete reorganization without purchasing additional products.



Mikael Thomsen, Managing Director, DSV

This is a major ingredient in a cost effective office solution. Quality means long durability and no time and energy spent on maintenance.

Kinnarps believe in making life better at work since we spend 1/3 of our time at the office.

A research by CPH Health in Brazil shows that low productivity of ill employees present at work costs more than the costs with absence of employees that must stop working. Ergonomic furniture solution is an investment in the human resources and future profitability. "It's as simple as that!"

Next Office is Kinnarps' version of the activity based working environment. Studies and research show that productivity grows significantly if you have the correct environment for each activity you perform in the office. The idea is to create an exclusive design for each customer considering their

needs. With that you can increase the productivity and save a lot of space not used in the old style office.

When we moved to our own new São Paulo office we needed to find good furniture solutions. After looking at various alternatives our decision to contract Kinnarps was quite easy. It was not only because of the quality and Scandinavian touch with birch finish, but even more importantly this was the best option we found for a good and healthy work environment. The sit/stand table, with electric motors in the legs, is an extremely good ergonomic solution. We can stand up working whenever we want. This is a great relief for the back. We use that a lot!"

"DSV has a global agreement with Kinnarps. Whether you visit DSV in Shanghai, New York, Copenhagen or São Paulo you will find Kinnarps furniture. At DSV we al-

“
We like to keep a service level which matches the quality of our products. It is essential for the quality of our solutions to be constantly available as a sounding board for the customer. This is the name of the game. Listening to the client is the sole way to give good and sustainable advice.
”



Carl-Gustav Moberg, Chief Representative, Handelsbanken Brasil



ways strive to create a light and positive working environment and an important part of that is our office furniture. When I arrived in Brazil in 2012 I discussed with Börje for a local solution and pricing. After benchmarking with other providers we found that the Kinnarps products are far superior in terms of quality and compara-

ble in price. So, price-to-value is definitely attractive.

We are now in the process of opening our 5th branch in Brazil and all of them have the "Kinnarps look". Another benefit has been to plan new offices. Júlia has been – and still is – a tremendous help in designing a meaningful and efficient layout."

Kinnarps



Curriculum Vitae
Júlia Prudente

- Interior Designer, Kinnarps do Brasil
- Five years work experience in interior design
- Bachelor of Interior Design at PUC Goiás
- Post-graduation in Interior Design at FAAP São Paulo



Kinnarps provides office solutions, which means assistance in projects and layouts, the best solution in furniture for each client and quality in after sales. We have a large variety of designs and styles. The important thing is to recognize the needs of customers and deliver the complete package of solutions!



Curriculum Vitae
Börje Jerner

- Managing Director Kinnarps do Brasil
- Managing Director & Chief Representative, Nordea do Brasil
- Vice President, Incentive Credit & Gambro Structured Finance
- Vice President, Nordea and Swedbank LLM – Master of Laws at Uppsala University
- Scandinavian Institute of Maritime Law at Oslo University



Happy to help LEGO® to grow in Brazil

MCassab and LEGO have been working together for **over 10 years** to provide to **brazilian kids** the opportunity to **build, learn and have fun.**



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education

LEGO Education is growing in Brazil

**The Danish company,
which contributes
to well-rounded
education of children
and teens through
innovative learning
solutions, is growing
rapidly in Brazil.**

LEGO Education, a branch of the Danish brand LEGO, has worked on offering tools and resources for innovative learning in the classroom for more than 30 years, so as to turn the learning process easier, richer and more fun for students throughout their school years. Today, the LEGO Education programs are used in more than 50 countries.

The company is located in Billund in Denmark from where a network of worldwide distributors is managed. The distributors all share the vision, mission and values of the group; namely to help kids and young ones develop skills, competences and values for life through innovative educational resources.

LEGO Education has been present in Brazil since 1998 through the exclusive distributor ZOOM Education for Life.

LEGO Education is very interested in expanding its activities in Brazil, which is a promising market for the company. One of the strategies to work towards this goal has been hiring Roberta Baldivia as Territory Manager. Onboard since April of 2013, 35-year-old Ms. Baldivia has a degree in Business Administration and an MBA in Marketing from the Getulio Vargas Foundation. Before joining LEGO, she worked in the pharmaceutical subfield of cosmetics and accessories for 18 years where she was responsible for bringing high-end and mid-range international brands to the Brazilian market.

LEGO Education is confident in Ms. Baldivia's work. She in turn says that she is happy to be on a team within a company that shares her values. "It is a personal fulfillment for me to be working in education, and thus playing a part, albeit small, in shaping the development of our children and therefore, the country," she states.

2013 was the company's best year ever in Brazil in terms of results. 2014 looks promising as well; a large number of new contracts were signed at the beginning of the year and important partnerships, e.g. the largest-ever classroom robotics project 'Robotica na Escola' in Recife, were initiated. The Recife-based program was launched on February 6, and will attend 80,000 school kids within the municipal school system, right from kindergarten level all the way up to middle school. The city administration invested BRL 26 million into the project so as to purchase LEGO kits and ZOOM educational material.





2013
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2014 looks
promising
as well

The company has an ambitious mission of making their way into every single branch of SESI (Social Services of the Industries) in 2014. Moreover, the year will be marked by the presence of the company in special projects such as Traffic Safety Education and social initiatives such as the Vira Vida project.

Another big innovation is the recent launch of StoryStarter, a project rooted in HuSo (Humanity and Society), which increases the reach of LEGO Education products to the principal subjects related to the areas of languages, arts and suchlike. StoryStarter is a tool which inspires students to create, tell and write stories and scripts through the use of LEGO blocks and figures

as well as software with a unique approach to visualization and transmission of their accomplishments.

SESI took over the FLL FIRST LEGO League robotics tournament in 2013. The tournament has the LEGO Education kits as its official platform. FLL is a partnership between the non-profit organization FIRST (For Inspiration and Recognition in Science and Technology) and the LEGO Group. The participants are children aged 9-15 from all over the world, and the objective is to spark their interest in science and technology within a school setting. The national phase of the tournament took place in Brasilia in February where 60 teams competed against each other.

LEGO Education





ODFJELL

100 years
1914 - 2014

Odfjell is one of the world's largest chemical tanker and terminal company



ODFJELL



Vineyards

Over 25 years ago, the pioneering Norwegian Armador (ship owner,) Dan Odfjell, discovered and fell in love with a small corner of the famous Maipo Valley, Chile. Born of rain in Bergen, Norway, he could not resist the attraction of the austral sun in this Virgilian setting.

Fjord Horses

Dan Odfjell first brought the breed to Chile more than two decades ago. Since then, their gentle temper has conquered many Chilean hearts, and the horses are used widely in hippotherapy for children with disabilities. The horses have an important role in the sustainability of the vineyard by controlling weeds, providing better soil drainage and transporting grapes without compacting the soil.

In its encounter with today's extensive and stringent requirements for global shipping and tanker traffic, Odfjell draws on its long knowledge-based experience, traditions and solid roots in Bergen, Norway. Currently, the company has 19 Marketing/Commercial offices around the world, and employs about 4,000 people, including 2,300 seafarers.

Odfjell is a leading company in the global market for transportation and storage of chemicals and other speciality bulk liquids. The Company's core business comprises transporting and storing organic and inorganic bulk liquid chemicals, acids, animal fats, edible oils, potable alcohols and clean petroleum products – important ingredients and raw materials for everyday life – in products like medicines, medical equipment, building materials, cosmetics, food, textiles, cars, plastics, etc.

The Odfjell Group operates a sophisticated fleet of about 100 ships carrying about 16 million tons of cargo annually. The operations are fully integrated, with in-house functions for chartering, operation and ship management. The major trade lanes cover

the US, Europe, Asia, India, the Middle East and South America.

In the Storage business, the Group has 24 global terminals, which are strategically located around the world.

In 2012 Odfjell re-entered the LPG/ethylene market through the establishment of Odfjell Gas AS, the subsequent acquisition of two LPG/ethylene Carriers and a new-building program of additional 8 ships. The products are part of the same chemical families, although transported under special conditions; mostly refrigerated. In overall terms, the new segment will prove a good fit in the prevailing business model. The long-term strategy is to become a leading operator in the market for the transport of chemical gases.



Headquarters – Bergen, Norway



ODFJELL TERMINALS

Presence in South America

The Odfjell Group owns 2 shipping companies in Brazil and Chile (JV), 12 terminals in Brazil, Argentina, Chile and Peru, and 3 new terminals that are under construction. Additionally, founded on the Odfjell family's international exploration as Norwegian Armadors (ship owners) and their passion for wine, the Group owns Odfjell Vineyards, in Chile, which produces unique quality wines, in a sustainable way, for the global market.

Together, the terminal network in South America handles about 8-10 million tons of cargo annually. The services consist in receiving, storing and distributing bulk cargoes, originating either from exports, imports or cabotage. There is a great variety of liquid products, from organic chemicals such as alcohols, acrylates, aromatics and acids, to Clean Petroleum Products, vegetable oils, lubricant oils, and inorganic chemicals. The terminals are an integral part of the logistics of transportation, and constitute a crucial link between deep-sea transposition and truck, rail, barges or pipes.



Presence in Brazil

The Odfjell Group is the owner of Granel Química Ltda, which started its operation in Santos in 1974. Nowadays, Granel Química operates 7 terminals for bulk liquids and dry cargo: Santos, Rio Grande (2), Triunfo, São Luis, Teresina and Ladário, handling



WE SHIP



WE STORE



ANYTHING LIQUID

more than 5 million tons annually. A second terminal is being built in São Luis with initial capacity of 52,000 cubic meters, which is expected to be operational in January, 2015. A new terminal is under construction in Palmas, with initial capacity of 11,000 cubic meters, to be operational in May, 2014. Additionally, a second terminal is planned in Santos, with an initial capacity of 60,000 cubic meters, to be operational in 2018. Granel Química was the first public terminal company in South America to obtain all the ISO and OHSAS certificates.

In 1999, the Odfjell Group entered the Brazilian Shipping Industry through a Joint Venture with the Norwegian group KGJS, by acquiring Flumar Transporte de Químicos e Gases Ltda.

In 2008, Odfjell expanded its ownership and Flumar became a wholly owned subsidiary.

Flumar is a Brazilian shipping company that operates on the Brazilian coast and within Mercosul.

Flumar is a fully integrated company, with functions for chartering, operations and ship management. The fleet consists of two ships, which fly Brazilian flag and operate with full Brazilian crews. Flumar Ship Management is ISM certified by American Bureau of Shipping (ABS). The company conducts its business to high quality, safety and environmental standards.

Granel Química, Odfjell Brasil and Flumar are headquartered in São Paulo.

ODFJELL



FLUMAR
Transportes de Químicos e Gases Ltda.



Martela Koop Chair by Karim Rashid



Hans Wegner in the Ox Chair



SCANDINAVIA DESIGNS

Scandinavia Designs 2014

Embracing new & creative projects for office & hospitality



Dent chair

New adventures

As I'm writing this article, we are delivering table, bar and lounge chairs to the new Iguatemi shopping center in São Jose do Rio Preto. In public areas of this very cool project you will enjoy various TIO chairs from Sweden in dark green finishes supplied by Scandinavia Designs. Recently we also furnished dining chairs to a well-known restaurant in JK Iguatemi, Sao Paulo. As a consequence of being involved in more and more of these interesting projects, we are expanding our business with a new department focusing entirely on project sales within the Hospitality and Office sectors – Scandinavia Designs Projects. An architect has joined our team, and as a natural next step we will in a few months be moving into a new, larger and more architect oriented

showroom in Brooklin Novo, SP. We will be sharing it with a Brazilian company which is market leader within intelligent home automation solutions. A perfect match that will enable us to show new and innovative concepts integrating the best of design and technology available.

The marketplace is changing and so are consumer habits. In addition to recent years' boom in online sales, time is today considered a limited resource. It takes ever more time to get from A to B (especially in cities like Sao Paulo). This forces you to constantly keep an eye on what creates value for your clients and tailoring your offers to the market. At Scandinavia Designs, our priority is to constantly inspire our main stakeholders – architects, interior designers and the media. This initiative will prioritize imparting more inspiration in less time.



Stockholm Furniture Fair 2014

Inspiration from Stockholm Furniture Fair 2014

History versus Future

In a world that is changing at an accelerating pace, one of the things we might miss in the future could be surroundings that signal “balance” and “calmness”. Back to nature, back to genuine raw materials and back to craftsmanship with passion. Because of this, many great Scandinavian classics have an even greater appeal today than when they were born (feel free to draw parallels).

One of the grand old designers - Hans J. Wegner would this year have celebrated his 100th birthday. His designs continue popular as ever and they demonstrate that lines, details and good design last longer and go hand in hand with both interiors and architecture of today – just as it did 60 years ago.



TRENDSPOTTING

Inspiring Office – a new way of working will drive the need for new office concepts

In a mobile world, knowledge workers are no longer bound to their desks. Work is done in other areas of the office and increasingly outside of the office. Inspiring Office is about more efficient use of space, improved well-being at work and more diverse opportunities for encounters between people. Dividing spaces into public, semi-public and private zones is a response to the needs of the modern activity-based office.

Scandinavian Designs

www.scandinavia-designs.com.br

Don't forget to follow us Facebook, Pinterest or Instagram.

If you are interested in more information, please contact us on e-mail info@scandinavia-designs.com.br or directly to Soren Priess Gade spg@scandinavia-designs.com.



GUBI barstools at George Jensen

Scandinavia - a trendsetting region

Returning from this year's Stockholm Furniture Fair we recognize that Scandinavian brands continue to be frontrunners when it comes to creative concepts for offices and corporate ambiances. It is impressive how their stands, their products, their ideas and concepts are cool (not cold) and well thought.

We are working with some of the greatest designs (in the world) and it is amazing to watch the Scandinavian influence continuing on the international design scene. That is exactly what we are looking for when we go spotting for new products or brands to introduce on the Brazilian market. We see no reason for instance to introduce “just another chair” – the chair has to make a difference.



Wishbone chair, designed by Hans Wegner in 1950



Marcelo Adriano Pavanelli Batocchio Sales Director of Welltec

For how long has Welltec been in the Brazilian market?

Welltec® entered the Brazilian market in 2005 when we opened our first office in Macaé. We quickly experienced a demand for our unique e-line services, which led to the opening of an office in Rio de Janeiro in 2007. Today this is actually our main office in Brazil.

How did you end up with the position as sales director at Welltec do Brasil?

I have been in the oil industry most of my professional life but in many different positions. My main focus has been well completions so I didn't actually know much about Welltec's technologies for intervention as that was not in my area of work. I did however remember a presentation I saw many years ago on Welltec's Well Tractor®, the first conveyance tool on e-line, which I thought was brilliant. That stuck in the back of my mind and little by little

the Welltec® name kept popping up more and more so I started noticing the company and what they did. When I was approached with an offer to join I was attracted by the level of innovation and the quick expansion Welltec® had been making in Latin America. I really wanted to be part of that and I haven't regretted my decision.

It is a welcome change to go from a large company to joining a relatively small organization like Welltec®. It requires a change in perception, but the organization is geared for business with quicker and short decision routes, fast learning and good management support.

What is your work experience and education?

I am an Industrial Electronics and Telecommunications Engineer with post-graduation in Petroleum Engineering. During my professional career, I have done a lot of supplementary courses, including Business Leadership Development I and II, which I studied at the University of Texas. I started my career in the Oil and Gas in-

dustry in March 1994 originally as a Well Testing Engineer with Halliburton. During the last twenty years, I have worked in Brazil as Field Engineer, Account Manager in Rio de Janeiro, and Latin America Region Sales Manager for Intelligent Completions. Outside of Brazil, I have acted as Well Testing and Completions Country Manager in Argentina and Venezuela.

You are located in Rio de Janeiro, but Welltec also has a unit in Macaé?

Our main office is located in downtown Rio de Janeiro. Additionally, Welltec® has a base located in Macaé, from where we have an incredible structure to support our field operations. Welltec® has established the complete structure required to comply with customer requirements at the highest level. This base supports our operations with enough space for the employees, equipment, maintenance and administrative area, all well integrated to maximize our resources.

Conveyance Solutions



■ The Well Tractor® delivers well intervention capabilities in the form of Welltec® or 3rd party tools/ballistics to the desired location swiftly and safely on e-line.

Clean-Out Solutions



■ The Well Cleaner® is used to remove debris, clean valves, mandrels and profiles as well as assist with completion cleaning and post fracturing clean-up.

Milling Solutions



■ Using the Well Tractor® and proprietary tools such as the Well Miller® to mill malfunctioning valves, glass plugs, nipple profiles, scale, cement plugs and similar items for improved well performance.

Mechanical Solutions



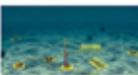
■ Proprietary tools such as the Well Stroker® and the Well Key®, Welltec are able to carry out a wide range of mechanical manipulations in the wellbore.

Completion Solutions



■ Building on Welltec's long-standing history of delivering simple yet innovative solutions, The Flex-Well® concept provides operators the flexibility to design and run the optimal completion for their reservoir.

Subsea Intervention



■ Interventions using the Well Tractor® and proprietary tools deployed from Riserless Light Well Intervention (RLWI) vessels operated by third parties.



Marcelo Adriano Pavanelli Batocchio

Source: Company data

How is Welltec currently doing in the Brazilian market?

Brazil is a market in expansion and Welltec® is following this development closely to see how we can assist the industry with optimization of assets through our unique service offerings. In relatively short time Welltec® has managed to enter the booming market in Brazil and this was actually one of the main drivers to join the company as I saw a business with a huge potential.

We have consistently invested in people through new acquisitions and training as we drive results through the skills and commitment of our people. We also invested in a new base in Macaé with the required infrastructure to support our operations and we have brought in additional equipment to optimize the service we provide to our customers in Brazil. It is Welltec's strategy in Brazil to permanently invest in order to guarantee our growth in a sustainable matter and keep building the local organization.

What do you see as being the biggest challenges for Welltec in Brazil?

The deepwater market is a constant challenge in Brazil and it is also an area where Welltec offers to optimize interventions by

offering lighter and more nimble solutions. We have quite an impressive track record of deepwater interventions, including the world record of deepest water depth using Riserless Light Well Intervention (RLWI) on electric wireline. The achievement took place in the Gulf of Mexico at almost 4,000 ft water depth where Welltec's conveyance and clean-out solutions were applied to remove asphaltenes that were blocking a long section of the well.

Another challenge is to convince new clients that it is in fact possible to perform both standard and complicated interventions on electric line instead of the traditional coiled tubing method that has been used in the industry for a long time. Welltec's technologies are a lighter, faster and more cost-efficient alternative to coiled tubing but it takes some time to gain foothold in the market. We have come a long way in Brazil but we are not yet where we want to be.

What is the future outlook for the Brazilian market from your point of view?

Personally, I see a lot of opportunities in the future for those companies that are prepared. The environment for production requires constant Research and Development to meet the demand for new technology. Welltec is perfectly poised to deliver on that challenge with an in-house design and engineering department that is com-

mitted to solving existing challenges in new ways.

Currently, there is a great focus on Brazil's pre-salt development as it's estimated to account for 15% of Brazil's total crude oil production. This will require a lot of infrastructure for field development and production as these reserves are difficult to access. It means that the Brazilian market will increase its demand for products and services in order to comply with the oil companies' production plans. Welltec's electric line solutions are ideal for this as they require much less equipment and can be operated from the smallest platforms or boats as RLWI.

And what is Welltec's strategy to maximize the opportunities in Brazil?

We have a commitment to our clients to provide disruptive technology and outstanding service quality and we will keep on challenging conventional thinking. Our strategy is to deliver the best solutions from our large portfolio of electric line technologies and being recognized by our customers as the number one provider to optimize their assets. I think the best thing we can do as a relatively new company in the country is to deliver on our promises and let the results speak for themselves. Our ultimate strategy is to transform the industry such that it becomes safer and more sustainable while achieving higher recovery rates.

Welltec





Danish Fashion Institute

The success of Danish fashion



Clean lines, sharp silhouettes and great quality at an even better price – Danish fashion is placed firmly on the international map and the nation's top designers dress stars such as American pop phenomenon Rihanna, celeb-footballer David Beckham, rapper Jay-Z and even the British Princess Kate Middleton. However, a truly prominent quality of Danish design is that you do not actually have to be a princess to look the part, since what the Danish designers excel at especially is making quality fashion at reasonable prices.

An example of Danish fashion at its best is By Malene Birger – a brand with only ten years under its belt. With stores in Paris, Tokyo and London it wasn't hard for the British Princess Kate Middleton to find and fall for the tan dress that she chose to wear for her first official visit in Canada. This was the first time the princess wore a dress by a designer not native to the coun-



Copenhagen Opera House

try she visited. When the pictures went viral the dress sold out faster than you can say ScandiCool.

And Scandinavia is cool. Copenhagen Fashion Week is the largest in Scandinavia with more than 40,000 visitors – including editors from prominent magazines such as Vogue, Elle, V Magazine, GQ, LOVE, Dazed & Confused and Style.com. And there's plenty to experience: The fashion week schedule boasts more than 40 shows including Danish fashion brands such as Bruuns Bazaar, Designers Remix and By Malene Birger – all guarantors of high fashion with the peculiar Scandinavian touch of classic yet cool stylishness.

But in addition to the well-established fashion crowd there's several new kids on the block showing another and more avant-garde side of Danish fashion. One of them is the designer Anne Sofie Madsen, crowned the most promising Danish design talent last year, who never ceases to surprise with provocative leather corsages, sheer materials and pale colors – oh, and a CV that includes work for stars such as Alexander McQueen and John Galliano.

The last few seasons, Copenhagen Fashion Week has furthermore been praised

“Copenhagen Fashion Week” is the largest in Scandinavia with more than 40,000 visitors

especially for the Danes' strong take on menswear. Henrik Vibskov has made playfully and very artsy fashion for men as well as women since 2003 and presents his collections at shows in Copenhagen as well as in Paris. But with newer brands such as Wood Wood, Soulland and Han Kjøbenhavn the Danish menswear designers also cater gentlemen in search of classy street wear with a sporty twist. And they do so very well:

“The epitome of Danish design is that it's inclusive, simple and very usable, and this goes for the menswear as well. Danish menswear designers do things their own way, like it or not, and fortunately it works. In many ways I think Danish fashion represents the core of Denmark and the Danish mentality: unpretentious and democratic,” as director of the Copenhagen Fashion Week Anne Christine Persson tells Dazed magazine.

While the fashion shows and the three fashion fairs are mainly open to professional visitors there's tons to do for fashion civilians as well.

Copenhagen Fashion Week was namely the very first event of its kind to introduce a Fashion Festival in addition to the VIPs-



HRH Crown Princess Mary and Eva Kruse, CEO of the Danish Fashion Institute

only events. This means that during the five days of fashion week, Copenhageners lacking a backstage pass aren't left hanging: Plenty of shops, malls, galleries and museums join the fun and offer free fashion week events – open for all. You can either attend a street fashion show, hang with the dj and a glass of bubbles in your favorite store, walk in from the street to see a fashion meets art exhibition, get your hair done at a blow-out bar at the pedestrian street, – or even win some of the grand prizes in the annual stiletto run.

In Denmark not only fashion is democratic – Copenhagen Fashion Week is as well.

And the Danish mantra, fashion for all, also includes that fashion is not only for stylish grownups – Denmark is known worldwide for childrenswear as well. Danish children are regarded as important citizens but also as citizens with a right to play and be – you guessed it – children. Thus, functionality is important but the refined Scandinavian aesthetics and tastes still do not deny themselves. Children can look great while playing around! Standing

examples of this are the innovative and stylish brands like Soft Gallery, Bang Bang Copenhagen and the footwear brand Angulus.

But Denmark – and Copenhagen - hosts far more than the most prominent of the Nordic fashion weeks. The Danish capital is also the epicenter of everything concerning sustainable fashion and trends.

This April the biennial event Copenhagen Fashion Summit – the world's largest event of its kind – takes place for the third time in the Royal Danish Opera. The event focuses on the route towards a more sustainable fashion industry with workshops and keynotes from leading voices in the world of fashion, luxury, business and politics.

CSR experts from brands such as H&M and Kering take the stage debating the challenges of developing a socially and environmentally responsible fashion industry. At the same time the brains of the young are picked at the Youth Fashion Summit where student innovators from all across the globe bring their fresh ideas to the table.

In 2012 the Copenhagen Fashion Summit featured speakers such as Her Royal Highness Crown Princess Mary of Denmark and representatives from Gucci, Patagonia, H&M, Kering and the United Nations. The event was covered all over the globe – from CNN in the US, BBC in Great Britain to CCTV in China. And the efforts resulted in the United Nations inviting the Danish Fashion Institute to do a mini-version of the Fashion Summit in Brazil for the UN Rio +20 Conference in June 2012 to present how the fashion industry can become part of the solution of a more sustainable future.

The aim for the Copenhagen Fashion Summit and the initiatives from Danish Fashion Institute is to strengthen Danish designers' competences within the field of sustainability. And via great Danish brands to showcase that sustainable fashion is far more than naturally colored hemp and kaftans with a heavy hippie vibe, it can be equally desirable and sexy.

All this, because Danish fashion wants to lead the way toward a more sustainable fashion industry – worldwide.

Eva Kruse,

CEO of Danish Fashion Institute

Naja Helene Hertzum,

Editor-in-chief of Fashionforum.dk



We can help you bring aboard **The Vital Few**



Plato believed that men are divided into three classes: gold, silver and bronze. Wilfredo Pareto, the brilliant Italian economist, who created the seminal "20/80 Pareto's Law", argued that **The Vital Few** account for most progress in all domains of human activity.

Our mission, at Dobroy & Partners International, is to help you identify, attract and retain **The Vital Few**, those exceptionally talented men and women who can drive change forward - not just react to it. **The Vital Few** have been our focus as of day-one of the founding of our firm, in 1983, and we have helped hundreds of leading local and multinational companies build their leadership teams.

If you would like to bring aboard one or, perhaps, several of Pareto's Vital Few, call **Andras Dobroy (11) 3813-2477** and let's talk.

Dobroy & Partners International The Power of Talent

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Dobroy & Partners International

The Headhunters

How they can help you win the war for talent

According to a multi-year study conducted by McKinsey & Co. - a study involving 77 companies and 6,000 corporate officers (CEOs and their direct reports) - the most important resource for the foreseeable future will be talent: smart, sophisticated businesspeople who are technologically literate, globally astute, and operationally agile. And even as the demand for talent goes up, the supply of it will be going down, for a combination of demographic factors.

The McKinsey team that implemented this seminal study is blunt about what will result from these trends: Its report is titled "The War for Talent." The search for the best and the brightest will become a constant, costly battle, a fight with no final victory. Not only will companies have to devise more imaginative hiring practices, they will also have to work harder to keep their best people. In the new economy, competition is global, capital is abundant, ideas are developed quickly and cheaply, and people are willing to change jobs often.

In that kind of environment, says Ed Michaels, a McKinsey director who helped

manage the study, "all that matters is talent. Talent wins, and for businesses the stakes will be success and even survival."

But do not panic! Highly professional help is just a phone call away: skilled executive search consultants, popularly known as headhunters, are ready to help you find, attract and retain those exceptionally talented men and women who can drive change forward - not just react to it. They will help you bring aboard the "Vital Few", who will keep your business competitive and position it for sustained growth.

Although this task can be performed by in-house Human Resource departments, companies are increasingly turning to executive recruiting professionals to tap their relationships, objectivity, business perspective and vast experience in the talent arena. Today, an executive search firm is perceived as an extension of a client's internal resources and both work hand-in-hand to achieve specific manpower goals.

The fact is that a specialist is better equipped to identify and attract that outstanding business leader who, usually, is

not overtly looking for change and who can improve greatly the chances of success of a particular business.

Inasmuch as headhunters keep a low profile, and their business is rather shrouded in mystery, let me give you a historical perspective.

Background

The practice of executive search by professionals, engaged primarily in the identification, assessment and attraction of outstanding executives, has flourished mainly because of the phenomenal growth of American companies and their international expansion after the Second WW, a growth which outpaced industry's ability to develop top management. In this period, there also has been a growing acceptance by corporations that they can't, and probably shouldn't, "home grow" all their executives (primarily to avoid the emergence of an "in-bred" culture).

Who are the "Hunters"?

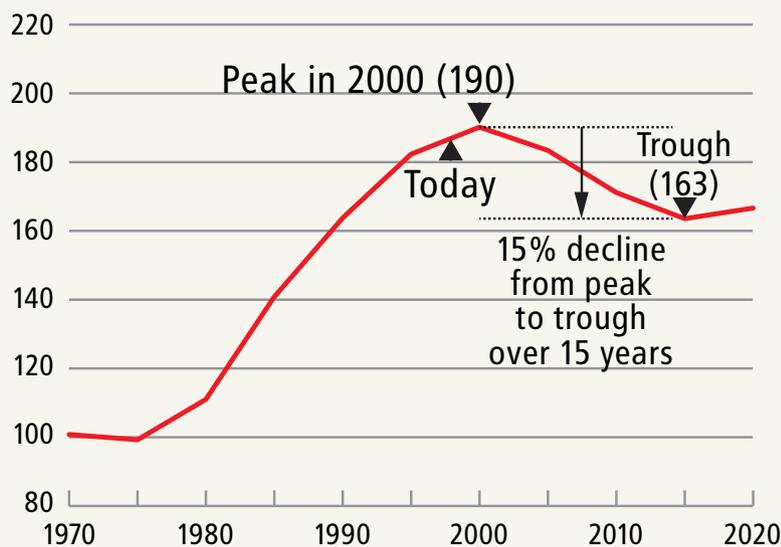
The executive search practice has attracted people who enjoy its demanding pace and creative challenge. These are students of business who have people-handling skills related to identifying and appraising executives. They are strong communicators who are sensitive to the nuances of an organization, with corporate and consulting backgrounds and a broad senior management perspective. They are mentors who have advised top level executives to change companies and even change careers.

Professionalization

During the late 1950s, leaders in the executive search profession in the United States decided that the time had arrived to establish a professional body, and the Association of Executive Search Consultants (AESC) was organized. Today, it is a mature, well-structured global professional organization that has developed and published a Code of Ethics and Professional Practice Guidelines.

Declining supply of future executives

Number of 35- to 44-year-olds in the United States; index: 1970 - 100



Source: United Nations

Firms that are members must adhere to the code and practices. Firms that apply for membership must prove that their policies and practices are in accordance with the standards required by the AESC.

If you read this article to this point, you will probably ask: OK, Andy, but could you tell me what are the specific benefits that a headhunter can offer me?

Look, dear business leader, in the final analysis, your primary mission is to manage change. Growth, acquisition, merger, retirement, retrenchment, diversification, turn-around, start-up, reorganization, resignation. Whether in an atmosphere of crisis or of careful planning, change is a given in business today. The imagination and vitality to use it productively are essential to success.

When change in a business environment creates a need for managers with new or different expertise, or when routine vacancies occur, organizations may satisfy their needs from within their own rank or attract competent people from outside. Professional recruiting consultants can strengthen your company's overall management by taking maximum advantage of the opportunity created by each position to be filled.

But allow me to call your attention on other valuable benefits a professional headhunter can offer.

Speed

Working with an executive recruiter, your company usually can fill an important position much more quickly than it can on its own. Finding new managers can be difficult; it is always time-consuming. Often busy senior executives devote the time necessary to identify and evaluate candidates, only to the detriment of their other responsibilities.

A headhunter's core business is executive recruiting. Because he is prepared to

concentrate his firm's special resources on the unique recruiting needs of each client organization, he enables clients to concentrate their time where it is critical: the selection of the best candidate from among a small group of highly qualified individuals.

Economy

Professional executive recruiting services are remarkably cost effective when measured against the boost to human and financial performance which results from a really good match between a client's needs and an individual's qualifications.

Professional executive recruiting services are not inexpensive. However, the damage or missing opportunity which may result from keeping the wrong person in a position is costly; equally expensive is diverting the attention of key managers from running the company to recruiting.

Confidentiality

At times, a company is reluctant to broadcast its efforts to make strategic changes in its management team. Often individuals are equally reluctant to compromise their current positions by overtly exploring new opportunities.

An executive recruiting consultant can preserve essential confidentiality on both sides throughout the often delicate process of matching client requirements with talented managers.

Thoroughness

Companies frequently retain executive search firms to ensure that the broadest possible range of potential candidates for a position is considered. Both internal and external candidates may be evaluated and compared impartially (good firms offer Management Assessment services).



Andras Dobroy
Managing Director & Partner

Professional Stature

An executive search consultant is a client's representative in the market place and may be the first contact a prospective candidate has with the client organization he or she may decide to join.

In selecting an executive search firm, a client must feel confident that the essential character of his organization will be represented accurately and that all the dealings initiated on his behalf will be handled professionally.

In conclusion, a thought from Peter Drucker, the immortal management guru:

"The most intense competition in global business today is not for capital or advanced technology or market share.

It is for talent.

In the service-based knowledge economy, the greatest rewards will go to companies assembling the best array of human skills".

Headhunters can help you build a world-class Management Team and win in the global business arena.

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“ The old adage that people are your most important asset, in a good-to-great transformation of your Company, is wrong; people are not your most important asset. The right people are. ”



Scancom do Brasil offices in Telêmaco Borba, Paraná

ScanCom do Brasil

Founded on April 1st 1995, ScanCom International A/S has grown to become one of the leading manufacturers of outdoor furniture in the world. With legal headquarters in Denmark and top management located in Vietnam, ScanCom owns sales offices in Denmark, United Kingdom, Germany, U.S.A. and Vietnam with manufacturing sites in Brazil, Indonesia and Vietnam.

The ScanCom Group strives to provide customers (medium and large retailers and DIY chains) with customized full-range quality collections. We do this at competitive prices while investing in continuous improvement within global quality, customized marketing and logistics services, on-time delivery and high-level of after-sales services.

ScanCom do Brasil Ltda is a 100% owned subsidiary, whose principal activity is to provide ScanCom Group with hard wood. The company was founded in 2002 and is located in Telêmaco Borba in Parana. In 2006/07 we also invested in a big new sawmill in Rio Grande de Sul.

Due mainly to the decreasing USD exchange rate from 2008 and onwards and increasing price of the logs, ScanCom's consumption of hardwood was reduced year by year. Furthermore the customers looked more and more for free maintenance outdoor furniture – like aluminum, Petan®, steel, Durawood® and Wood Plastic Composite (WPC), which fortunately also is included in our collection.

As a consequence, ScanCom do Brasil's activity level was reduced by about 50% compared to 4-5 years ago and today only the Parana State factory is producing.

However, the recent "devaluation" of BRL has for our company been an advantage. As mentioned our presence in Brazil is primarily to produce Eucalyptus wood and export from Brazil to Scancom in Vietnam. With the current exchange rate situation, our products have become more competitive in the world market. To accommodate the changed situation our strategy from focusing primarily on internal deliveries to the ScanCom Group has been expanded to also look at external customers, primarily outside Brazil, as the local competition is very, very hard.

We have started to exploit this situation by launching two new projects. First, we have started production and sales of glued frames for doors and windows to the UK market, where sales and Marketing is done through one of the largest timber wholesalers in the UK. Our products have been well received and we are now launching a major marketing campaign. The products will later in 2014 be introduced in other European countries. This activity has until now created 25 new jobs.

Our second project is restarting our saw mill in Rio Grande do Sul. Because of pre-



vious overcapacity in our production facilities, this saw mill has not produced in approx. 5 years and it was a great pleasure again to launch the production (in January 2014). We have analyzed the market and the result is that we start the production of standard timber in pine wood. There is a wide market, particularly in construction and packaging industries. Our first deliveries will go to the Middle East and the Far East. This activity has until now created 35 new jobs.

We are of course following the group's solid Values and Objectives of having the highest standard and behavior related to social compliance.

// We are of course following the group's solid Values and Objectives of having the highest standard and behavior related to social compliance //

In 2012 we had the pleasure of receiving the SA8000 certificate. At the time, it was issued to less than 100 companies throughout Brazil.

As a further recognition of our commitment to CSR activities, it was a great and nice surprise to receive a call from IFU, Denmark, who announced that our annual CSR status reporting to IFU actually had received great attention. We were invited to submit an application to the IFU CSR Investment Award 2013, which was distributed during the major CSR event 16th and 17th of September in Denmark - organized by the CSR Foundation.

IFU has the following overall criteria for granting the award:

- The award is granted to a company in a developing country, which has made a special CSR effort within sustainable development. The company has demonstrated that a sustainable and profitable business, strategic CSR and adherence to international standards for social, environmental and economic development go well together.
- In practice the company is to show that its business does not infringe the principles of UN's Global Compact (human rights, labour rights, environment and anti-corruption), referring to e.g. UN's Guiding Principles for Business and Human Rights.
- At the same time the company must proactively have contributed to the fulfilment of one or more of the international principles for sustainable development, as mentioned in e.g. UN's development goals – Millennium Development Goals (MDG)

We agreed with IFU to send an application where we informed more detailed how we integrate CSR in our daily activity.

By meeting all requirements for the SA8000 certifications and local labor- and safety rules, we are working to not only hold but expand the principle of "Doing Business the Right Way". We divide the work into two parts. First part is to meet the standards, procedures and other ad-



Curriculum Vitae Kurt Jespersgaard

Education

- HD-R, Graduate Diploma - Economics/Accounting – Aarhus Business School

Experience

- MD – Mejdal Møbler A/S, Denmark - 2000 – 2002
- CFO – Flexa A/S, Estonia – 2003 – 2006
- Group Controller – ScanCom International A/S, Denmark – 2007 – 2008
- MD – ScanCom do Brazil Ltda – 2008 - present

ministrative requirements. The other part is that we in our work culture incorporate common sense, high morals and respect, so that it becomes a natural part of the daily work. Another aim is that these values are passed on to private life and further on to the parts of society, each of us is living in and has contact to.

One month after sending the application, we received below e-mail:

It is a great pleasure for me to announce that you have –as one out of three - been nominated as one of three for the IFU CSR Investment Award 2013.

A huge award event with 10 different awards will take place on September 17th in Holstebro, Denmark and here the final winner of the IFU CSR award will be announced.

Ok, we didn't win, but it was a great recognition of our values – not only in ScanCom do Brazil but in all companies in ScanCom Group.

Scancom do Brasil



JUST EAT

RESTAURANTEWEB

A Danish company with success

Do you still order delivery food by phone? You should know that 64% choose JUST EAT to order online takeaway food in Denmark, and this is our goal for Brazil, too.

JUST EAT's story started in 2001, when five Danish entrepreneurs sat huddled in a basement cooking up a master plan to launch the world's best online takeaway ordering service, connecting delivery restaurants to hungry local communities.

Meanwhile, two young Brazilian en-

trepreneurs created RESTAURANTEWEB. Operations started in 2003, becoming the first online food delivery service in the country. After some initial years of bootstrapped growth in Denmark, JUST EAT slowly began to internationalize, starting first with European countries and finally arriving in Brazil by acquiring RESTAURANTEWEB in 2011.

Today, JUST EAT is based in London and is active in 13 countries around the globe.

JUST EAT is currently generating nearly GBP 700 million in revenue per year for the restaurant industry. It has received more than 100 million orders since the site launched, and has over 2 million Facebook fans around the world, delivering food for over 5 million active accounts worldwide from more than 36,000 global restaurant partners. After the acquisition of RESTAURANTEWEB by JUST EAT, the operation in Brazil more than tripled, reaching over 1,800 restaurants and thousands of happy customers.

JUST EAT uses proprietary technology to offer an efficient online ordering service. Based on percentage revenue growth over the last five years, JUST EAT was recently ranked in the Deloitte 2013 Technology Fast 500 EMEA and is recognized as one of the 500 fastest-growing technology companies across Europe, the Middle East and Africa (EMEA). The brand has also won multiple marketing awards, including a 2013 SABRE award for Best Guerrilla Marketing. The digital marketing team has won several awards globally including a Facebook award in Brazil for RestauranteWeb's social media strategy in 2013.



"Restaurante Web" team



JUST EAT has come a long way since 2001 but, we're still in the early days of our company's history – less than 10% of all takeaway orders in the world are placed online, so there's still plenty of room for growth! Our ambition is to continue to build upon our achievements and become a huge, international success story.

So, how does our service work?

Ordering food has never been so smart. RESTAURANTEWEB.com.br and all other JUST EAT local operations offer a convenient way of ordering food delivery through the internet. It's the quickest, easiest and most efficient way to order food. There's no longer the need to root through out-of-date menus or shout your address down the phone to a noisy restaurant kitchen. People can easily search for and order from a range of local restaurants via a single online portal, using the RestauranteWeb app, a smartphone, laptop or desktop. By using our service, users are able to find a wide variety of restaurants that deliver to their homes, and check ratings and reviews from other users.

In turn, RestauranteWeb gives restaurants an online presence, the technology to process online orders and access to our loyal customer base, allowing them to effectively compete with larger restaurant brands and establish an additional revenue stream. It is a commission based service,

so restaurants only pay to RestauranteWeb in case they receive an order. With this approach, we do not only bring new consumers and business to restaurants in a long-term relationship, but we also act as consultants for them on how to leverage their business. We offer our partner restaurants an ecommerce platform, a microsite, customer care, social network support as well as search campaigns all free of charge in order to get them more business and improving revenues. It's win-win.

With over 100 million Brazilians accessing the internet (Ibope, 2013), the Brazilian online market is growing at a fast pace. Smartphones are becoming more accessible and users more confident in shopping online. Ordering food

online is the next step in new e-commerce services and definitely a good bet on how to help local businesses get more consumers and revenues.

In cities as complex as Sao Paulo, Rio de Janeiro, and Belo Horizonte, just to mention a few, traffic jams and stressful lifestyles call for practical solutions to ease people's lives, letting them be free to have a night off without cooking and washing up. This is the key point we believe has made RestauranteWeb so successful so far in our market. In 2014, an IBOPE research in Brazil elected it one of the TOP 10 services that most help the people of Sao Paulo to have better quality of life.

The plans for the future are very ambitious. We want to make online food delivery the norm in such a huge industry. But more than just getting food delivered to consumers at home, JUST EAT has the mission to empower consumers to love their takeaway experience.

For that we are focusing on 3 key areas:

First of all, we have a very strong expansion plan in place, to guarantee full reach of our services and solutions in the main cities in Brazil. Today, RestauranteWeb is already present in dozens of cities in Brazil,

but we are focusing on cuisine choice expansion so people can find more than just pizza in their zip code and to have a wide coverage in high population areas to guarantee a superior experience.

Secondly, we take the customer experience very seriously. That is the reason for the implementation of several tools which track what consumers think and what they do on pages so that RestauranteWeb is able to continuously improve the products and services. Technology-wise, the Brazilian platform is developed locally and with constant consumer feedback, working on how to improve the navigability and overall experience. Furthermore, we aim at supporting restaurants with consultancy from sales and marketing to the best practices to improve business performance.

Last, but not least, we intend to educate the market about this new service. We are currently running strong consumer acquisition campaigns to make RestauranteWeb and our services widely known as this will not only help grow the business but also deliver more and more orders for the partner restaurants.

We hope to soon reach Denmark's market penetration rate of 64% among users ordering takeaway online and consolidate our leadership in the online ordering food market in Brazil.

www.restauranteweb.com.br



Carlos Eduardo Moyses
Managing Director &
Anti-Cooking Activist



Hospital Santa Catarina

Alline Cezarani CEO of Hospital Santa Catarina

When and by whom was the Santa Catarina Hospital founded?

Santa Catarina Hospital was founded on January 6, 1906, i.e. 108 years ago, by Sister Beata Heinrich, a nurse and administrator who came to Brazil from Germany along with other sisters of the St. Catherine Congregation. Once established in Sao Paulo in 1903, Sr. Beata had a single objective: caring for the sick.

In the beginning, patients were attended in rented buildings until the sisters were able to buy a plot on Avenida Paulista. With the help of Abbot Dom Miguel Kruse and the great surgeon Walter Seng M.D., the sanatorium, which later changed its name to Santa Catarina Hospital, was inaugurated in 1906.

How big is the hospital today?

Santa Catarina Hospital expands over 56,160.46 sq. meters.

This area is divided into blocks A - I, an auditorium, a chapel, and a department of historical records.

What is the maximum inpatient capacity of the hospital? How many rooms do you have within the complex?

Santa Catarina Hospital has a total of 327 hospital beds, which gives the institution a capacity of 23,760 hospitalizations a year when considering that the average duration of a stay is 4.52 days per patient (2013 data) and that we have an occupancy rate of above 90%. Out of the 327 beds, 95 are located within the ICUs (adult, pediatric and neonatal).

How many doctors, nurses and other members of staff work at Santa Catarina Hospital?

We currently have 2,317 people working for the hospital. 97 of these are in-house doctors, while 627 other doctors render their services as independent entities. We have 282 nurses working for us.

What are the areas of expertise at the Santa Catarina Hospital?

Santa Catarina Hospital offers high complexity care in the areas of cardiology, neurology, oncology and orthopedics.

The institution has three Intensive Care Units offering respectively adult, pediatric, and neonatal care; the ICUs occupy 95 out of the 327 beds in the hospital. Moreover, the hospital is a benchmark in terms of maternity care and high-risk pregnancy management.

Does Santa Catarina Hospital offer its patients any special technological innovations within the field of medicine?

Santa Catarina Hospital is constantly working towards implementing technological advancements that will further the quality of the care offered to our patients. The institution strives for excellence of its skilled professionals, both the ones that request exams and those who carry out the requests. This is because we believe that technology alone is not capable of ensuring that demands are met at the level of quality required; you need great professionals who are well-trained to make the most of the resources available.

Below follows a list of some of the services offered at the hospital and their principal characteristics:

Neurosurgery: the neurosurgery services offered at Santa Catarina Hospital rank among the finest in the country according to experts in the field, and we have the best neurological ICU in Sao Paulo. Last year, we invested in replenishment of equipment and surgical material within the area and the hospital is currently purchasing a new surgical microscope to increase the capacity to help neurological patients and carry out neurosurgeries;





Pediatrics: The area of pediatrics is also renowned for its excellence, thanks to the medical teams who work within emergency services, the ICU and in-hospital care, as well as top-notch equipment. The Pediatric ward is currently being amply restructured to be entirely within a single floor of the hospital complex and four new intermediate-care beds are being added so as to increase the support capacity since there is an ever-growing number of complex cases (especially within neonatal and pediatric heart surgery and neurosurgery);

Fetal medicine: As an area of interface with numerous other medical fields of expertise (e.g. obstetrics, pediatric neurological surgery and neonatal heart surgery) a new location was created within the hospital and the capacity for services offered to pregnant women was tripled. New ultrasound equipment was purchased for this area in 2013. This year will see the acquisition of another piece of equipment. We have an outstanding medical team specialized in the area; for the most part these professionals were educated and trained at the country's best school within fetal medicine, namely Unifesp's Department of Obstetrics.

Endoscopy: Services within endoscopy and colonoscopy were restructured recently and there has been a considerable increase in working capacity since then. The number of patients seen has increased by 46%. In addition to new equipment, the depart-

Santa Catarina Hospital is constantly working towards implementing technological advancements that will further the quality of the care offered to our patients

ment has gained more space through the creation of four examination rooms, five comfortable bed units, and 12 temporary bed units. There has also been an expansion of the reception area and the waiting room. Through the latest increase in space and the purchase of new equipment the Santa Catarina Hospital has placed itself alongside the main hospitals in the country in terms of these procedures.

Diagnostic Imaging Department: The Center for Diagnostic Medicine at Santa Catarina Hospital is a support unit whose multi-professional team attends patients who have been admitted or are having outpatient exams done at the institution. Latest generation equipment, specialized doctors and competent nursing staff all ensure quality and efficiency.

The following acquisitions will be made in 2014:

- Nuclear Medicine equipment for treating patients within cardiology, oncology, among other areas;
 - MRI and X-ray machines, so as to expand working capacity within the Integrated Orthopedic Practices Unit;
- Hemodynamic Unit:** Considered one of the most complete in the country, the hemodynamic unit is situated next to the surgical center, near all ICUs and with ready access to the hospital's helipad.

The hemodynamic unit has two rooms for carrying out procedures and six fully-equipped hospital beds and is thus able to perform minimally invasive procedures in a safe and efficient manner.

Due to the increase in demand in the principal areas and so as to double working capacity, new equipment, such as Arch-C and in-room ultrasound equipment, will be acquired.

Neurology: The neurological ICU at Santa Catarina Hospital is a benchmark in the treatment of cerebrovascular strokes and has high-level quality equipment at its disposal. The institution is also a reference in pediatric neurology, neurovascular interventions and in the treatment of neurological tumors. To achieve this, the division has the most modern hemodynamic equipment in all of Latin America, thus ensuring that the neuroradiologist has access to high quality images, which in turn leads to a higher level of safety during procedures. To expand working capacity, the hospital will purchase a new surgical microscope in the first quarter of 2014.

Does Santa Catarina Hospital have an ER?

Yes, we have ERs for both adults and children. The Manchester Protocol, a modern patient triage system with internationally renowned quality standards, has been adopted in both ERs. It makes it possible to identify and prioritize attendance in accordance with risk classification and swift acknowledgment of urgent and emergency conditions.

Mission

Our mission is to promote life through safe, humanized and Christian assistance so as to contribute to the sustainability of the Santa Catarina Congregation Association.

Vision

We strive to be a benchmark philanthropic entity in Brazil

Values

- Tradition
- Humanization
- Credibility
- Respect and dignity
- Entrepreneurship



The adult ER offers GP care as well as specialist services within orthopedics, otorhinolaryngology, and cardiology.

There are eight individual observation beds in the adult ER; these all allow for privacy of the patient while ensuring that the staff is able to take quick action in more attention-demanding cases. These beds are virtual intensive care units as they all have high-tech monitoring equipment.

The pediatric ER operates around the clock and has highly qualified staff. The pediatric ER setting has been projected to be non-conventional and enjoyable.

Are there any units of Santa Catarina Hospital in other parts of Brazil?

There are no other institutions bearing the same name, but there are hospitals which are under the administration of the Santa Catarina Congregation Association. Altogether, these total 11 units located in the states of Sao Paulo, Rio de Janeiro, Espirito Santo and Mato Grosso. The Association also oversees the management and implementation of new health care equipment in several states. Moreover, the Association is

|| The Santa Catarina Hospital will expand with two new buildings and increase hospital beds. Construction project will start mid-2015 ||

responsible for the OS Santa Catarina management model which administrates about 50 basic healthcare clinics in the city of Sao Paulo through a contract with the municipal public authorities. Finally, the Association also works in the areas of education and social assistance. Today, 33 institutions are being run by the Santa Catarina Congregation Association.

Does Santa Catarina Hospital receive any subventions from federal, state or city authorities?

No, we do not receive any public funding.

Do companies or private individuals make donations to the hospital?

We do not receive donations from companies or institutions, either.

Is Santa Catarina Hospital affiliated with healthcare insurance companies, e.g. Bradesco Saude, Amil, etc.?

No, we do not have any affiliations with health insurance companies. We are accredited, though, to offer healthcare services to clients of these companies.

Does the hospital carry out research projects in partnership with any universities, and if so, which ones?

We do not presently have any research agreements with universities. We do, however, have teaching agreements with 5th year students from the Sorocaba campus of PUC Medical School, wherein they do one month internships within different segments of our hospital.

What are the main challenges for the Santa Catarina Hospital today?

There are lots of challenges, but the most pressing one currently is the repositioning of the hospital.

What are the main opportunities for the Santa Catarina Hospital in the future?

Besides the creation of centers of excellence within oncology, pediatric surgery, cardiology, and neurosurgery, the hospital intends to invest into an expansion of its facilities. The projected expansion, which will commence mid-2015, includes the construction of 2 new buildings, an increase in the number of spots in our parking lots, and more inpatient hospital beds. In order to capture more opportunities and keep growing in the market, the institution is investing into strategic management with the healthcare operators through the Alpha project. This is a new relationship model which is based on trust, creation of mutual value (win-win philosophy), an increase in value of medical and humanized assistance for the patient and his/her family, shared risk management with periodic evaluations of the results, and sustainable long-term development.

Restructuring is another big opportunity for the hospital. This initiative will start being executed in the beginning of 2014 and is to be carried out by the Institute of Professional Development, Teaching and Research which will be responsible for producing knowledge and unified technical development, thus ensuring a higher level of efficiency of the results. Knowledge production is another opportunity for the hospital as it has a direct impact on professional development and, therefore, on the quality of the services offered. Accordingly, it is paramount and pressing that investments into professional training (medical residency, post-graduate courses and specialization in the areas of excellence) be made.

Are there any future plans for investments or expansion for the Santa Catarina Hospital?

There is indeed a project for expansion of the Santa Catarina Hospital. It includes the construction of 2 new buildings, capacity expansion of the parking lots, and an increase in the number of hospital beds. This project was created by a company specialized in this segment and the execution should begin in mid-2015.

Does Santa Catarina have any specific ethical principles?

Heeding our mission statement, vision and declared values, we at Santa Catarina Hospital carry out our work with the highest possible level of ethics and respect for others.

Is the hospital run by a CEO or a Board?

Santa Catarina Hospital has a CEO who answers to the Board of the Santa Catarina Congregation Association.

Do you receive payment for your work as Chairwoman for the Santa Catarina Hospital?

The hospital does not have a Chairperson.

How do you promote Santa Catarina Hospital to the public, and how do you go about transmitting a solid and respectable image?

The hospital is located at one of the main avenues in the capital of Sao Paulo state, alongside other renowned healthcare institutions. We have outstanding clinical and nursing staff as well as last-generation equipment; these two factors add up



Curriculum Vitae Aline Cezarani

- Alline Cezarani has an undergraduate degree in hospital administration from Fundação Santo André. She also holds a graduate degree in Public Health from Universidade Cruzeiro do Sul and a specialization degree in Gerontology from Hospital do Servidor Público Estadual.
- She joined the Santa Catarina Congregation Association (ACSC) in 2003, and has held several positions within the organization. In 2011, she was recognized as a young talent by the leading managers of the institution, and officially invited to join the team of Corporate Administration of the ACSC. In March of 2013, Alline was promoted to Planning and Communications Director and currently occupies the position of Executive Director of Santa Catarina Hospital.

to high quality care for our patients. The hospital is accredited by the National Organization of Accreditation and by the organization Accreditation Canada. This year, we are working towards obtaining accreditation by Joint Commission International, one of the most prestigious accreditation organizations within healthcare. A humanized management style and a committed team of workers are also benchmarks of our hospital and bear witness to the tradition of an institution which has preserved its values, such as the charisma of the sisters of Congregation St. Catherine, throughout its 108 years of existence.

Hospital Santa Catarina

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START UP brasil

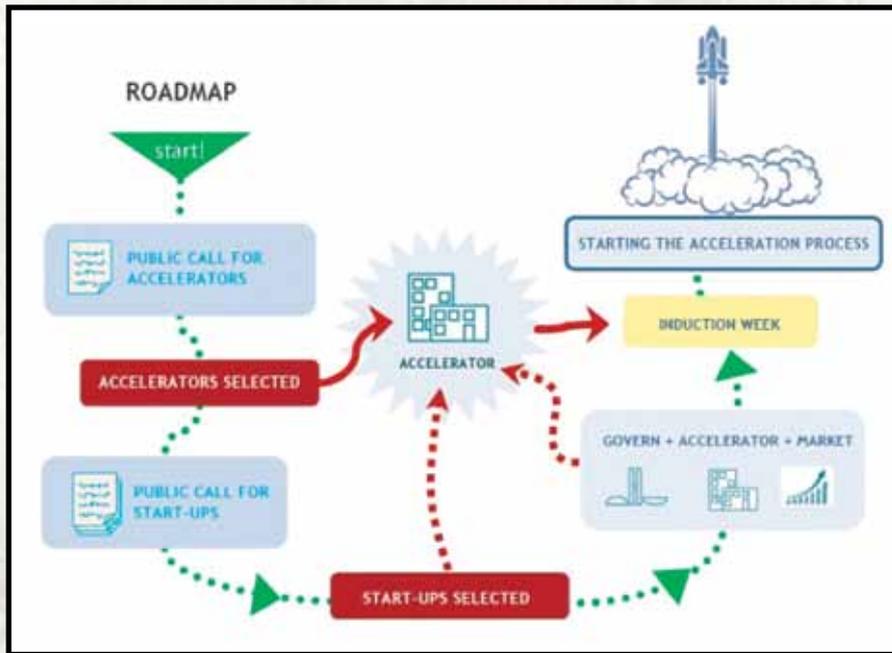


“Start-Up Brasil” is a new public-private partnerships program started by Brazil’s Ministry of Science, Technology and Innovation offering up to \$78 million in investment to 150 domestic and foreign software and IT services startup companies until 2014. The program started in 2013 but will continue with two more rounds of application until 2016. The “Start-Up Brasil” program does not only offer funding, foreign company founders will get help to get their visas as well.

Brazil’s program is modeled on a similar funding program called Start-up Chile. But while the Chilean program is designed for foreign companies to temporarily operate in and cultivate ties to Chile, Brazil seeks companies willing to permanently relocate to the country. The program aims to attract both domestic and foreign talent to build tech companies that cater to the Brazilian consumer market and create local jobs.

Start-Up Brasil has nine business accelerator units mostly located in Rio de Janeiro and Sao Paulo in which the selected start-ups will be located for six months to a year. Each company will be supported with up to R\$200.000 for a maximum of one year in the form of monthly grants. Private funds can however reach up to a 1 million reais, the accelerators will invest R\$ 20 thousand to R\$ 1 million on each startup in exchange for a shareholding percentage, depending on the accelerator they are connected too and the company’s stage of development.

Only about a 25% of the chosen start-ups can be owned by foreigners, but they should at least have plans to establish a long-term presence in Brazil if they are to be considered for the program.



The 'Start-Up Brasil' website states that the program will be developed in three phases:

How does Start-Up Brasil work?

The program functions in editions, with a one year duration each. In each edition, three public callings are made: one to qualify and habilitate accelerators, and two semiannual others to select startup projects, as per the following phases:

PHASE ONE – In this phase, by the means of a specific public call, accelerators are selected, which are the institutions responsible for the startups's acceleration process. The startup acceleration is a quick process that aims to develop a market-oriented product/service, involving the support of mentors, venture capitalists, researchers, development research activities, and many other resources.

PHASE TWO – after the selection of accelerators, the global startup (microenterprises acting in the field of technology, who are less than 3 years old) selection process is released, both in Brazil and worldwide (25% of the approved projects can be foreign). This phase occurs twice a year, one in each semester.

PHASE THREE – in this phase, acceleration begins. The selected startups receive support to execute their R&D projects, by integrating with the accelerators's very own infra-

structure. They are accompanied by qualified personnel and granted access to the services offered by the accelerators, such as mentorship, capacitating courses, legal advice, and others. The complete innovation process (R&D + Management + Market + Funding) happens in the term of 12 months. In this period, each startup has access to resources of up to R\$ 200 thousand, offered by the program as research and development scholarships to its employees. Additionally, the startups receive financial investment from the accelerators in exchange for a percentage in shareholding. Apart from the accelerators, companies are also followed closely by the program managers.

AMK



The Accelerators

Accelerators	Cities	Accelerated companies profile	Investment by startup	Shareholding
Acelera Partners (Microsoft Participações)	Rio de Janeiro, Porto Alegre and Natal	Companies with anual revenues between R\$ 120,000 and R\$ 1.5 million, 1 to 3 years old, with active clients	Up to R\$ 1 million	20% to 40%
Wayra 21212	São Paulo Rio de Janeiro and New York*	Digital startups with up to 2 years of operation Startups with team formed and released product with B2C or B2B projects, preferably with active user base.	Up to R\$ 100 thousand R\$ 20 to 50 thousand	5% to 10% 10% to 20%
Pipa	Rio de Janeiro	Shared value businesses which, in addition to profitability, generate positive social impact	Up to R\$ 70 thousand	5% to 20%
Aceleratech	São Paulo – with post-acceleration offices in Rio de Janeiro, Belo Horizonte, Porto Alegre and Recife	Technology startups in early stages	R\$ 20 to 25 thousand	10%
Papaya	Rio de Janeiro	Industry focus varies with each accelerated team. The next will be Mobile	R\$ 20 thousand	10%
Acelera MGTI (Fumsoft)	Belo Horizonte	Companies with products at market phase, preferably in Mining, Energy & Gas, Healthcare, Telecom and Logistics verticals	R\$ 50 a 200 thousand	4% to 20%
Outsource Brazil	Rio de Janeiro, Curitiba, Recife and Maceió	Companies developing educational and corporate solutions (enterprise, software and mobile)	U\$ 15 to 45 thousand	8 to 18%
Start You Up	Vitória and Maceió	Technology startups in early stages	R\$ 30 thousand	5 to 15%

* for companies with internationalization potential

How to do business in Brazil



This is the first out
of 3 articles about
how to do business
in Brazil. This article
is specifically
focused on the Oil
& Gas industry

Market overview

Brazil has over the past years discovered enormous offshore oil reserves. This is the engine in Brazil's economic development, and has generated a growing demand for many different products and services related to the oil sector, as well as revitalizing the Brazilian maritime industry.

The center for the oil activity is Rio de Janeiro, with nearby Macaé as an important hub.

The Brazilian oil and gas market is experiencing an immense investment program within exploration and production. The investments cover the entire value chain from seismic/G&G, drilling, well services, engineering, construction/ installation, topsides/processing equipment, subsea equipment/installation, downhole equipment/services and operational/ professional services, as well as shipbuilding/ related services.

The business environment in Brazil can be complex to enter for foreign companies. Many companies entering Brazil make mistakes, which can turn out to be costly and

very time consuming to correct. However, with a special attention to certain issues and good planning, these challenges are manageable, and should not in themselves be a reason to down-prioritize a Brazil market entry.

Brazil's proven crude oil reserves are 15.7 billion boe (barrel of oil equivalent), with another 15.8 billion boe probable.

The crude oil production in Brazil is around 2 million barrels of oil equivalents per day (boed). This is projected to double within 2020.

The vast majority of Brazil's exploration and production activity takes place in the offshore basin of Santos, Campos and Espírito Santo.

The 3 largest operators in the market produce 98.7% of Brazil's total oil output.

The state-controlled company, Petrobras is the main player in Brazil's oil sector and holds important positions in up-, mid-, and downstream activities. However, today many foreign crude oil producers are operating in Brazil, such as Statoil, Shell and BP.

The competition in the offshore sector is not just from foreign companies. Brazilian independent oil company OGX started



to produce oil in the Campos Basin in 2011. Until its bankruptcy filing in 2013, OGX was the second largest Brazilian oil company after Petrobras. Today OGX is operating under the name OGpar (Óleo e Gás Participações).

Brazil's Challenges

Despite of a lack of construction capacity Petrobras plans to build 33 drilling rigs, 36 FPSOs (Floating Production, Storage and Offloading) and 49 tank ships in Brazil by 2020.

The political pressure on Petrobras to maintain this schedule is strong, but the current construction capacity in Brazil is not sufficient to absorb this volume, even with the planned new shipyards. Petrobras has already had considerable delays in some of the first projects, and market reports indicate that the FPSOs and drilling rigs scheduled for delivery within 2016 could be delayed by as much as 3-4 years.

This vast construction program will continue to be one of the key drivers of supplier opportunities worldwide.

Another challenge for the Brazilian market is the lack of infrastructure. The infrastructure handling the offshore activity will need important development in order to sustain the increased offshore activity over the next decade.

Furthermore, Brazil will be facing a lack of qualified workforce in the years to come. Brazil is therefore likely to depend on foreign



expertise and skilled labor, creating opportunities for a broad range of service providers.

Opportunities for suppliers

The Petrobras Investment Plan for 2013-2017 projects total investments of USD 236.7 bn in the period, of which USD 231.6 bn will be invested in Brazil. This accounts for about 90 percent of the planned total investments in the Brazilian oil/offshore sector during this period, and is the main driver of oil and gas related activities and economic development.

Out of Petrobras' total planned investments of USD 236.7 bn, the 134 bn destined for the offshore and naval industries is of particular interest for suppliers.

The main opportunities for suppliers will be driven by large scale naval/offshore investments, mainly originating from Petrobras' vast Investment Plan. However, there are also opportunities within seismic/ G&G (Geological and Geophysical), drilling, well services, subsea equipment/installation, downhole equipment/services and operational/professional services.

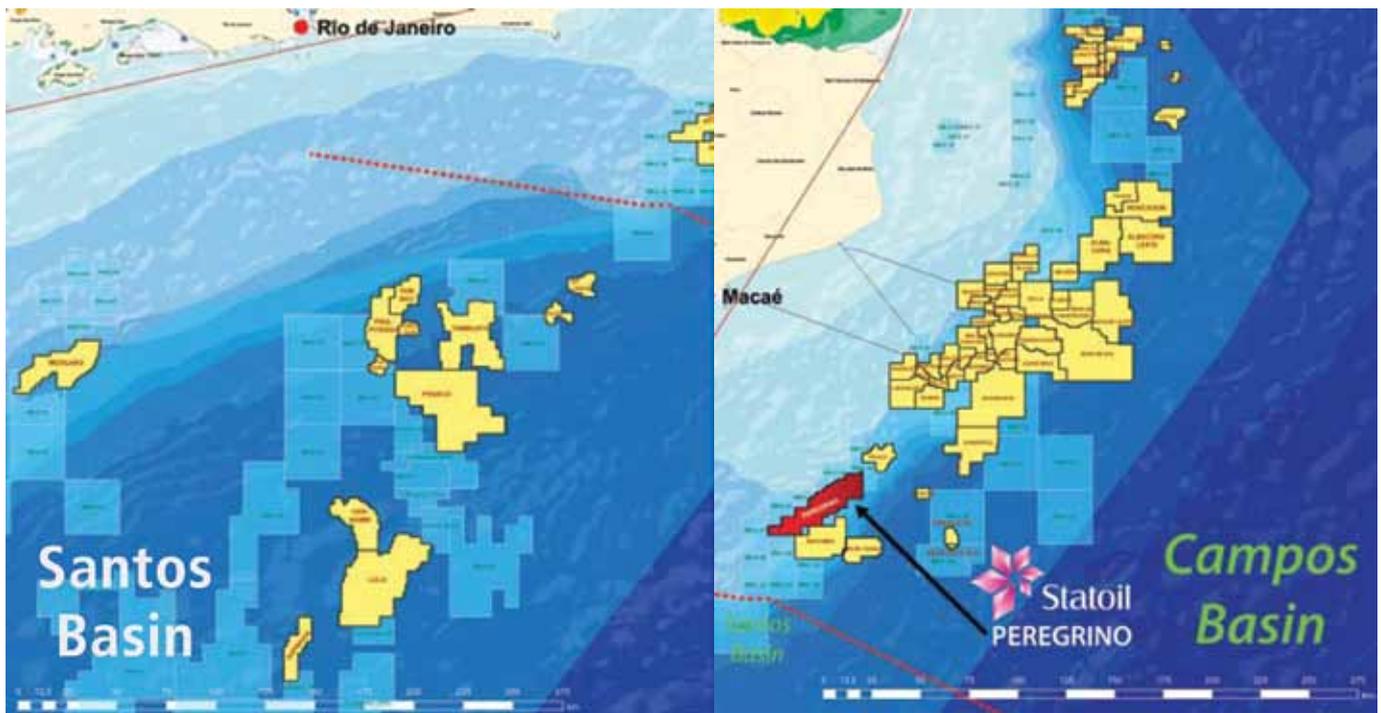
In addition to the subsea activities related to the development of new fields, the large number of offshore installations translates into a substantial demand for

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maintenance and modification work. Of particular interest is PROEF - the Program for Increasing Operational Efficiency in the Campos Basin - which will generate a great demand for subsea/well services.

The independent energy research and analysis firm, Infield Systems, estimates a necessary investment of USD 7.76 billion to develop the Brazilian pre-salt projects until 2016, and a further 8.0 billion from 2017-2020. This accounts for 38% of the projected subsea capital expenditure in Brazil, and includes the developments of Libra, Lula, Cernambi, Franco and Sapinhola fields.

The Brazilian subsea market is expected to reach USD 13 billion by 2016 as Petrobras installs an increasing amount of subsea infrastructure to be connected to its FPSO developments. As subsea wells and pipelines age, and the installed base increases, there will be a continuously increasing market for subsea services, especially maintenance work carried out by ROV (Remotely Operated Vehicle).

Local content

Inspired by countries such as Norway and the United Kingdom, Brazil has enacted local content policies. Local content refers to the percentage of the value of goods and services provided domestically in Brazil.

The main goal of the local content policy is to stimulate the domestic industry, and is an attempt to raise skill levels within Brazil.

The local content framework - set up by ANP (National Petroleum Agency) - is fragmented through several legal and administrative texts, and its interpretation by the authorities and certification agencies has been changing frequently. This means that it requires significant time and effort by the suppliers to plan and ensure compliance.

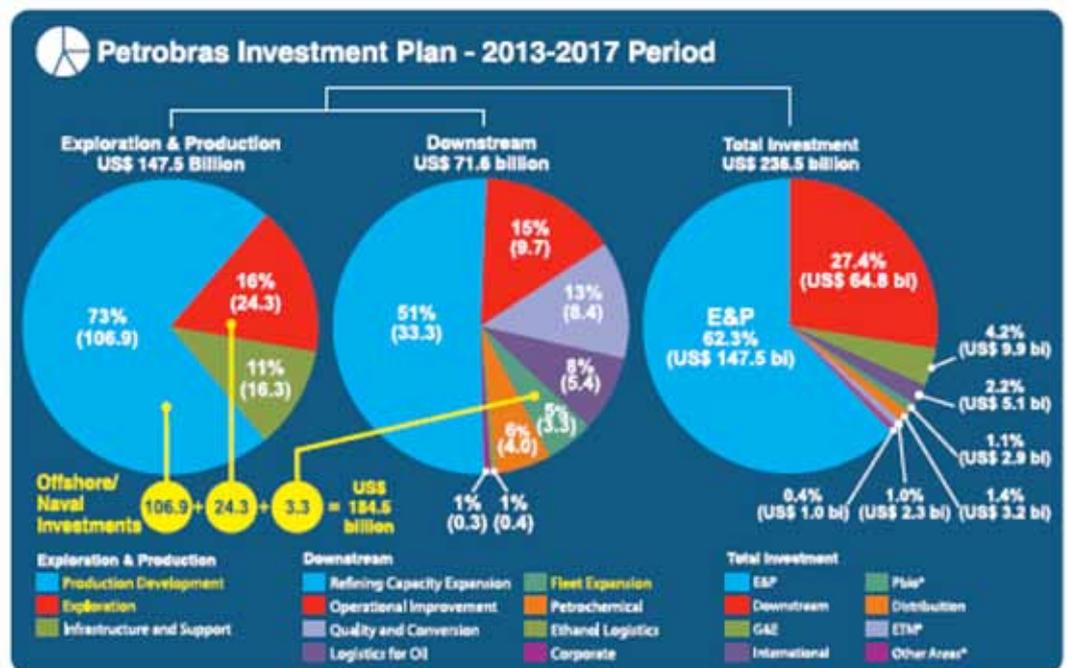
Local content requirements in Brazil are a reality that cannot be ignored by international suppliers and sub-suppliers. However, those willing to adapt and establish some kind of presence in Brazil have largely

been able to secure good margins, turning local content challenges into business opportunities over time.

For more detailed information on how to do business in Brazil access the guide for offshore, oil & gas and maritime companies, developed by Inventure Management for INSOK, Innovation Norway and the Norwegian General Consulate in Rio de Janeiro at <http://www.howtodobusinessinbrazil.com/>

Upcoming articles in the How to do Business in Brazil theme will focus on establishment and market entry, and how to run a company in Brazil.

Jan Lomholdt



Naval/Offshore investments in Petrobras investment plan 2012-2016. (Source: Petrobras)



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INSTITUTO



Princesa
Benedikte



Princess Benedikte Institute expands in Curitiba

The three founding members of Princess Benedikte institute in Curitiba, Jørgen G. Rasmussen, Pedro Luiz Fernandes and Jens Olesen are expanding and building in Curitiba a new 300m² house that will accommodate another 30 children. It is predicted that the building project will be ready by March/April 2015. HRH Princess Benedikte will most probably inaugurate her institute in Curitiba in late autumn 2015. The sponsors are: Novozymes, Graber, LEGO, Peugeot, Jørgen G. Rasmussen, Jens Olesen and the Lauritzen Foundation. I think this is very exciting news for the Princess Benedikte Institute and Curitiba.

JOL

INSTITUTO



Princesa
Benedikte



CÂMARA DE COMÉRCIO
DINAMARQUÊS-BRASILEIRA

Business luncheon with Ambassador Svend Roed Nielsen at the Danish Chamber

On Tuesday the 4th of February The Danish Ambassador Mr. Svend Roed Nielsen gave a very interesting speech for a full house about "Trade and business cooperation Denmark – Brazil". The presentation was very open and a truly rewarding dialogue took place with many questions.

JOL



Ambassador Svend Roed Nielsen

RIO 2014 Chamber Activities



18.02.14

30 BSc/MSc students in Business Administration and Commercial Law from Copenhagen Business School visited the Danish-Brazilian Chamber of Commerce in Rio. The chamber president from Rio, Jan Lomholdt, held a presentation about the Oil & Gas industry in Brazil. The students showed great interest and participated with many questions about the industry, Brazilian economy and cultural differences.

During their visit in Rio they also got a chance to visit Maersk and SN Power.



19.02.14

Informal business lunch at Odeon Café in downtown Rio with Erik Soendergaard and Fernando Egidio Camilo (Viking), Christian Joelck (Coloplast), Jesper Lemmich (Haldor Topsoe), Ole Svendsen (Axis Offshore), Joergen Loefqvist (Ultrabulk), Jan Nikolaj Jensen (Marco Marine) and Jan Lomholdt (Danish-Brazilian Chamber of Commerce).

We had very interesting discussions about the Brazilian economy and updates on the different industries and markets.



INSTITUTO CULTURAL
DA DINAMARCA

The Danish Cultural Institute

April – June 2014

Aprifestival

Bringing Brazilian Curators to Aprifestivalen



Meridiano Teatret: Al Tid i Verden af Thomas Petri

This year, the biggest children theatre festival in the world, Aprilfestival, will be happening from March 30th to April 6th in Holstebro. And to enjoy the abundance of high quality theatre, The Danish Cultural Institute in Rio de Janeiro, has invited 3 Brazilians to spend a week in the small town in western Denmark. The three have been carefully chosen amongst the many talented and well known Brazilians who organize children theatre festivals, and who therefore would be interested in finding the very best of Danish children theatre, with the intent of bringing it to Brazil. This would, at the same time, scale up the possibilities of new co-productions and exchange experiences between the two cultures.

Lina Rosa Aliança, Aglaia Pusch and Emídio Sanderson are the invited professionals, organizers and curators of Sesi Bonecos, Festival Paidéia and TIC-Festival, respectively, all of which are famous and highly recognized festivals, showing of the best of different types of Brazilian children theatre. This year, the Aprifestival is expecting 100 theatre troupes, 150 productions and 650 presentations. Information about this year's schedule is available at www.aprifest.dk.



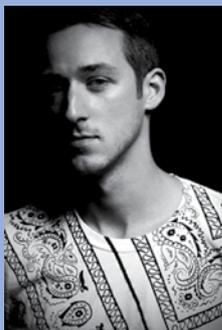
Canal Curumim

Danish theatre groups visiting Brazil

Bringing Brazilian organizers to last year's Aprifestival has come to fruition, and three Danish theatre groups have been invited to perform in Brazil this summer by SESC/SP. Det Olske Orkester, Teater Refleksion and Åben Dans has been asked to perform, arrange workshops and participate in round table discussions, thus exchange experiences, ideas and traditions with Brazilian professionals. Though the groups have been invited by SESC/SP, The Institute is working on enabling extra performances at other festivals and venues, for example Paideia Associação Cultural, to get the most out of the visit from Denmark. For Teater Refleksion, the trip to Brazil will be their 2nd, as they visited the country last year with their act "Songs from Above", also as a result of bringing Brazilian organizers to the Aprifestival. Keep updated regarding the venues, dates and the programs at www.canalcurumim.brazildenmark.org

Dinâmica Dinamarquesa New Year, New Artists

This year's schedule for Dinâmica Dinamarquesa is not all set, but some of the artists who will be crossing the Atlantic Ocean are confirmed. DJ Flip, a Copenhagen-based DJ whose name is well known on the house music scene, will visit Brazil very soon. Following the artists Thomas Barfod, Peter Visti, Copyflex and Lulu Rouge i.a., DJ Flip definitely has something to live up to. But we are not concerned, and neither should you be. DJ Flip has more than a decade worth of DJ experience and winning the title as "Best up-front DJ" at the Danish DJ Awards has given him the status of an accomplished tastemaker as well as an experienced selector, headlining parties and posters both nationally and internationally. In addition to playing concerts at several venues, on April 2nd, Flip will also visit Spin Rocinha DJ School, where he will tutor and inspire the school's students for an evening. For more information about the concerts, dates and venues visit www.dinadina.org



Danish Course Brazilians want to learn Danish!

Acceding the demands, new classes will soon start in Rio de Janeiro and Brasília. Also, new classes already started in São Paulo on February 24th! The number of course members has grown significantly since the Danish course started in spring 2012, and this year the growth in interest can clearly be seen in Brasília, where the success of being able to form the first course so far is now a reality. The Danish courses, both in Brasília and in São Paulo, start on March 13th. Anyone interested can find more information at www.dankultur.dk.



3

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Denmark wins silver at the Cycling Track World Championships



Lasse Norman Hansen, Casper von Folsach, Alex Rasmussen and Rasmus Quaade won the silver medal in 'Men's team pursuit' at the 2014 UCI Track World Championships in Cali, Columbia only beaten by Australia.

JOL



Seattle Seahawks wins Super Bowl for first time in its history



Seattle Seahawks beat Denver Broncos 43-8 and wins the Super Bowl for the first time in its history.



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European Men's Handball Championship Denmark wins silver

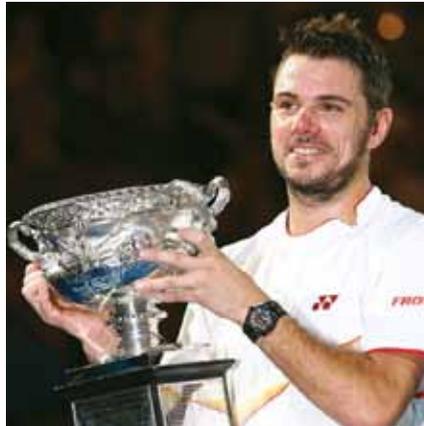
France wins their third European Men's Handball Championship title after defeating Denmark 41-32 in the final.



Spanish driver Nani Roma won the Dakar Rally, 10 years after he won the motorcycle title in the gruelling event



Two new winners of Australian Open



Stanislas Wawrinka beats Rafael Nadal 6-3, 6-2, 3-6, 6-3



Li Na beats Dominika Cibulkova 7-6 6-0

TOP TEN ATP 2014 Men's Tennis Rankings

Rank	Previous Rank	Current Player	Country	Points
1	1	Rafael Nadal	Spain	14,085
2	2	Novak Djokovic	Serbia	10,260
3	3	Stanislas Wawrinka	Switzerland	5,650
4	4	David Ferrer	Spain	5,160
5	6	Tomas Berdych	Czech Republic	4,890
6	7	Andy Murray	Scotland	4,885
7	5	Juan Martin del Potro	Argentina	4,870
8	8	Roger Federer	Switzerland	4,625
9	9	Richard Gasquet	France	2,950
10	10	Jo-Wilfried Tsonga	France	2,785

Rankings of March, 3rd 2014

TOP TEN WTA 2014 Women's Tennis Rankings

Rank	Previous Rank	Current Player	Country	Points
1	1	Serena Williams	United States	12,660
2	2	Na Li	China	6,795
3	3	Agnieszka Radwanska	Poland	5,705
4	4	Victoria Azarenka	Belarus	5,681
5	5	Maria Sharapova	Russia	5,206
6	6	Angeliqueass Kerber	Germany	4,490
7	7	Simona Halep	Romania	4,435
8	8	Jelena Jankovic	Serbia	4,380
9	9	Petra Kvitova	Czech Republic	4,365
10	10	Sara Errani	Italy	4,015
12	11	Caroline Wozniacki	Denmark	3,185

Rankings of March, 3rd 2014



Há mais de 70 anos, a Cheminova pesquisa desenvolve e comercializa defensivos agrícolas que melhoram a qualidade de vida da população ao redor do mundo, ajudando a aumentar a produtividade das culturas e satisfazendo a demanda mundial por alimentos.

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European Short Course Swimming Championships

Denmark won 9 medals at the European Short Course Swimming Championships in Herning, Denmark.

Gold	Blume, Ottesen, Rasmussen, Nielsen 4x50m freestyle relay
Gold	Mie Ø. Nielsen 100m backstroke
Silver	Nielsen, Pedersen, Ottesen, Blume 4x50m medley
Silver	Lotte Friis 400m freestyle
Silver	Lotte Friis 800m freestyle
Silver	Rikke Møller Pedersen 200m breaststroke
Silver	Jeanette Ottesen 50m butterfly
Bronze	Jeanette Ottesen 100m butterfly
Bronze	Rikke Møller Pedersen 100m breaststroke

German riders Robert Bartko and Marcel Kalz take wins the 52nd Copenhagen 6 day race



Norwegian Olympian Ole Einar Bjørndalen

Rank	NOC	Gold	Silver	Bronze	Total
1	Russia (RUS)*	13	11	9	33
2	Norway (NOR)	11	5	10	26
3	Canada (CAN)	10	10	5	25
4	United States (USA)	9	7	12	28
5	Netherlands (NED)	8	7	9	24
6	Germany (GER)	8	6	5	19
7	Switzerland (SUI)	6	3	2	11
8	Belarus (BLR)	5	0	1	6
9	Austria (AUT)	4	8	5	17
10	France (FRA)	4	4	7	15

Ole Einar Bjørndalen 40 year's old Norwegian Biathlon athlete who has won over 97 international biathlons. Ole Einar Bjørndalen is the most medaled Olympian in the history of the Olympic Winter Games, with 13 medals. He has won 8 gold medals 4 silver medals and 1 bronze medal.





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New Look Copenhagen

Copenhagen is not just a biker-friendly seaside city well known for its old, historical and beautiful buildings. Danish architecture – especially the Copenhagen-based – is these years going through a new golden age. Despite the financial crisis we see an architectural boom in Copenhagen that inspires the rest of the world, which closely follows the innovative, socially sustainable and experimental work in the city. Copenhagen is a true laboratory for both Danish and international architects who benefit from each other's different approaches. Copenhagen is – in other words – a remarkable design capital on the global scene that shows the rest of the world that architectural masterpieces can be livable – also for the broad public.

Architecture and architects is nothing new to Copenhagen or Denmark. As far back as 1600s Danish King Christian 4th went a little construction crazy and had many of the city's most beautiful buildings, like the Round Tower and Rosenborg Castle, built. He has since been known as the "building king".

Later during the 1950s and 1960s Arne Jacobsen became the leading architect in Denmark. Following his example a bunch

of Danish architects entered the world scene – among these: Jørn Utzon's iconic Opera House in Sydney, which is now a World Heritage Site, and Henning Larsen's Foreign Ministry building in Riyadh.

Copenhagen is an architectural laboratory

The financial crisis is no obstacle for construction boom. Contemporary architectural additions to the city are shooting up everywhere and manage to blend up beautifully with the old historic buildings and palaces. Within the cultural domain Copenhagen has – in the last five to ten years – built an Opera House by Henning Larsen's Architects; a new headquarter for the national broadcasting company, DR, by Vilhelm Lauritzen, a new concert hall by Jean Nouvel and a national playhouse by Lundgaard & Tranberg – to mention just a few of the most important.

Foreign architects have been – and are – to a large extent engaged in projects in Denmark and particularly in Copenhagen. Daniel Libeskind, Norman Foster, Zaha Hadid and OMA/Rem Koolhaas are on the

list of remarkable foreign architects. Kent Martinussen, CEO of the The Danish Architecture Centre (DAC) is juxtaposing Copenhagen with a laboratory where Danish and international architects can benefit from each other's different and experimental approaches: "Copenhagen stands out as a living laboratory of urban lifestyle and new international architecture. A laboratory that functions as testing grounds for serious, innovative and new organizing principles for the 21st century's sustainable urban living." Kent Martinussen stresses the unique Danish architectural approach which is based on a humanistic and socially sustainable mindset. A mindset which stands out very clearly in the different projects where social integration and the opportunity for broad public experiences are some of the ground pillars.

Three major zones

In addition to the overall urban regeneration Copenhagen has three major development zones – Ørestad, Carlsberg and Nordhavn. The proximity to and reflection of water in these new buildings are a common characteristic. The functionality and interaction between people have been a priority on the architects' minds and the new constructions are designed for cultural, residential and business purposes, but most important of all for life. "The Danish architectural approach is so popular that politicians and other decision-takers around the globe are using – and are being inspired – by the unique Danish way of architectural thinking where citizen's life quality and overall social sustainability are some of the most important elements", says Kent Martinussen. The Danes are defining solutions for architectural proj-



Danish Radio DR
New Concert Hall

ects and new city areas in several cities around the world. "Copenhagen is in fact not just a laboratory, but also a showcase and a demonstration-display", Kent Martinussen underpins. E.g. New York City's previous mayor, Michael Bloomberg was very inspired by the sustainable solutions in Copenhagen. In fact behind Michael Bloomberg's long-term plan for NYC was the Danish professor and urban planner Jan Gehl, who for several years was guiding the remaking of New York.

Ørestad – a whole new city area

The new city area Ørestad contains some of Copenhagen's most spectacular buildings. The city is built around nature, water and architecture. One of the most remarkable buildings – just to mention a

few – are the 8 House by Bjarke Ingells Group which combines both residential housing as well as offices. 8 House is shaped as a figure-of-eight and allows people to bike all the way from the ground floor to the top, moving alongside townhouses with gardens. In 2011 8 House won the prestigious World Architecture Festival's (WAF) prize for best housing. Bjarke Ingells Group has also designed the two controversial buildings VM House and VM Mountains (a house placed on the top of a parking house) – also in Ørestad. The next big step in Ørestad's development is a multi-purpose arena by the world famous architectural firm 3XN for sporting and cultural events. The arena area is expected to create life in the area and to attract tourists and international investment. 3XN focuses their energies not only to the actual arena, but also to the surrounding area.

Carlsberg City – Vesterbro's new urban space

Carlsberg City is a small district in the trendy city area Vesterbro in Copenhagen. Carlsberg City is very different from the surrounding Vesterbro, which is best known for Copenhagen's red-light district and several bars, cafes and restaurants. Carlsberg City is a new urban space both in terms of style and architecture. The area is named after Carlsberg the beer, which was brewed on the premises from 1847 - 2008. The focus in the area will be on proximity, multi-functionality and social sustainability. The idea is to invite people to enjoy urban living and a multitude of activities in the area. The architecture firm Entasis won



the conceptual competition to transform the brewery site into a sustainable city district. The new city area will be planned and built over the next fifteen years.

Nordhavn – from industrial harbor to sustainable city

Also part of Copenhagen Harbor is undergoing great changes – Nordhavn is these years going through a great development. Many industrial companies have left the harbor, providing great opportunities to develop a sustainable city area just near the quay heading toward beautiful Øresund. Nordhavn is previously known for Copenhagen’s cruise and container traffic, but will soon be home for hundreds of families and new offices. Old factories, a cruise ship terminal, fishing port, cultural scene and a container harbor will be transformed into a neighborhood of 40,000 citizens and an equal number of workplaces. The architects with the winning proposal will transform Nordhavn into 11 separate islands with distinctive identities. Separated by canals, the focus of the island will be to provide access to the harbour front – and to the water itself. The master plan of the new city area is to give the inhabitants the opportunity of feeling like urban dwellers while at the same time being close to nature, light, air and water.



Danish Radio DR New Concert Hall

A brand new city based on a proud traditional heritage

All these new city areas and initiatives in Copenhagen are all together shaping the frames of a whole new city where historical Copenhagen is well merged with new look Copenhagen. Copenhagen is now more – and will be even more so – livable and functional whether you are old or young, a family with children or single. We are seeing a city with the old and the new blending beautifully together. “Copenhageners are maybe very experimental and open minded but they are also conservative when it comes to traditional

and historic heritage of their more than thousand year old city where Slotsholmen and Frederiksstaden with the Royal House, Amalienborg, in the middle are some of the most remarkable areas. The new architecture is co-existing with the historic city – e.g. a decision is made that there will be no tower blocks of more than 70 meters,” says Kent Martinussen.

So while the entire world is looking toward the miracle in Copenhagen, the city is proving that through good urban design and new technologies it is possible to create an urban environment of green growth – the essence of new look Copenhagen.

Wonderful Copenhagen



The Opera House

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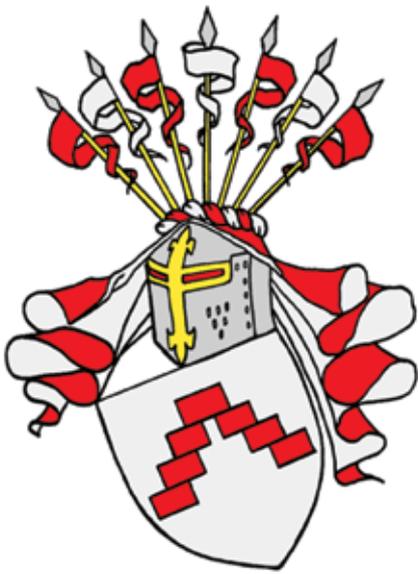


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Baroness Christina Holck

Holckenhavn Castle

Built in the countryside of Funen in 1579, Holckenhavn Castle is one of the best preserved Renaissance castles in Denmark. It has belonged to the Holck family since 1672. For the past 13 years, the castle has been run as a venue for conferences and parties.

Holckenhavn Castle is located in central Denmark, right outside Nyborg and only an 11-minute drive from the highway.

Also in the past 13 years, Holckenhavn Castle has undergone thorough renovations and now presents itself with attractive bedrooms with private baths, cozy rooms and halls which fit between 2 and 200 guests. The castle offers an incredible sense of serenity and beautiful surroundings serving as inspiration for deep thoughts. Modern comfort meets the historical past at Holckenhavn.

Custom-made events

We at Holckenhavn Castle pride ourselves in creating tailored events based on the individual guest's requests.

You will be assigned a permanent contact person when you book an event; we are aware of the fact that thorough planning is paramount for ensuring that you and your guests experience a great day under perfect conditions.



Contact

We hope that most of your questions will be answered by browsing this page. If not, you are very welcome to contact us at any time. We will be happy to give you a firm quote on any event you might desire.

The Estate

The Holckenhavn Estate is much more than merely the castle itself. The estate includes 900 hectares which surround the castle and stretch down along the Great Belt.

Here, we carry out traditional work within forestry, hunting, and agriculture. We also have rental houses on the premises. Holckenhavn Castle has halls and rooms capable of housing up to 200 conference participants. All rooms have projectors, Wi-Fi, etc.

In addition, the castle has a number of newly renovated bedrooms, all with private baths. We also cooperate with several large hotels, all located within a 10-minute drive of Holckenhavn Castle.



Rental houses

Holckenhavn Estate owns several rental houses which have all been thoroughly renovated during the past 10 years. The houses are insulated and have received new flooring, bathroom facilities and kitchens.

It is rare that a house becomes available for rent, but when it does, we announce this fact in our newsletter which also contains information about all the exciting activities at the castle.

AMK/JOL

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DFDS SEAWAYS

A Crowning Experience

The cruise liners travelling overnight between Copenhagen and Oslo have been redesigned to offer a voyage of luxury between two of Scandinavia's top destinations. Leading the way in redefining the Nordic experience for travellers, DFDS Seaways has spared no effort in consulting the right experts – the passengers.

A city of design, creative cuisine and shopping, Copenhagen is also the Scandinavian region's major air hub and cruise port and a natural first destination for cruise holidaymakers. And for travellers heading for the Norwegian fiords, the first leg of their voyage may very well be the overnight cruise from Copenhagen to Oslo.

Winter is a grand time to visit Scandinavia to experience some of the natural wonders of the region – the snow-capped Norwegian mountains and the northern lights. But while most international cruise lines in the region only operate during summer months, the Copenhagen to Oslo overnight cruise is a magnificent year-round experience.

Bucking the trend

With an annual growth of 9 percent since 2004, the European cruise industry has been one of the continent's most successful tourism sectors. But with cutthroat competition and cost-saving pressure to build ever-bigger cruise liners, many major operators are scaling back on quality, notably with a number of international cruise ships losing their 5-star ratings in 2013.

Bucking this trend is DFDS Seaways, operator of the 17-hour Copenhagen to Oslo overnight cruise. With a new major overhaul of their two vessels, Crown Seaways and Pearl Seaways, the company now sets new standards for the industry based on rock-solid advice not only from leading travel experts but also from 65,000 of their passengers. And customer surveys aren't new to the company.

"We constantly monitor customer satis-





faction, allowing us to adjust our services and meet expectations. But with the new makeover of our cruise ships we take a leap forward to offer an even better experience for all our passengers, whether they are looking for a luxury high-end experience or an enjoyable and affordable family crossing,” says Tommy Brink, International Sales Manager at DFDS.

International success

With more than 20 years of experience working for DFDS Seaways, Tommy Brink has seen the non-Scandinavian component of the Copenhagen to Oslo cruises treble to 100,000 passengers annually.

“We have actually benefitted greatly from being part of the events hosted by VisitDenmark promoting Denmark on overseas markets as part of the Scandinavian experience. Attending such events and meeting people in person is crucially valuable, not least in Asia. There are many great first-rate experiences in Denmark, such as Tivoli Gardens, and I would really like to see more Danish players being visible at such promotional events,” Tommy Brink says.

Although most overseas travellers on

the Copenhagen to Oslo crossing are holidaymakers, the cruise is also an attractive business choice. Seating up to 210 attendees, the newly remodelled conference rooms are geared for practically all kinds of events and feature leading-edge technology for audio-visual presentations and simultaneous translation. One room, the top-deck ‘Euroroom’, even features a presidential oval conference table.

“I think I can safely say that we have the city’s most magnificent conference facilities – with breakout rooms and lounges offering dockland and sea views. Meetings can start at 10AM, and following the day’s work, guests can enjoy an overnight cruise to the Norwegian capital.”

A luxury voyage

One of the grandest experiences of any cruise holiday is the sea view. And if you are travelling in one of the Deluxe cabins or Commodore Balcony cabins where the sea vistas come complete with a private balcony. But with an evening of dining, nightclubbing and tax-free shopping ahead, you might just want to save the sea views for your in-cabin breakfast. And no matter your choice of accommodation on



board, all cabins are comfortable and air-conditioned.

Brazilian travellers are greeted with a Portuguese-language brochure, explaining the scenic highlights en route and presenting the cruise ship amenities. A great way to warm up for the voyage and the evening’s dining experience is by enjoying a glass of wine and a little tapas. Or even better: join one of the tasting events where sommeliers present fine wines, local artisanal beers or exquisite champagnes.

“One of the really popular events at our



Champagne Bar on Pearl Seaway is the uncorking and sampling of fine champagnes where you get to taste leading brands such as Moët & Chandon and Veuve Clicquot," says Tommy Brink.

Fresh out of the bubbly bar, you might want to spend the rest of your evening at the casino or in one of the several on-board bars. But if you are in the mood for live entertainment then you can also visit the nightclub or piano bar. "We are the only regular passenger service in the region that features a live band performance every day of the week," Brink adds.



Nordic food experience

Another highlight experience of any cruise holiday is the evening dining. And you'll have the whole evening to yourself at the newly redesigned Marco Polo, a breezy, snow-white dining ambiance where you can enjoy creative gourmet menus and experience international as well as Nordic cuisine. And although diners are required to respect a formal dress code, the atmosphere is genuinely laidback and relaxed.



But if you're looking for a more folksy food experience then head for the buffet restaurant, Seven Seas, where you can help yourself to a smorgasbord of local dishes. Most overnight travellers are Scandinavians so you'll have plenty of chances to mingle with the locals and learn more about Nordic cuisine. Other restaurant offerings on board include a superb steakhouse and an Italian cuisine eatery.

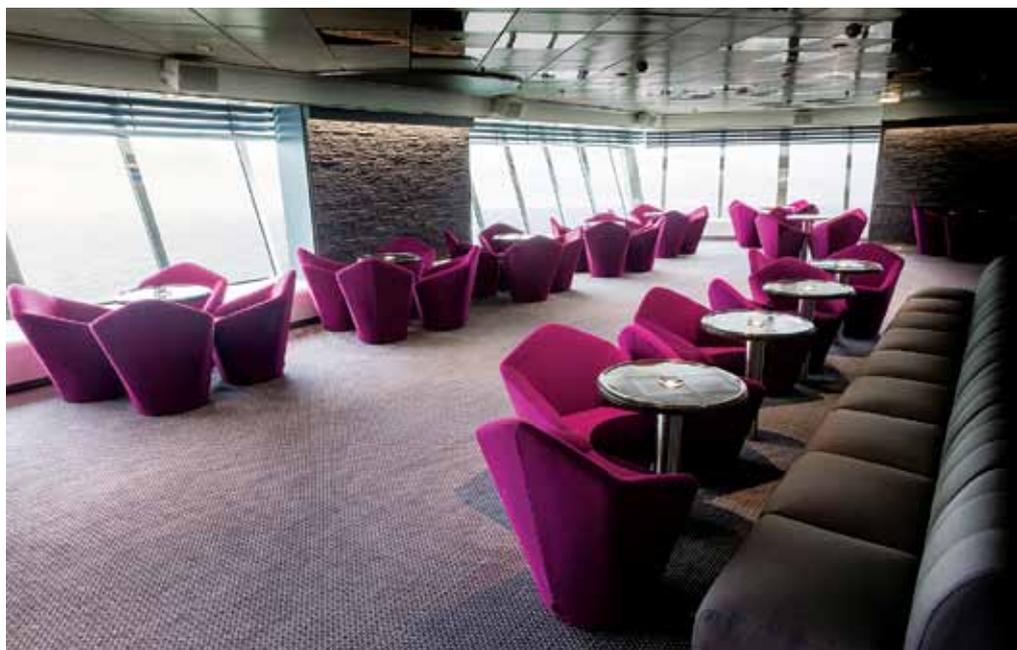
Enjoying breakfast while cruising through the Oslo fiord in the morning is another winning treat.

"Many travellers are surprised at the quality of our restaurant offerings. And breakfast is no exception. The most sumptuous choice is the buffet in the Commodore breakfast room but an extensive buffet offering is also served at the Seven Seas restaurant. For those requiring a light and easy continental breakfast we also have a café. And no matter where you enjoy your breakfast, the bread and pastries are oven-fresh from our on-board bakery," Tommy Brink says.

With a little time to spare before the cruise ship docks in central Oslo at 9:45AM, you might want to take a second look at the boutiques, not least those stocked with tax-free design, fashion, gift items and Scandinavian culinary delights. Bon voyage!

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Reserve seu cruzeiro pelo e-mail incoming@dfdsseaways.dk ou pelo telefone +45 33 42 30 10





Kevin Magnussen wins second place in the Australian Grand Prix

Sir Salman Rushdie celebrates in New York



Chairman of the Hans Christian Andersen Literature Committee
Jens Olesen and winner of the Hans Christian Andersen Literature Prize 2014
Sir Salman Rushdie celebrating in New York

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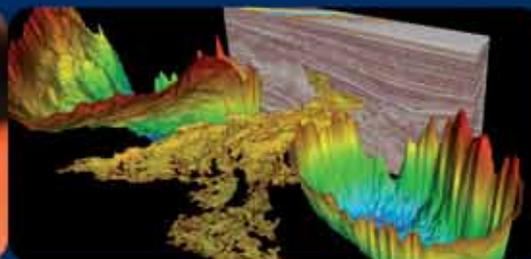
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