

REAL ESTATE MARKET ON THE RISE BRINGS NEW POSSIBILITIES FOR INVESTMENTS

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Announced as the segment of the hour in Brazil's economic growth, the real estate segment is going through an intense increase in investments. Last year, a new record was broken in terms of volume of transactions financed with funds deriving from savings accounts, in the total amount of R\$9.5 billion. As a result, the number of financed real estate properties exceeded the mark of 100 thousand units, which had not happened since 1988, almost 20 years ago. Contractors and developers accompanied this movement and increased the number of launches by 30% in the last 2 years.



Christiane Scabell Höhn, Real estate Partner

The uniqueness of this expansion is the basis of such financings that are grounded on modalities specific to a more mature financial market in Brazil. Since September 2005, 12 contractors listed their shares on the São Paulo Stock Exchange and received a total of R\$5.2 billion in foreign investments, demonstrating credibility in Brazil's economy and in the Brazilian real estate market, which presents a restrained demand in this segment. "In Brazil, a combination of low inflation rates, strong exchange rates and the creation of modern mechanisms for investment funds made the real estate market extremely attractive to investors", says attorney Christiane Scabell Höhn, a partner specialized in real estate law at Barbosa, Müssnich & Aragão Advogados.

According to Christiane, there are many paths to be taken when investing in the Brazilian real estate market, whether directly or through a real estate developer. This is the case, for instance, of credit securitization transactions performed via Real Estate Receivable Certificates and Real Estate Credit Bills, in addition to Real Estate Investment Funds. "Institutional and private investors play an important role, since they are the ones who contribute with the funds required to boost the real estate market", states the attorney, specialized in assisting residential, industrial and commercial developments, such as shopping centers, business centers, parks and hotels, among others.

From a legal standpoint, part of the conditions needed for this market to continue at this accelerated growth rate has already been fulfilled. In recent years, statutes underwent many advances; they became stricter in relation to delinquent payers, for instance. The international scenario also reinforces a positive forecast: countries with stable economies and decreasing interest rates normally go through periods of great expansion in the real estate market. Analysts believe that the national market still has immense potential to be exploited in upcoming years; it is expected that Brazil go through the same experience as countries like Spain and Mexico, both of which today boast a figure 5 times greater in terms of financed units per year in comparison with Brazil.

This recent expansion in residential developments is still aimed at middle and high classes, which absorb the largest part of available credit. "All this growth is happening in a country that still does not have a well-defined housing policy", Christiane reminds us. In order to reach the level achieved by Spain and Mexico, the Brazilian market shall also have to attend to lower classes, where there is a larger housing deficit. Knowing how to reach this portion of the population and knowing the legal instruments required to make this new moment feasible are essential factors for the growth of the Brazilian real estate market.

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AMENDMENTS PROPOSED BY THE CVM FOR PRIVATE EQUITY FUNDS AND INVESTMENT FUNDS IN EMERGING COMPANIES

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The Brazilian Securities and Exchange Commission (“CVM”) submitted a proposal to be examined by a public hearing, involving the amendment of the rules applicable to private equity funds (“PEF”) and mutual investment funds in emerging companies (“MIFEC”). The CVM received comments and suggestions on such proposal until 03.01.07.

The creation of MIFECs, which occurred 13 years ago this March, represented an important goal in the development of the venture capital industry in Brazil. Currently, there are 21 MIFECs registered with the CVM, the assets of which total almost R\$280 million. Investments made in MIFECs, however, may only be made by corporations that have a net annual revenue (consolidated or not) of less than R\$100 million.

In 2003, as part of an effort by the government to make the growth of the venture capital segment feasible, PEFs were created, the rules of which are more flexible and are adapted to international principles applicable to private equity investments. The government established, additionally, tax benefits for investments made through PEFs, especially by foreigners. In light of the positive regulatory aspects, PEFs have rapidly become the preponderant investment vehicle in the Brazilian private equity sector. In less than 4 years since its creation, 34 PEFs were incorporated and registered with the CVM and their assets correspond to a total of roughly R\$9 billion, which is equivalent to 32 times the amount being managed by MIFECs.

Among the most important modifications proposed by the CVM are the following:

Provisions contained in CVM Instruction 406 of 04.27.04 are extended to MIFECs. CVM Instruction no.406/04 grants the following prerogatives to PEFs that count on direct financial support from relief entities: (i) to issue different classes of quotas, to which may be attributed different economic, financial or political rights, established in the fund’s regulations, as well as (ii) to obtain loans directly from entities, relief agencies or from development banks, up to the amount equivalent to 30% of the fund’s assets. CVM’s intention is to extend this right to MIFECs as well.

Making the use of derivatives by PEFs more flexible. Current rules establish that PEFs may only use derivative instruments to protect portfolios if such instruments are options — options which underlying assets are securities belonging to the fund’s portfolio or in connection with which conversion rights have been granted. CVM’s proposal is to preserve the obligation that establishes that derivative transactions have the exclusive purpose of protecting assets, but without imposing that such transactions be based on options or securities belonging to a PEF’s portfolio.

Possibility of a MIFEC investing in companies in which their quotaholders own more than 10%. Current regulations applicable to MIFECs prohibit them from investing in a company in which their quotaholders or managers — or their respective spouses or first and second degree relatives — own, directly or indirectly, individually or collectively, more than 10% of the capital stock, or hold management positions, some exceptions are provided by the law. However, according to what some market players informed the CVM, there may be reasonable motives for a fund to invest in companies in which their quotaholders own a substantial interest. Therefore, the CVM is examining the possibility of establishing for MIFECs an identical rule as the one applicable to PEFs, which, although containing a similar prohibition, allows, through an exception, that the majority of quotaholders authorize the investment in question.

One notes, moreover, that the current rules applicable to PEFs impose upon the trade intermediary of the quotas in the stock market or over-the-counter market, an obligation to ensure their condition as qualified investors in order to purchase quotas, it being also of the responsibility of the PEF manager to require evidence that the purchaser of the quotas fulfills such requirements, acting as a condition precedent in order to complete the transfer of ownership of the quotas traded on the secondary market.

From a practical standpoint, however, it becomes unfeasible for the intermediaries of a transaction to have, prior to the completion of a transaction, sufficient updated information or even enough time to carry out the verifications that the regulations require. The obligation imposed upon the PEF manager is still worse, making compliance impossible, since the system used by the São Paulo Stock Exchange to transfer PEF quotas does not presume or even allow any type of interference by a manager.

In light of the impossibility to comply with the manager’s obligations and in light of the improbability to comply with the intermediary’s obligations, as provided in the regulations, Bovespa recently determined that PEF quotas are not subject to trading in its systems (BOVESPAFIX and SOMAFIX). The impossibility to trade quotas in the market makes the proliferation of PEFs difficult among certain investors who, according to a legal requirement, should mandatorily trade their quotas in the public market; and any private sale is prohibited (similarly to foreign investors registered under the terms of CMN Resolution no.2689/00). One notices that the efforts aimed at the growth of this sector also results in the appearance of new issues, which demand attention and well-structured transactions.

INTEGRATED CIRCUIT TOPOGRAPHIES: NEW INTELLECTUAL PROTECTION

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Provisional Measure (“MP”) no.352 of 01.22.07, which introduced the Program for Accelerated Growth, in addition to establishing tax incentives for the industry of semiconductors and electronic equipment for digital televisions, also provided a specific chapter dedicated to the protection of intellectual property related to integrated circuit topographies.

Also known as microchip, an integrated circuit, according to the MP, may be defined as a small apparatus manufactured in a part made of semiconductor material, containing a complete electronic circuit, with interrelated elements and connections that perform an electronic function. Integrated circuit topographies, on the other hand, are equivalent to a design of the circuit; in other words, to an image of the position in which the elements contained in the circuit are placed.

On an international level, the protection of integrated circuit topographies was already being regulated by treaties and is even dealt with in a specific chapter of “Trade Related Aspects of Intellectual Property Rights”, a multilateral agreement to which Brazil is a signatory, which establishes minimum protection for intellectual property rights in the scope of the WTO. Moreover, the U.S, Japan and some European countries have already enacted their own regulations on the matter.

Therefore, faced with international competition and the need to attract foreign investments, Brazil could not fail to protect inventors of integrated circuit topographies, which, after the aforementioned MP, shall now be recognized in Brazil as an intellectual property asset, similarly to trademarks, patents and industrial designs.

As per the MP, in order to protect an integrated circuit in Brazil, it is necessary to register it with the National Institute of Industrial Property (“INPI”). The referred to agency is not responsible for analyzing its substance in order to grant the registration, but only for verifying the formal prerequisites required to protect the topographies; the courts shall deal with discussions on aspects such the topography’s originality.

The MP created a type of hybrid protection, which may not fit into the typical requisites of a patent: for the sake of exemplification, the development of integrated circuit topographies, in principle, does not result in any new technical effect. On the other hand, even though protection is applicable to the object’s form, similarly to works protected by copyright law, unlike the latter, their registration is required in order to grant exclusivity rights to the owner of the topography.

Therefore, the MP establishes, as requirements to obtain topography protection, that it possess (i) originality, i.e., a topography that results from the intellectual work of its inventor and that it not be common or ordinary to manufacturers, technicians and specialists on the matter; (ii) novelty, since only those topographies that are not available in the market for more than two years from the date of the corresponding application shall be protected; and (iii) sufficient description, because in order to request protection, the inventor should describe the topography and its function, submitting designs and photographs, which shall be essential to permit its identification and distinguish its originality.

According to the MP, the registration of a topography ensures its owner the exclusive exploitation rights, regardless of the form in which it was fixed and such owner may assign or license it for a 10 year period as of the date its application with the INPI, or as of the date of its first exploitation, whichever occurs first. After its validity has expired, the topography becomes public domain and may be freely exploited by any interested party.

With respect to restrictions to the rights of topography owners, the MP allows (i) unauthorized third party actions, for purposes of examination, evaluation, education and research; (ii) creation or exploitation of topographies, resulting from examination, evaluation and research of the protected topography, provided the topography derived from the study is not substantially the same as the protected one; (iii) importing, selling and distributing products which contain the protected topographies, placed in circulation by the owner of the topography or authorized by him; and (iv) exploitation of topographies, or objects which contain protected topographies, by unauthorized third parties, who were not aware that the object contained an illicitly copied topography.

The MP establishes, in addition, the possibility of granting compulsory licenses to guarantee free competition or prevent any abuse to the rights or to the economic powers exercised by the owners of the topographies, or when the topographies are not fulfilling the needs of the consumer market in terms of price, quantity or quality of the object.

The provisions of the MP are still going to be submitted to Congress for examination and, therefore, it is possible that some amendments be made to its wording. However, the MP portrays the ever-growing demand to expand forms of protection for new inventions, in such a way as to encourage the growth of industries, thus guaranteeing the possibility of a financial return for those investing in research and development of new technologies.

The Supreme Federal Court and prior administrative appeal bonds

The STF, in Preliminary Injunction no.1566, handed down a decision which indirectly authorizes the lodging of administrative appeals in a proceeding seeking to constitute a tax credit, without having to post a prior bond. Minister Celso de Mello's vote, confirmed by the Second Panel of the STF on 03.06.07, acknowledged the possibility — as an exception — to suspend the effectiveness of a court order determining the requirement to previously post an appeal bond in order for an administrative appeal to be examined (the case in question deals with a second instance decision granted by the Court of Appeals of the State of Minas Gerais which was challenged by an "extraordinary appeal" that was initially denied). This occurred because, according to the Reporting Justice, the discussion regarding the constitutionality of the obligation to fulfill the requirement for administrative admissibility is still pending judgment by the Plenary Session of the STF (Extraordinary Appeals nos. 388.359, 389.383 and 390.359).

Justice Marco Aurélio has already issued opinions that establish that such requirement represents an obstacle to the taxpayers' rights of defense and of action. Justices Joaquim Barbosa, Ricardo Lewandowski, Eros Grau and Carlos Britto concurred with his opinion. Justice Sepúlveda Pertence, on the other hand, anticipated that his opinion defends the constitutionality of the requirement in question, since he believes the Federal Constitution does not guarantee the use of appeals on an administrative level, but does submit the regulation of the administrative proceeding to the terms of the law, which is in line with STF's consolidated caselaw. Judgment on the matter has been suspended by a request to examine the case records made by Justice Cezar Peluso, on 04.20.06.

GMO: CHANGES IN PLANTATIONS IN CONSERVATION UNIT BUFFER ZONES

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On 02.02.07, the effectiveness of Provisional Measure ("MP") no.327, initially published on 10.31.06 was extended, since Bill 29/2006, seeking to transform the MP into a statute, is still waiting to be approved by the President. Even though such MP still has not become a statute, it was regulated by Federal Decree 5950, which was also published on 10.31.06.

Basically, both rules seek to solve a problem which has been dragging on for some years, ever since Law no. 10814/2003 — which regulated the plantation of transgenic soy for the 2004 harvest — prohibited growing such product in buffer zones inside Conservation Units in Brazil.

The issue is delicate, since buffer zones may cover vast extensions of land in zones where transgenic plantations are highly productive. The apparent temporary nature of Law no.10814/2003 ended up creating legal uncertainties in connection with its validity. If, on the one hand, environmentalists argue that the prohibition provided in Law no.10814/2003 was not expressly revoked by later legal instruments dealing with the plantation of transgenic plants in Brazil — which could have occurred with several other articles found in Law no.10814/2003 —, farmers refuted by affirming that although there was no express revocation, the new system could not have accepted provisions from a law of a temporary nature.

The system introduced by MP no.327 prohibits the cultivation of transgenic plantations on aboriginal lands and on the Conservation Units' internal areas (exception made to the category of Environmental Protection Areas — *Áreas de Proteção Ambiental* — "APAs"), but allowing that the Conservation Units themselves establish in their Management Plans whether or not they may cultivate transgenic plants in their corresponding buffer zones.

The great innovation consists in the possibility that, in the Conservation Units that do not possess an approved Management Plan — in other words, the vast majority of Brazil's Conservation Units — such farming shall be permitted, provided some limitations are complied with: (i) 500 meters for genetically modified soy plantations, event GTS40-3-2, that grants tolerance to glyphosate herbicide; (ii) 800 meters for genetically modified cotton plantations, event 531, which grants resistance to insects and (iii) 5000 meters for genetically modified cotton plantations, event 531, which grants resistance to insects, when there is a report on the occurrence of direct ancestors or wild relative in the conservation unit.

In addition to approving the contents of MP no.327, Bill 29/2006 also amends the quorum required for the National Technical Commission on Bio-Safety (*Comissão Técnica Nacional de Biossegurança* — "CTNBio") to issue its technical decisions on whether or not to cultivate transgenic plants in Brazil, increasing the current qualified quorum system to a supermajority system, which goes against the demands of the farming sector, since this situation shall confer greater agility to the decision-making process of the CTNBio.

Another important point and one which may possibly result in problems, is the amendment proposed by the National Congress authorizing the improvement and sale of genetically modified cotton plant fibers (2006 harvest). This is a controversial issue, in light of the fact that CTNBio ordered the destruction of this harvest, since such commission had not approved its production.

LONG AWAITED REGULATIONS ON THE REGISTRATION OF TAINTED CAPITAL

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Among the important innovations in terms of exchange control introduced by MP no.315/06 (converted into Law no.11371, dated 11.28.06), one that stands out is the possibility to register with the Central Bank in Brazilian currency foreign capital invested in Brazilian legal entities, which still has not been registered and which is not subject to any other form of registration by the Central Bank. Such lack of registration is commonly referred to as “tainted capital” (Registration of Tainted Capital).

Until now, the set of foreign exchange rules on the registration of foreign capital – the mainstay of which is Law no.4131/62 — provided that the registration with the Central Bank of foreign investments in Brazilian companies, performed by non-residents, depended upon the actual entrance of the funds into Brazil, exception made to a few specific cases, such as paying-in shares with assets or an international contribution of assets. Therefore, in situations where one could not evidence the entrance of funds (similarly to what usually happened with investments long ago, which occurred even before the enactment of the 1962 statute) or when the investment was made regardless of such entrance, the foreign investor did not possess a registration of its investments with the Central Bank, making it impossible to carry out any later remittance, such as earnings or return on invested capital.

In compliance with the provisions of Law no.11371/06, the National Monetary Council and the Central Bank regulated the matter by enacting CMN Resolution no.3447, dated 03.05.07, and BACEN Directive no.3344, dated 03.07.07, both of which established the requirements and main procedures to be fulfilled in order to Register Tainted Capital. Such registration is now allowed regardless of the date the corresponding investment was paid-in, and provided (i) the investment is recorded in the accounting books of the Brazilian company receiving the investment, according to the legislation in effect; and (ii) the ownership of the investment is evidenced by appropriate documents, which shall remain at the disposal of the Central Bank for a period of five years.

Moreover, the Registration of Tainted Capital may be performed in a declaratory manner, through Declaratory Electronic Registration of Foreign Investments in SISBACEN, in accordance with the instructions provided by the new Declarant Manual, provided by the Central Bank. The Registration of Tainted Capital shall, therefore, no longer be subject to prior authorization from the Central Bank.

Under the terms of CMN Resolution no.3447/07, the term granted to Register Tainted Capital (and any reinvestments resulting from such capital), related to foreign investments existing on 12.31.05, began on 03.19.07 and shall end on 06.30.07. In the case of investments made as of 2006, the registration

deadline ends on the last business day of the fiscal year subsequent to the year of the financial statements of the receiving company, which recorded the foreign investment. This rule demonstrates that, much more than an “amnesty” granted to the inventory, this new rule perpetuates the possibility to untaint foreign capital.

However, Registration of Tainted Capital does not prevent the Central Bank and other Brazilian authorities from making the companies receiving foreign investments accountable for possible irregularities discovered with respect to such investment, according to the exception provided by CMN Resolution no.3447/07. In addition, the Registration of Tainted Capital is also subject to fines as a result of noncompliance with deadlines and/or providing incorrect and/or false information.

In our opinion, such exception refers to cases in which, notwithstanding the provision allowing for the Registration of Tainted Capital, possible violations against foreign exchange rules in effect may be discovered — violations which were committed while making the investment being untainted. This is the case, for instance, of tainted capital deriving from investments made by means of illegal exchange transactions or private exchange offsets, prohibited by Decree no.23258/33 and Decree-Law no.9025/46, respectively.

One may note, moreover, that according to BACEN Directive no.2997/00 – the general rule regarding the registration of foreign investments, applicable subsidiarily to Registration of Tainted Capital – in the event of distribution or payment of profits, dividends, interest on capital or a return on foreign investment, the registration of which is performed in Brazilian currency, it is mandatory that the respective amounts be deposited in a Brazilian bank account in Brazilian currency, kept by the respective foreign investor.

Considering that this Directive provides that the Registration of Tainted Capital mandatorily be carried out in Brazilian currency and considering that it does not establish an express exception to the application of this rule to payments made in the scope of such registration, it is possible that the Central Bank consolidate its opinion in the sense that any payment related to the untainted foreign investment be made through a bank account in Brazil in Brazilian currency by the non-resident investor.

Meanwhile, the Central Bank still has not consolidated its opinion on the matter. The consequence, in the event the Central Bank considers that the rule above is applicable, shall be that foreign investors shall need to open a non-resident bank account in Brazil, which, in practice, may create operational obstacles to implement the return of its untainted investment.

Affinitas Energy Committee prepares bilingual publication

Affinitas Energy Committee, an alliance among law firms located in Latin America and in the Iberian Peninsula, shall launch a publication made up of three volumes in connection with the energy market. Each volume shall contain articles on the following matters: petroleum, gas and energy. The publication is to be published in English and Spanish and is expected to be available as of May 2007. Barbosa, Müssnich & Aragão Advogados, the Brazilian member of the alliance, contributed with articles written by many of its attorneys, such as Álvaro Jorge, Camila Goldberg, Carla Vilmar, Fabiana Vidigal, Hernani Carvalho, Ivo Teixeira, Maria Esperanza Motilla, Octávio Fragata, Paula Lima, Paulo Figueiredo, Pedro Fragoso Pires and Plínio Simões Barbosa. Pedro Fragoso Pires coordinated the project.

BM&A participates in a series of lectures about real estate investments in Brazil

Garrigues, a Spanish law firm and member of Affinitas, offered a series of lectures on real estate investments in Brazil and Argentina. The event occurred in March in the City of Malaga and the presentations were addressed to real estate companies in the Spanish region of Andalusia. Cristiana Moreira and Mateus Oliveira, attorneys from BM&A, were lecturers at this event.

CVM: INFORMATION ON PORTFOLIOS

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This February, the Brazilian Securities Commission (“CVM”) sent notices to several individuals and legal entities accredited as securities portfolio administrators, seeking to possibly cancel their accreditations, since they failed to send the CVM reports provided in art. 12 of CVM Instruction no.306/99, based on portfolio positions on 03.31.05 and 03.31.06. Such reports consist in (i) a Summary of the Portfolios Administered by the Individual or Legal Entity; (ii) Assets of the Portfolios Administered by the Individual or Legal Entity; (iii) Registration of the Individual; (iv) Registration of the Legal Entity. The notices also mentioned that the addressees could submit a defense and that they would be submitted to a punitive fine, in the event the reports had already been submitted with a delay.

It seems that the addressees of such notices fall into two specific categories, in addition to those administrators which, for any reason whatsoever, had not sent reports in connection with the portfolios actually administered: there are those which, although accredited with the CVM, were not administering any portfolios having the base date provided in the reports; and there are also those which, as a result of the possibility to sub-contract, provided in art. no.56 of CVM Instruction no.409/04 performed the activities of managers of a securities portfolio and not exactly those of administrators. The former ones thought that they were not required to send reports in the event of negative information and the latter ones thought that compliance with the obligation provided in art. 12 of CVM Instruction 306 was of the exclusive responsibility of the portfolio administrators (*stricto sensu*) and not of their managers.

The relevance of the interpretations described above – apparently disseminated in the market until receipt of the aforementioned notices –, as well as the announced punitive fine, shall be examined by the Department of Relations with Institutional Investors and, lastly, in the event of an appeal, by the CVM Plenary Board.

It is also relevant to note that recently the CVM, by enacting CVM Instruction 448, dated 01.13.07 (i.e., simultaneously with the delivery of the notices mentioned above), amended Attachment III of CVM Instruction no.306/99 (Registration of Individuals), by including a question as to whether the accredited party possessed or not, on the date the form was filled out, funds under its management.

It seems odd that such question was also not included in Attachment IV (Registration of Legal Entities), which makes it possible to conclude that legal entities would not be required to send reports in the event they did not have assets under their management on the base date. After the succession of recent events and the enactment of the new rule, however, the most conservative interpretation is that every accredited individual or legal entity, acting as a securities administrator (whether it had portfolios under its administration/management or not on the base date and whether it exercised the role of administrator or manager) should send the reports

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