THE OUTLOOK FOR BRAZIL’S STRUGGLING SUGAR-ETHANOL SECTOR AND NEW BIOFUEL PROSPECTS

A Multi-Client Study

Released January 2014

Background

Recent Past of Brazil’s Sugar-Ethanol Sector

Following a surge in crude oil prices that drove Brazil to pioneer an ambitious program in 1975 for ethanol production from sugarcane, sugar producers suddenly found themselves with a new market. While the sugar-ethanol sector entered a fury of growth, enthusiasm, investment, and government support, periods of disinterest and downturn in the sector also ensued. This ebb and flow in Brazil’s sugar-ethanol sector has continued to the present day, with 100 sugarcane mills constructed between 2005 and 2008. Today, sugarcane remains the primary feedstock for ethanol production in Brazil.

However, while the sugar-ethanol industry was booming as recent as four years ago, a perfect storm of high production costs, national fuel policies, tax codes, weather, and sugar and fuel prices was powerful in both slowing sugar and ethanol production, and dampening investment and enthusiasm in the industry. In 2008, hydrous ethanol accounted for 50% of light vehicle fuel consumption in Brazil. However in 2012, ethanol’s share fell to 30%. Due to the mounting economic pressure in the industry, both the number of mills in operation and the number of new mills constructed began to decline (Exhibit 1). UNICA, Brazil’s leading sugarcane industry association, estimates that from 2007/08 to 2013/14, a total of 51 sugarcane mills will have gone out of operation, largely due to financial difficulties. The 51 mills account for a combined crushing capacity of 48 million metric tons, or 7.0% of Brazil’s roughly 690-million metric ton total capacity1.

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1 As of November 2012.
Finding buyers for old mills in Brazil is proving difficult, despite the relatively low cost of old mills (roughly $100/MT crushing capacity) compared to a greenfield mill ($180/MT crushing capacity)\(^2\). The lackluster move to purchase old mills can be attributed to uncertain policies surrounding the ethanol sector, the low-to-no profitability of hydrous ethanol production over the last few years, and margins within the sector that have been supported primarily by high world sugar prices over the last few years.

Brazil’s recent struggles within its sugar-ethanol sector have occurred in step with the country’s increasing motor fuel demand on the order of 7.2% per year from 2006 to 2012\(^3\), and in the midst of Brazil’s state-owned oil company and primary oil supplier, Petrobras, reaching its oil refining capacity. These factors, in combination with the lowering of the ethanol blend in gasoline C to 20% from 25% in October 2011, caused Brazil to become a net gasoline importer in 2011 (Exhibit 2). With the government setting the wholesale price of gasoline below the international price as a measure to curb inflation, Petrobras has been accumulating losses, and hydrous ethanol—which competes with gasoline sales to flex-fuel vehicle owners—has similarly been selling at a loss due to continued high production costs.

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\(^2\) As of April 2013, from “Dialogue of the Deaf” Coming to an End in Brazil, by Patrick Knight, F.O. Licht.

\(^3\) CAGR, using distributor sales data of hydrous ethanol, gasoline C, and diesel from ANP (Brazil’s National Petroleum Agency)
Government Role in Sugar-Ethanol Sector Struggles

Brazil's leading sugarcane trade association, UNICA (União da Indústria de Cana-de-Açúcar), maintains that for Brazil to keep its 50% share of world sugar trade and supply 50% of the country's growing fleet of flex vehicles with ethanol through 2020, Brazil must produce 1.2 billion metric tons of sugarcane by 2020/21, compared to 555 million metric tons of sugarcane produced in 2011/12. The Brazilian government has recently shown signs of renewed support for ethanol production. On May 1 of 2013, the government raised the ethanol blend rate back to 25%, and as of the same day, Brazil's Ministry of Finance was to begin providing tax credits to ethanol producers that equal a PIS/Confins tax burden of roughly US $0.12 per liter. In addition, Brazil's national development bank, BNDES, will be renewing a roughly US $2-billion line of credit for sugarcane replanting and extending near US $1 billion in credit to help finance inter-harvest ethanol storage.

What's Next on Brazil's Biofuels Horizon

Despite these recent positive signals, many in the sector doubt that the UNICA target will be reached, and note that despite positive signs recently from the government, the efforts will not be powerful enough to once again attract investment and stimulate growth that was seen in the industry only a few years ago, and that will be necessary to keep up with Brazil's growing fuel demand.

Is the struggling Brazilian sector simply a sign of consolidation, where older mills from the ethanol industry's beginnings are closing and newer, more efficient mills are taking their place? Or, is the current state of the sector marking a turning point for renewable fuels in the country?

While the sugar-ethanol sector deals with its challenges and industry shifting, a number of developments have emerged on Brazil's biofuels and renewable chemicals horizon, including:

- The company Usimat began processing corn for ethanol production during the 2011/12 sugarcane inter-harvest season, in a corn-sugarcane "flex plant" in Mato Grosso.
Both Raízen, the country’s largest sugarcane miller, and the company GranBio expect to have cellulosic ethanol plants operational in Brazil in 2014, using sugarcane bagasse and residues as feedstock. The company Braskem plans to increase its Brazilian production capacity of renewable products, adding 30,000 MT of low-density polyethylene made from sugarcane ethanol to the market in 2014.

In view of such developments, the purpose of this study is therefore twofold: to interpret the changing nature and current and future state of the domestic sugar-ethanol industry, and to evaluate the major prospective developments that could shake Brazil’s biofuels industry.

Study Objectives

This study considers the following questions surrounding uncertainties and prospects in Brazil’s biofuels sector:

1. Will or when will the Brazilian sugar-ethanol sector investment and policy climate return to supporting expansion of the sector and increased consumption of ethanol in Brazil?
2. Is Brazil’s sugar-ethanol industry simply experiencing a consolidation of older, less efficient mills toward newer, more efficient mills, or instead facing a genuine loss of interest and investment in the sector? If the latter, what factors are impacting this?
3. What are major developments in the sugarcane ethanol industry and what is the likely timeline for other first-generation prospects (e.g. corn ethanol in Brazil)?
4. What are the major prospects and likely timeline for cellulosic biofuels and other renewable chemicals in Brazil? How will they affect the sugar-ethanol industry?
5. What will Brazil’s vehicle fuel matrix look like in 5 to 10 years? Who will be the major players?
6. What is the outlook for Brazilian ethanol exports?
7. What are the prospects for the industry to cope with excess sugarcane residues following the ban on cane field burning?

Study Scope

- Geography: Brazil
- Biofuels: ethanol primarily, certain drop-in biofuel prospects
- Biofuel feedstocks: sugarcane, first and second crop corn, sweet sorghum, 2nd generation cellulosic feedstocks such as cane residues and bagasse
- Technologies related to:
  - Sugarcane ethanol production
  - Corn ethanol production
  - Production of ethanol from cellulosic feedstocks, principally sugarcane residues and bagasse
  - Production of drop-in biofuel prospects
- Outlooks: five years for quantitative projections; five-to-ten years for qualitative outlooks
Study Methodology

This study is based on a two-step methodology that begins with extensive desk research of the operational and financial health of the domestic sugarcane ethanol industry. Secondary sources include a vast list of institutions, government agencies, and other private industry sources that enabled Informa Economics FNP to build a solid base of quantitative and qualitative information on industrial ethanol costs in Brazil. It is important to highlight that Informa Economics has conducted extensive research of the U.S. and Brazilian ethanol industries, at both a macro and micro level. This expertise was leveraged to develop this analysis and to draw the appropriate conclusions and implications.

The second stage of research involved interviews with key players in the biofuels sector, such as: research institutions, biofuels industry associations, major sugar/ethanol mills, and other experts involved in the biofuels sector.

In the final analysis, Informa Economics – U.S. and Brazil offices – drew upon their expertise to qualify numerous points and important issues.

Preliminary Study Outline

The following outline summarizes critical issues for deriving a full understanding of the current state of Brazil’s sugar-ethanol sector and an outlook for important prospective advanced biofuel developments:

Section 1: Executive Summary

Section 2: Introduction
  - Overview of Brazil’s energy matrix
    - Including discussion of Brazil pre-salt oil deposits and their development

Section 3: Review of Brazil’s Current Sugar-Ethanol Sector
  - Sector composition and concentration
  - Production and processing
    - Renewal of cane planting
    - Shift to mechanization in production after ban on burning of cane fields
      ▪ New technologies required for production and processing
    - Costs of production
      ▪ Sugarcane production, both independent producers and integrated mills
      ▪ Ethanol production: increased mill costs in sourcing cane (from reduced production)
    - Debt of industry/mills
    - Logistics
  - Gasoline, ethanol, and sugar demand
    - Domestic sales of gasoline and ethanol, both hydrous and anhydrous
      ▪ Flex fuel vehicle demand
• Export demand for sugar and ethanol
  ▪ Brief overview of potential U.S. and EU renewable fuel legal and regulatory changes that could significantly impact Brazilian exports of sugarcane ethanol

• Gasoline, ethanol, and sugar prices
  ▪ Cane mill production decision, considering sugar versus ethanol price and production margin
  ▪ Role of government gasoline price-setting in ethanol price

• Sugar-ethanol sector financing and policies
  ▪ Policies
  ▪ Government price-setting of wholesale gasoline price
  ▪ Phasing out of cane field burning
  ▪ Labor laws, cane hauling restrictions, and relevant environmental policies
  ▪ Mandated blending ratio and taxes (e.g. PIS/Confins, CIDE)

• Financing in Sector
  ▪ Financing for mechanization (both production and processing)
  ▪ BNDES lines of credits for mills and loan rate
  ▪ Funds for producers to purchase inputs

• Investment in sector
  ▪ Sector profitability
  ▪ Sector attractiveness: recovered from last few years?
  ▪ Company entry/exit from sector

Section 4: Industrial Developments in Brazil’s Biofuels Sector
• 1st Generation biofuels
  ▪ Sugarcane ethanol production developments
    ▪ Technology adoption to increase production efficiency
    ▪ Logistics developments (e.g. ethanol pipelines)
  ▪ Corn ethanol
    ▪ Flex plants (with sugarcane ethanol): use corn as feedstock during cane inter-harvest period
  ▪ Sweet sorghum ethanol

• 2nd Generation/advanced biofuels
  ▪ Overview of prospective developments
    ▪ Major players
      ▪ Ex.-GranBio plant in Alagoas, Raízen plant in Piracicaba
      ▪ Policies and investment for advanced biofuels research
  ▪ Ethanol from cellulosic feedstocks
    ▪ Feedstocks:
      ▪ Sugarcane stalk/leaf residues
        ▪ Accumulation following phase-out of cane burning
      ▪ Sugarcane bagasse
• Other cellulosic feedstocks
  ▪ Technologies for cellulosic feedstock processing
  ▪ Industrial enzymes
  ▪ Logistics infrastructure for collecting biomass
  ▪ General cost comparison of ethanol production from first generation versus advanced feedstocks
    o Drop-in biofuels prospects
      ▪ Ex.-biobutanol
• New uses for ethanol
  o Renewable chemicals as higher-value market for sugar
  o Cane diesel
  o Bioelectricity

Section 5: Likely Direction of Brazil’s Biofuels Sector
• Long-term (five to ten-year) qualitative outlook for 1st-generation ethanol, including:
  o Policy
  o Investment
  o Financing
  o Logistics
• Long term (five to 15-year) qualitative outlook for advanced biofuel prospects:
  o Policy
  o Investment
  o R&D
  o Logistics
  o Commercialization
• Outlook for domestic vehicle fuel matrix in coming years
  o Ethanol share vs. gasoline share
  o 5-yr forecast for:
    ▪ Sugarcane production
    ▪ Ethanol production
    ▪ Crude oil production
    ▪ Sugar production

Who Should Participate in this Study?

This study is designed to bring value to:

• Biofuel producers
• Sugar producers
• Retail fuel consumers
• Investment banks
• Fuel blenders and refiners
• Industrial equipment companies
• Industrial enzyme companies
• Private equity firms
• Auto makers
Final Considerations

The study provides exclusive insight from Informa Economics analysts and industry members to offer not only a comprehensive perspective of the critical issues currently facing Brazil’s sugar-ethanol sector, but also a carefully examined outlook for the future of both the sugar-ethanol sector and other emerging biofuels and renewable chemicals.

Study Deliverables

Clients will receive a comprehensive report in Word format. The fully documented report will include all relevant background analyses, evaluations, and supporting detail developed during the study. In addition, as required, there will be ample opportunity to interact with the project team regarding the analysis and conclusions.

Preliminary Project Schedule

- January 2014 – Study was released
- Post-January 2014 - Individual presentations at client offices

Study Fees

The study fees are US$12,000 for Informa Economics clients. Non-client fees are US$15,000. These fees will be billed as 50 percent upon the study’s initiation and 50 percent upon delivery of the report.

The above fees do not include travel costs for the client to a possible conference and/or seminar.

An enrollment form for this study is included at the end of this document.

Study Team

Informa Economics, Inc. is a world leader in broad-based domestic and international agricultural and commodity/product market research, analysis, evaluation and consulting. The company was founded in 1977 and in 2003, was acquired by Informa Plc (“Informa”). Informa Economics, Inc. serves hundreds of firms, institutions, and trade organizations worldwide from headquarters in Memphis, Tennessee.

Informa Economics FNP, founded in 1989, is a subsidiary of the Informa Economics group. Informa Economics FNP is a leading provider of agricultural, livestock and agribusiness information on the Brazilian market. Informa Economics FNP has over one thousand clients, both based in Brazil and South America. Informa Economics FNP’s services include:

- Publications on the agricultural and livestock sector in Brazil;
- Newsletters on the meat sector and biofuels; and,
- Market research services in Brazil.
The project study team will consist of a unique combination of specialists from Informa Economics in Brazil and the USA. The study team will be led by Richard Brostowicz (Brazil office) and assisted by Juan Sacoto, from the USA Team. Those to be involved in the effort are shown below:

**Richard J. Brostowicz**, Business Intelligence and International Consulting Lead, has been with Informa Economics FNP since 2003. During this period with the company, Richard supervised and worked directly on over 40 projects in consulting and market research, as well as conducted other risk analysis, feasibility studies, and site location efforts. He began his career at Informa Economics FNP in the Business Intelligence area, with focus on market research initiatives with international clients. Prior to Informa Economics FNP, Richard worked for 24 years at Monsanto’s Brazilian operation located in São Paulo. In this company, he worked in numerous departments, including Planning, New Business Development, and Manufacturing, and ended his career at Monsanto establishing the Business Intelligence Department. Some of the highlights of his career at Monsanto include the successful approval of NutraSweet in Brazil, approval of Lactotropin (Bovine Somatotropin) for commercial use in Brazil and the reorganization and implementation of a hybrid distribution system for agricultural chemicals and seeds. Richard also worked for eight years as a financial director for a venture capital firm in Brazil and a few years in consumer market research. He received his bachelor’s degree in marketing from the University of Wisconsin and later completed a post-graduate program in economics with OAS – Organization of American States.

**José Vicente Ferraz**, senior consultant, is one of the founders of Informa Economics FNP and has been with the company since its inception in 1990. He is a graduate from the University of São Paulo’s agronomic division (ESALQ) and received his MBA from the Fundação Getúlio Vargas. Among some of his major accomplishments at Informa Economics FNP, Vicente was responsible for the launch of the company’s key yearbooks, AgriAnual and AnualPec. He has coordinated, worked on, or has been involved in over 200 ad hoc consultancy efforts for the company ranging from commodity crops, reforestation, and beef cattle to biofuel feedstocks. Over the past ten years, Vicente has specialized in the livestock sector and is considered an expert on the Brazilian beef sector. Prior to his career at Informa Economics FNP, Vicente held executive positions with the Bonfiglioli Group, and Fundap and RSL, two Brazilian consulting companies. He is also a full member researcher of NAIPPE, a center of high studies on public policies and strategic issues.

**Nadia Alcantara** Nadia is a certified veterinarian with a master’s degree in Business Administration. She currently is responsible for all strategic reports, including the commodity reports (soybeans, corn, cotton and cane), the livestock report, and the land rent and acquisition reports. Nadia is additionally responsible for all ad hoc consulting services that deal with national accounts. Some of her efforts in ad hoc consulting have included a special report on Mapitoba (Maranhão, Piauí, Tocantins, and Bahia) farming opportunities, a business identification effort for dairy cattle, a due diligence effort for soybeans in the Mapitoba region, and consulting work for fruits and vegetables and meats. Prior to Informa Economics FNP, Nadia worked for three years for a Brazilian consulting group with focus on agribusiness strategies.

**Juan E. Sacoto**, Senior Vice President. With Informa Economics since 1997, Mr. Sacoto is the leader of Informa’s Project Consulting Group, with his primary responsibility including research and analyses for international and domestic consulting clients. His work often involves market assessment, financial and competitive analyses,
economic modeling, business strategy, international economic development, economic impact, risk management, and acquisition/investment due-diligence studies. Mr. Sacoto has extensive knowledge and experience analyzing most agricultural, food and related markets, including grains and oilseeds, feed ingredients, livestock and meat, vegetable oils, fisheries, fertilizers, fruits and vegetables, grain storage, and farm equipment, as well as the renewable fuels industry—particularly biodiesel. He also has extensive practical experience evaluating agribusiness and renewable fuel projects across several regions, including Latin America, Europe and Africa. He is fluent in Spanish and has broad cross-cultural training. Prior to joining the company, he worked as a financial and equity analyst. He received his bachelor's degree in finance from Jacksonville State University and his master's in international business administration from The University of Memphis.

Scott A. Richman, Senior Vice President, Consulting. With Informa Economics since 1991, Mr. Richman provides a full range of management consulting services to clients in the agriculture/food, renewable fuels, and conventional energy industries, as well as related trade associations and government agencies. He has extensive experience writing business plans, conducting feasibility studies, and economic impact analyses, constructing financial statements, developing strategic plans, and analyzing and forecasting markets. He is a recognized expert on ethanol and has led a number of consulting assignments regarding agricultural biotechnology. He also has served as an expert witness and has provided supporting analysis for legal proceedings. Along with work throughout the United States and Canada, he has conducted consulting projects in Mexico, Western Europe and Poland. He has delivered presentations to a number of conferences, including USDA’s Agricultural Outlook Forum, the Renewable Fuels Association’s National Ethanol Conference, and the World Ethanol and Biofuels Conference. In addition to his experience at Informa, Mr. Richman spent one year at Hart Energy as Executive Director, Global Biofuels and Agriculture. Mr. Richman received his bachelor’s degree in economics from Vanderbilt University and his master’s degree in international affairs at Columbia University, where he specialized in international business and was an Honorary International Fellow.

Kirsten Rasmussen is currently Market Research Manager within the Business Intelligence division of Informa Economics FNP. Prior to joining the São Paulo team, Kirsten worked as a consultant at Informa’s Washington, D.C. office, where she was responsible for research and economic analysis of diverse agricultural issues including: production, policy, trade, transportation, logistics, and energy. Kirsten additionally held an internship at the U.S. Department of Agriculture’s Foreign Agricultural Service (FAS) in Beijing, China, where she contributed to FAS’ Global Agricultural Information Network (GAIN) publications on China’s agricultural sector. Kirsten received her master’s degree in agricultural and applied economics from the University of Illinois, Urbana-Champaign.

Marcio Perin Marcio is Informa Economics FNP’s sugar and energy analyst, and responsible for coordinating two FNP publications: Brazilian Agribusiness Opportunities (BAO) and Renergy, a renewable energy yearbook. Marcio specializes in alternative energy sources and has professional experience working in the electric energy and fuels markets. He received his undergraduate degree in engineering from UERGS, the Universidade Estadual do Rio Grande do Sul, specializing in energy and sustainable development. Marcio received his Master’s degree in energy from UFABC, the Universidade Federal do ABC, and is currently working on a doctorate degree in energy at UFABC.
Outlook for Brazil’s Struggling Sugar-Ethanol Sector and New Biofuels Prospects

Camila Montebelli Camilla recently graduated in Agricultural Engineering from ESALQ at the University of São Paulo (USP). Camilla recently joined the Business Intelligence team at Informa Economics FNP. At ESALQ/USP, she studied and worked within various areas of agribusiness, including plant breeding, agricultural marketing, quality management, and farm management. During her final year within the university, Camilla studied at The Ohio State University, where she studied international business and marketing, and had the opportunity to develop a market research project for the American company, Wasserstrom. Camilla additionally held an internship at Kleffmann Group, a multinational market research company focusing on agribusiness.

In finalizing this effort, Bruce Scherr, Tom Scott, and Mauricio Mendes will be involved in the final analysis of this study. The bios of these professionals are shown below:

Bruce A. Scherr, Chairman of the Board and Chief Executive Officer. Dr. Scherr has been with Informa Economics, Inc. (formerly Sparks Companies, Inc.) since 1987 in several executive capacities including President and CEO. In addition, he is an Advisor for Metalmark Capital LLC, a private equity fund. Formerly he was president of Sparks, Jacobs, Scherr, Inc. (SJJS), a sister company to Sparks, and president of Agri-Commodities, Inc., an agriculture consulting firm based in Andover, Massachusetts, which was acquired by SJJS. Prior to forming Agri-Commodities, Dr. Scherr was a divisional vice president at Data Resources, Inc., where he developed and utilized for the public and private sectors the first commercially available econometric model for US agriculture. Dr. Scherr received his bachelor's degree from Rutgers University and his master's and doctorate degrees from Purdue University, all in agricultural economics. Currently, he is a member of the Board of Trustees of the North American Electric Reliability Corporation, E. Ritter & Company, and he serves as a member of the Global Strategy Institute Advisory Council of the Center for Strategic and International Studies. He served as a member of the Board of Directors for Desert STAR Inc., an electrical transmission Independent System Operator for the Desert Southwest from January 2000 through February 2002. In addition, Dr. Scherr has served as a member of The University of Tennessee’s (UT) Institute of Agriculture Agricultural Development Board and UT’s Committee for the Future. He was named a 2007 Distinguished Agriculture Alumni from Purdue University and he is a member of several honorary research and agricultural societies, a member of the National FFA Foundation Sponsors’ Board 2000 through 2001 and a former advisor to the President’s Council of Economic Advisers and National Aeronautics and Space Administration.

Thomas P. Scott, President and Chief Operating Officer. Mr. Scott has been with Informa since 1989 with the majority of that time being the head of the Informa Economics Memphis-based Project Consulting Group. Mr. Scott's specialized work has included business strategy, agribusiness economic development, feasibility and site selection work, as well as various market analyses. In addition to his work in North America, Mr. Scott has extensive experience in the agribusiness sectors of Central Europe, Southeast Asia and South America. He has been involved in many training programs developed and delivered by Informa Economics. Prior to joining the company, he had various assignments in management, trading, logistics and merchandising with Continental Grain Company. He received his bachelor’s degree in agricultural economics and business from Cornell University and a master's degree in business administration from the Amos Tuck School of Business Administration at Dartmouth College where he was an Amos Tuck Scholar.

Mauricio Mendes Mauricio is the CEO of Informa Economics FNP and has been with Informa Economics FNP for 15 years. He started his career at Informa Economics FNP
in the commercial division and his main responsibilities included the coordination of feasibility projects, financial analysis, and risk assessment services. Although Mauricio has taken the CEO role since 2005, he remains actively involved in major projects. Prior to Informa Economics FNP, he was a consultant with GCONCI, the leading agricultural consulting group in the citrus sector. Mauricio graduated in agronomy from ESALQ and received his MBA from the Fundação Getúlio Vargas University.

Other professionals will provide their expertise on an "as needed" basis.
OUTLOOK FOR BRAZIL’S STRUGGLING SUGAR-ETHANOL SECTOR AND NEW BIOFUELS PROSPECTS

ENROLLMENT FORM

☐ Yes, I want to purchase the multi-client study entitled “Outlook for Brazil’s Struggling Sugar-Ethanol Sector and New Biofuels Prospects – A Multi-Client Study”. The cost of the study is:

____US$12,000 for Informa Economics clients

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