

July 2009

NO MAD

The world is our adventure

 MAZARS



Brazil

Americas' other giant

With 25,000 million litres every year, Brazil is the second largest ethanol producer in the world.

POPULATION
192 million
inhabitants

POPULATION
GROWTH
1.2%

BIRTH RATE
18.43 births/
1,000 inhabitants

INFANT MORTALITY
22.58 /
1,000 births

FERTILITY RATE
2.21 births/woman

(OECD countries:
1.8 births/woman)

LIFE EXPECTANCY
71.99 years

LITERACY RATE
92.6%

ETHNOGRAPHY

White 53.7%

Pardo 38.5%

Black 6.2%

Other (Japanese, Arab,
Amerindian): 1%

RELIGIONS

Catholic 73.6%

Protestant 15.4%

Spiritism 1.3%

Other 1.8%

LANGUAGES

Brazilian Portuguese

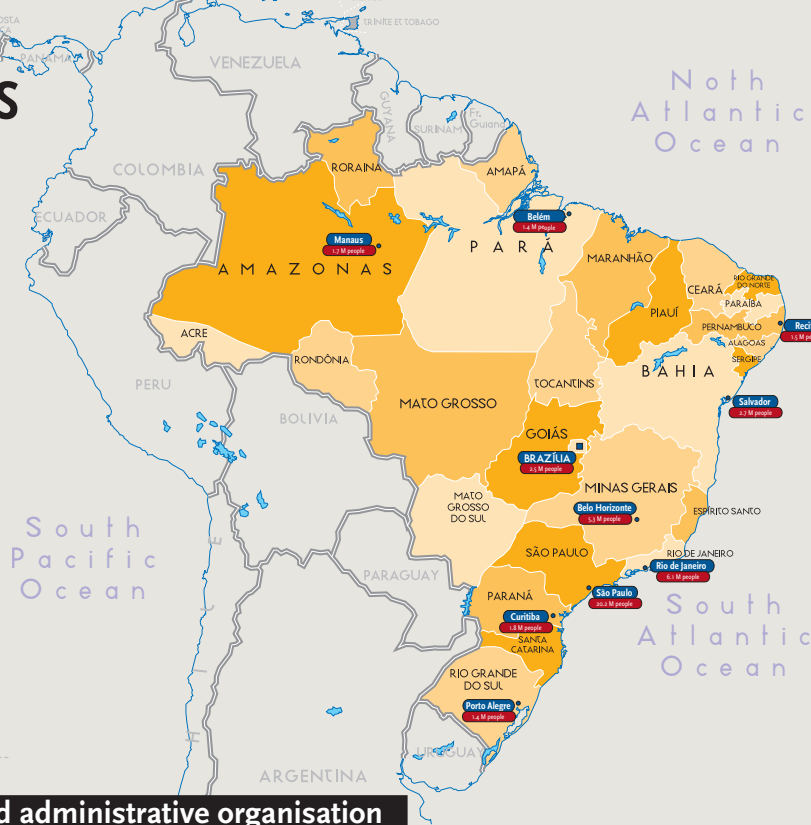


A country the size of a continent

For over ten years now, Latin America has been a major growth platform for Mazars. The Group is present in Argentina, Chile, Peru, Uruguay and Venezuela, as well as, further north, in Mexico. In Brazil, the sub-continent's major economic power, Mazars appears today as an

NoMad

, the Mazars group's magazine for its clients and partners, offers a voyage of discovery to one of the countries around the globe where Mazars is expanding its business. Mazars is an international, integrated and independent organisation, specialised in audit, accounting, tax and advisory services.
www.mazars.com



Political and administrative organisation



Political regime
Presidential democracy

President
Luiz Inacio Lula da Silva, elected in 2003, reelected in 2006

Administrative organisation
Brazil is a federal republic divided into 26 states and the federal district Brasilia.

Climate
The climate of Brazil is primarily tropical or subtropical, with significant variations in terms of precipitation between the Amazon basin and the more arid zones in the north-east. Only the coastal area south of the tropic of Capricorn experiences real seasonal variations. Negative temperatures are occasionally recorded in the winter, in the extreme south of the country.

Geography
Surface area : 8,547,400 km².
Brazil is the fifth largest country in the world.
It is divided into five main regions:
• The South, including the states of Paraná, Santa Catarina and Rio Grande do Sul. This region is highly developed, and its culture strongly influenced by European immigration, particularly from Germany and Italy. Porto Alegre (better known since the World Social Forum) and Curitiba (a model of urban planning) are the two largest cities in southern Brazil. The South region is home to the Iguçu falls and Itaipu, the second largest hydroelectric dam in the world, after the Three Gorges project in China.
• The Southeast, with the states of Espírito Santo, Minas Gerais, Rio de Janeiro and São Paulo. This is the most urban and industrialised region of Brazil, with three major cities: Rio de Janeiro, Belo Horizonte and São Paulo. São Paulo is the third largest urban agglomeration in the world today, after Tokyo and Mexico City. It is the country's economic capital,

and the wealthiest city in Brazil.
• The Northeast, including the states of Alagoas, Bahia, Ceará, Maranhão, Paraíba, Pernambuco, Piauí, Rio Grande do Norte and Sergipe. The region has 50 million inhabitants, many in the three main cities of Salvador – Brazil's most African city – Recife and Olinda. This is a sugar cane region, which is also rich in mining resources and relies on tourism as well.
• The Central-West region, with the states of Mato Grosso, Mato Grosso do Sul, and Goiás, and the federal district of Brasília. This is a sparsely populated region. Brasília, Brazil's capital city since 1960, is located in the extreme east. The Brazilian section of the Pantanal is located here, the largest wetland on the planet, with one of the highest biodiversity rates in the world.
• The North, with the states of Acre, Amapá, Amazonas, Pará, Rondônia, Roraima and Tocantins. The North of Brazil is mostly covered by the Amazon forest, with two large cities: Manaus and Belém.

Economy

GDP
\$1,991 billion

Per capita GDP
\$10,000

Distribution of GDP
Agriculture: 5.5%
(and 20% of the working population)
Industry: 28.5%
Services: 66%

Unemployment
8%

Public debt
40.8% of GDP

Agricultural production
coffee, soy, wheat, rice, corn, sugar cane, cocoa beans, beef, chicken, etc.

Primary sectors of activity
textiles, shoes, chemical products, cement, wood, steel, iron ore, tin, aeronautics, automobile, industrial machines and equipment

Exports
\$200 billion, to the United States (16.1%), Argentina (9.2%), China (6.8%), the Netherlands (5.6%), Germany (4.6%)

Imports
\$176 billion, from the United States (15.7%), China (10.5%), Argentina (8.6%), Germany (7.2%), Nigeria (4.4%)

Currency
Real (1 Real = USD 0.5)

emerging player of the highest caliber, able to serve all companies with equal levels of expertise and quality. After introducing you to Mazars development in Thailand in our previous issue, we have chosen to devote this new issue of Nomad to

Brazil. Looking beyond stereotypes and clichéd perceptions, we have sought to highlight the characteristics and positive aspects of a country the size of a continent, and which is destined to become one of tomorrow's major international players. Enjoy!

More than just a regional power

Football, carnival, samba: These are the three traditional ingredients making up perceptions of Brazil, along with the iconic image of the beaches of Copacabana. This country is continental in size and scope, a melting pot of African, European and Amerindian cultures, and has grown to a first-rate economic power over the past several decades. At the dawn of the 21st century, Brazil is a giant whose awakening could alter the balances of power in Latin America and the world.



Goldman Sachs investment bank estimates that by 2040, the combined GDP of the BRIC countries (Brazil, Russia, India and China) will be equal to that of the six “traditional” powers (United States, Germany, Japan, United Kingdom, France and Italy). While Brazil’s growth has been less spectacular than its Asian counterparts until now, this situation is changing: the past few years have seen strong and balanced growth in agriculture, the service sector, and industry.

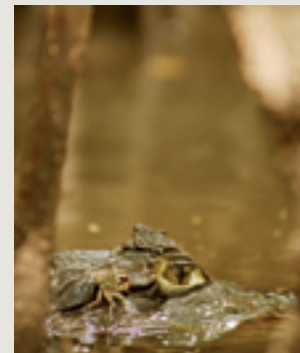
Because of its size, climate, and a strong tradition of plantation farming, Brazil is first of all a major agricultural producer. The country is among the primary producers and exporters of coffee, oranges, sugar cane, beans, beef, chicken, soy, tobacco, bananas, corn, and pineapple, with productivity rivaling that of European and North American farmers. Even so, the agricultural sector is no longer the only source of Brazilian exports: from 92% in 1955, it now accounts for only 30% of total exports. Food products have slowly given way to other raw materials – the Brazilian territory is rich in iron, manganese,

tin, bauxite, uranium, gold, and silver – as well as diverse industrial goods.

Another strength for Brazil is its oil independence, acquired in 2006 with the discovery of the first deep ocean reserves. A new reservoir measuring more than 800 kilometers was recently located, estimated to contain the equivalent of 90 billion barrels. The country has thus become one of the world's leading oil states in terms of reserves, confirming its status as a major energy power. In addition to oil, Brazil has immense hydroelectric potential, represented in particular by the Itaipu dam in the Paraná basin, which produces 25% of the electricity consumed in the country. Additional major engineering projects in the Amazon basin were launched

in 2007. These are a source of recurring conflict with environmental activists, but have the stated goal of protecting the country against any possible future energy deficits. Another pillar of the Lula government's energy independence policies is an ambitious nuclear program, which the current president revived in 2007.

For a number of years now, Brazil, 2nd world producer with 355 million hectares arable land, have shown enthusiastic support for ethanol, viewed as “the” solution to the coming oil crisis. Eighty percent of new vehicles on the national market now operate on “flex-fuel”, powered in part by ethanol. This is in spite of concerns about the production of this biofuel, which requires large quantities of water and generates carbon dioxide.



The Amazon challenge

With a population of 20 million – including almost two million in Manaus – 60,000 Amerindians, and unrivalled biodiversity – 1,200 bird species, 2,000 species of fish, and 1,800 species of butterfly – the Amazon rainforest is a region of major ecological importance covering around half of the Brazilian territory. Subjected to intense deforestation, the “lung of the earth” has lost a significant portion of its land area, posing a real threat to the existence of its indigenous population, as well as its animal and plant life. Torn between the pursuit of economic growth, and the need to protect the environment, Brazilian governments have often given priority to economic development and industrialisation. Recently constructed hydroelectric dams, which could lead to flooding of land occupied by indigenous tribes, are a case in point. Even though the Brazilian constitution requires prior agreement from resident tribes before any new structures are built, conflicts between ecologists and supporters of agricultural, mining or industrial exploitation remain common. The assassination of environmental activist Chico Mendes twenty years ago, by the son of a large landowner, illustrates this point. An ideal solution, involving less predatory development that better respects the rich natural resources of the Amazon region, has not yet been found. Some projects are being developed, nonetheless, particularly for producing food products with the “Amazonia” label, using cultivation methods that comply with ethical, social and environmental standards.

Key dates in the history of Brazil

1500: Pedro Álvares Cabral lands on the Brazilian coast.

1549: Tomé de Souza becomes the first governor of Brazil. Salvador is the first capital city.

After **1555**, the French, then the Dutch arrive on the coast of Brazil. The former are defeated in 1615, the latter in 1654.

1690: discovery of the first gold deposits.

1763: Rio de Janeiro becomes the capital of Brazil.

1775: abolition of slavery of native Brazilians.

1808: following Napoleon's invasion of Portugal, the Portuguese court establishes itself at Rio de Janeiro. The United Kingdom of Portugal, Brazil and the Algarves is proclaimed in 1815.

1822: Brazil's independence is declared by the prince regent, who became Pedro I, the first Emperor of Brazil. The first constitution is promulgated in 1824, the same year that German colonisation of the south of the country begins.

1888: abolition of all slavery.

1889: proclamation of the Republic.

1930: Getúlio Vargas comes to power through an armed insurrection begun in Rio Grande do Sul. After giving women the right to vote in 1932, he installs the Estado Novo dictatorship with a new constitution in 1937.

1942: Brazil declares war on Germany and Italy.

1945: Getúlio Vargas is deposed by the military. He is then elected president in 1950, before committing suicide in 1954. Juscelino Kubitschek succeeds him to the presidency. He was responsible for the construction of the federal district of Brasília.

1958: after losing in the final in 1950, Brazil wins its first soccer World Cup.

1960: Brasília, the new capital designed by Oscar Niemeyer, is inaugurated.

1964: a military coup d'état installs General Humberto Castelo Branco in the presidency. Political freedoms and civil and constitutional rights are suspended beginning in 1968.

1975: Luiz Inácio Lula da Silva

(nicknamed Lula) leads the strikes that begin from the São Paulo suburbs.

1985 : return to democratic rule with the election of Tancredo Neves. He dies before taking office. José Sarney becomes president and promulgates a new, democratic constitution in 1988.

1989 : Fernando Collor de Mello is elected to the presidency, against Lula. He is impeached in 1992, after a corruption scandal.

1994 : launch of the Real Plan. Election to the presidency of Fernando Henrique Cardoso. He is reelected in 1998.

2002 : Brazil wins its fifth soccer World Cup, and Lula becomes president.

2006 : Brazil becomes oil independent. Oil production in Brazil is ensured by Petrobras, founded in 1953 and one of the largest oil companies in the world today. Luiz Inácio Lula da Silva is reelected.

2008 : Brazil receives the Investment Grade by rating agencies.



The birth of an international player

With its rich supply of natural resources, Brazil began to implement public policies in favor of local industries as early as 1929, prompted by the effects of the global economic crisis. This trend was continued by president Getúlio Vargas in the 1930s, and then by president Juscelino Kubitschek and the military junta. The primary beneficiaries were initially the food and textile sectors, before consumer and production goods rose to take their place. Brazil thus became a major player in aeronautics, in particular with an international leader in mid-sized aircraft production.

Sustained efforts in favor of national industry and in support of the domestic market have helped make Brazil the largest economic power in the region. These policies were supported, in the 1990s, by the rapid financialisation of the economy, in which local banks became significant players and registered some of the highest rates of return in the world. They attracted numerous investors, with a corresponding rise in exposure to external shocks. Thus, in 1998, Brazil became one of the main victims of the Asian crisis: investors massively withdrew their capital, and dollar-issued debt ballooned. Drastic deregulation policies carried out during the same period further weakened the country, and the situation did not turn around until 2003. Without compromising Brazil's more open economy and



liberal structures, newly elected president Lula chose to regain some breathing space for the country by returning to greater financial sovereignty. The percentage of debt issued in foreign currencies fell from 30% in 2001 to 2% in 2006.



Banking on PAC

As Brazil's economy continues to improve, social programs are receiving increased funding and visibility from the government. In particular, many of the region-specific projects of President Luiz Inácio Lula da Silva's Growth Acceleration Program (PAC) aim to improve the country's infrastructure as Brazil's overall economic growth further benefits the country, including earning a coveted high investment rating from Standard & Poors (S&P).

The recognition alone has helped to maintain the trend of increasing flows of foreign investment into Brazil and, combined with an ever-increasing demand for food and oil- Brazil's two strongest exports- the country has a unique opportunity to direct more funding towards social improvement.

Launched in 2007, the PAC is the umbrella term for thousands of infrastructural projects around the country, such as the rebuilding of houses and the construction of roads, many of which aim to improve the situation of disadvantaged members of Brazilian society. In a country known for its corruption and inefficient bureaucracy, one must question whether these programs sufficiently address the root causes of the social problems they intend to tackle. It also remains to be seen whether they generate lasting social change that will last far beyond Lula's time in office and beyond the present boom economy.

Brazil prepares to host the 2014 World Cup

FIFA (The International Football Federation) has recently confirmed Brazil as the host country for the 2014 World Cup. This will be the second time the country has hosted the competition, the first being the 1950 FIFA World Cup. Brazil will become the fifth country to have hosted the FIFA World Cup twice, after Mexico, Italy, France, and Germany. It will be the first World Cup to have been held in South America since the 1978 FIFA World Cup, which was held in Argentina, and this will be the first time consecutive World Cups have been staged in the southern hemisphere, as

the 2010 edition will be hosted by South Africa. The Brazilian football confederation (CBF) estimates that \$1.1 bn would be needed to build and restore the 18 stadiums the competition requires. Says Ricardo Texeira, CBF Chairman, *“our model gives priority to private investments for stadium construction and reform. We’re already in contact with foreign investors who are interested in helping us.”* Further funding will also be needed for infrastructure, transports, hospitals and public security and will be provided by federal, state and city governments.



At the same time, Brazil is strengthening its commercial independence and seeking out new partners, particularly among the other emerging powers. China, a major consumer of iron ore, India, Russia and South Africa have become primary destinations for national exports. Africa and the Middle East are also being courted. This goal of commercial independence goes hand in hand with that of becoming a full-fledged international player: between 2002 and 2006, 30 new diplomatic missions were established, and the budget of the Foreign Affairs Ministry grew significantly. The Latin American countries are the main targets of Brazil's increased international visibility, in particular with the recent creation of UNASUR – the Union of South American Nations – and the launch of diplomatic and military cooperation projects.

A lively and dynamic popular culture

While significant progress remains to be made in terms of literacy – 10% of the population over the age of 15 was still illiterate in 2008 – poverty has registered a spectacular decrease since the start of the 1990s, dropping from more than 35% to 18% of the population. Malnutrition and infant mortality have also decreased significantly, consistent with the rise of a middle class born of the combination of sustained economic growth and better redistribution of wealth. Over half of the working population belongs to the middle class today, and strives for a lifestyle comparable to that of its European and North American counterparts. These goals do not, however, bring into question Brazilians' attachment to their dual passions for football (soccer) and music. Five times world champion, the country produced the world's greatest soccer star – Pelé – and an entire string of world-class players. The recent decision by FIFA to hold the 2014 World Cup in Brazil led to high emotion, and the hope of erasing the nightmare of 1950, when the Brazilian Team, at home, had to cede the title to its neighbor Uruguay.



The strength of the musical culture, as evidenced by the appointment of Gilberto Gil as Minister of Culture in 2003, contributes to a thriving musical landscape in Brazil. Alongside the samba, born at the start of the 20th century, bossa-nova, Brazilian pop music, and new urban music trends abound. Also beloved of a large section of the population are the “telenovelas” (soap-opera) broadcast at 6:00, 7:00 and 9:00 PM, with the Brazilian networks avidly competing for viewers. Contemporary Brazil remains true to its roots and traditions, forming the image of a large country which has been able to build on its strengths to grow in importance on the international scene. No longer reduced to its stereotypes, the country has become an economic and diplomatic player of consequence on today's global stage.



A major new player

Mazars arrived in Brazil in 1995 at the time when the integrated partnership was established. Since that date, the Group has developed its business methodically and pragmatically, to hold a position almost 15 years later as a significant player in audit and advisory services across the entire country.

Key figures

€ 13 million

Turnover

450 employees

including 15 partners

(10 CARL Partners, 5 local Partners)

Management

José Eduardo Cabrera Fernandes (São Paulo and Campinas), Jean-Marc Vin (Rio de Janeiro and Porto Alegre), José Renato Mendonça (Salvador and Recife)

Clients

Air Liquide, SAP, Pernod Ricard, Publicis, BNP Paribas, JPMorgan Chase, Grupo Simoes, Odebrecht Group, Braskem, Grupo ABC, TAM Airlines, Ibmecc, etc.

Mazars in Brazil is represented by six offices today, located in several of the country's main cities: São Paulo, Rio de Janeiro, Salvador, Campinas, Porto Alegre and Recife. This presence

along the entire coastline, from north to south, gives the Group coverage of the major economic and financial centers in the territory, and allows it to position itself as a reliable player in a country slated to become one of the up-and-coming power centers. As it is often the case for Mazars, its positioning in Brazil is the result of a rational growth strategy based on partnerships with firms who share the same values and goals. In 1997, two years after its initial entry onto Brazilian territory, Mazars opened an office in Rio de Janeiro. In 2006, the Group crossed a significant threshold in its Brazilian presence, with the integration of the firm Cabrera Associados, founded in 2002. Most recently, in 2008, the international partnership grew to include the firm Performance, strengthening the Group's capacity to

do business in the strategic urban zones of Rio de Janeiro, São Paulo and Bahia. These two successful integrations are complemented by the correspondence agreements with Saweryn in Porto Alegre, in the south of the country, and with JFS Auditores in Recife, capital of the state of Pernambuco. Frédéric Allilaire, Mazars partner in charge of Latin America, explains: "We have a total of four large offices in the country today, in São Paulo, Rio de Janeiro, Salvador, and Campinas, two smaller offices in Recife and Porto Alegre, and a real capacity to serve large publicly traded groups."

Audit, advisory and tax services

In Brazil, as in all partnership countries, Mazars has chosen to serve companies of all sizes and from all business sectors. The clearly defined goal is to allow each of its clients to optimise their performance and ensure sustained growth.

In the audit field, Mazars teams (over 100 professionals) carry out statutory audit of financial

statements, as well as limited reviews, due diligence and diligence for regulated procedures. Advisory services include internal audits, corporate finance and transaction support services, and as well as contracts relating to the capital markets, compliance – for companies needing to meet the requirements of Sarbanes Oxley, in particular – and USGAAP/IFRS.

Tax advisory services also cover a large range, including advice and support for companies in the areas of labor law and complying with Brazilian labor legislation.

Mazars in Brazil has also developed a complete offer of BPO services of accounting, tax compliance, finance, accounts payable and receivable, payroll, fixed assets management and Pre-IPO advisory services. Finally, through a partnership with NC Soluções, Mazars has developed a unique solution in the market, an ERP system that can be tailored according to the clients' needs. This solution allows Mazars to provide BPO services with higher quality in the market.

Prestigious clients

This broad range of services and the quality of service provided by the Brazilian teams have allowed Mazars to attract numerous prestigious clients (see box) and to contribute to the Group's success at the international level. Some of the missions begun in Brazil have recently given rise to additional contracts in Spain, Portugal, Germany, Italy, Austria, the United Kingdom, the U.S., France, and several other countries in the partnership.

Despite the current crisis, which is not sparing Latin America, the trend is toward optimism for Mazars in Brazil, which, like the country itself, is becoming a major player at the regional level, as well as in the international arena.

Women on the rise...

The growing female presence in the workforce and in the economic sphere in general has been a strong trend in recent decades, particularly in the larger cities. For example, 29% of Brazilian households declared a woman as head of household in 2006, compared with only 21% ten years previously. The Mazars teams perfectly reflect this new trend. In all, women account for 45% of the workforce, with a spike at 67% for the Salvador office, and near parity in Rio de Janeiro and São Paulo. They work in their great majority in support functions (80%), but also represent 30% of auditors, 40% of tax experts and 44% of outsourcing consultants.



Mazars takes off with TAM Airlines



Mazars in Brazil recently became the exclusive provider of accounting and tax services outsourcing for TAM Airlines – an international contract which has generated referral projects in fourteen partnership countries.



established in 1976 with the commitment to delight the customer with the offer of high-quality, distinguishing services at competitive prices, TAM is now the largest airline company in Brazil. Its staff is currently working to consolidate the company as one of the main enterprises in the worldwide aviation market.

TAM (www.tamairlines.com) is a leader in the Brazilian domestic market since July 2003, and ended the month of June 2009 with a market share of 44.8%. The company flies to 42 destinations in Brazil. With international agreements signed with regional airlines, TAM serves 79 different destinations within Brazilian territory. The participation of TAM among



Brazilian airlines that operate international flights was of 86.7% in June 2009. TAM's international operations encompass direct flights to 18 destinations in the United States, Europe and South America: New York, Miami, and Orlando (USA); Paris (France); London (England); Milan (Italy); Frankfurt (Germany); Madrid (Spain); Buenos Aires and Bariloche (Argentina); Cochabamba and Santa Cruz de la Sierra (Bolivia), Santiago (Chile), Asuncion and Ciudad del Este (Paraguay); Montevideo (Uruguay); Caracas (Venezuela); and Lima (Peru). Moreover, TAM has codeshare agreements that allow passengers to fly to other 64 destinations in the United States, South America and Europe. TAM is the pioneer in the launching of a mileage program in Brazil, and TAM Fidelity Program has currently 5.9 million associates and has awarded over 8.3 million airline tickets through the redemption of points.

The need for international coordination

The scope of its international growth had led TAM Airlines to hire several firms to carry out, at the local level, the accounting and tax services it needed in the various countries in which it did business. TAM was not satisfied with the decentralisation of these services, which led the management of TAM Airlines to seek a single service provider which would be able to partner the company internationally. After a competitive bid for tender, their choice fell on Mazars, in Brazil and in all of the countries in which they operate. The Group today carries out the major part of the accounting and tax operations for TAM



Airlines, wherever that company has developed its business: Argentina, Austria, Belgium, Brazil, Chile, Germany, Spain, United States, France, Italy, Peru, Portugal, South Africa, Sweden, Switzerland, United Kingdom, Uruguay and Venezuela. Coordinated from São Paulo, Mazars is in charge to carry out accounting and tax services globally, also a direct local communication has been established between the Mazars teams and the national management of TAM Airlines. The technical expertise exhibited by Mazars also allows the Group to guarantee high quality service in perfect compliance with local requirements in each of the countries, and with international standards.

“Mazars is a firm with global operation that has deep knowledge in its expertise and well defined managing process that guarantees a high quality service. We congratulate all the team for its professionalism and its honest relationship with TAM Airlines wherever we are. We are pleased to work with a firm that understands our needs globally and locally.”

■ **Renê Santos –
Controller of TAM Airlines.**

Audit and advisory services: a booming market

The excellent health of the Brazilian economy in recent years, new regulations, and the prospect of the generalised adoption of IFRS in 2011, have created a very favorable environment for the growth of the audit and consulting market.

Over the past several years, audit and advisory firms in Brazil have benefited from strong demand which has allowed them to bring in remarkable results. On average, in 2007, business for audit and advisory organisations grew at a rate of over 25%. There are three main explanations for these results:

- The booming national economy, which has fostered strong growth of demand for audit and advisory services, paired with companies' desire to offer increased transparency and reliability in reporting their financial information. Recent years have also witnessed a record number of new listings on the stock market, creating a surplus of work for audit firms in this area as well.
- The generalised application of IFRS was decided in 2007 and is scheduled for 2011. Certain companies have acted ahead of the deadline and presented accounts compliant with both IFRS and local standards beginning in 2008, with the aim of offering greater transparency to

investors. Audit and advisory organisations naturally benefited from this trend, with substantial growth in demand for IFRS-related services.

These changes concern not only large groups, but have progressively impacted a growing number of Brazilian SMEs.

- According to new regulations, all companies with profits of more than three million reals and a total balance sheet in excess of BRL 240 million, are now required to name an external auditor, previously an obligation only for listed companies.

In this very favorable context, while the Big Four (PwC, Deloitte, KPMG and Ernst & Young) continue to dominate the market, a number of other players, beside Mazars, now hold strong positions in the Brazilian audit and advisory landscape. These organisations are international networks (BDO, Grant Thornton). For all of them, more than half of their turnover comes from services to Brazilian companies.

Globally, during the 2007-2008 financial year, statutory audit of financial statements accounted for 56% of the revenues of audit and consulting firms in Brazil, the remainder divided between tax advisory services (16%), management consulting (12%), and other consulting and support projects (16%).

English French



Brésil

Lamia Oualalou

La Découverte (2009)

A very clear and full accounting of Brazil today, by a French journalist living in Rio.



Brazil: Five centuries of change

Thomas E. Skidmore

Oxford University Press (2009)

Five centuries of history in a single, complete and precise volume. An excellent reference.

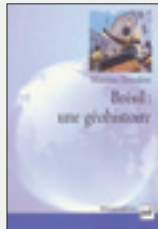


Bahia de tous les saints

Jorge Amado

Gallimard (1981)

One of the many novels by this great Brazilian writer. Set as always in Bahia, Amado's region of origin.

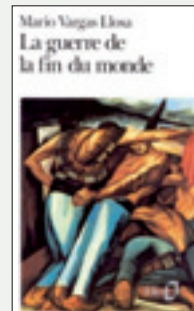


Brésil : une géohistoire

Martine Droulers

PUF (2001)

A journey through the country's history and territories.



La guerre de la fin du monde

Mario Vargas Llosa

Gallimard (1987)

The Sertão peasant rebellion of the late 19th century, as seen by a major Latin American author. An epic, moving, and engrossing novel.



Braaasil ! Les magiciens du football

Jérôme Bureau

Calman-Lévy (2005)

The history of Brazilian soccer, with portraits of fourteen of the country's greatest players through five World Cups.

Le Brésil au XXI^e siècle : naissance d'un nouveau grand

Alain Bouquié

Fayard (2006)

The book of choice for understanding Brazil's emergence on the international scene.



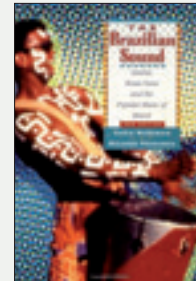
Le Brésil, terre d'avenir

Stefan Zweig

Editions de l'Aube, La Tour

d'Aigues (2005) - nouvelle édition

Living in Brazil after fleeing Europe, this Austrian writer shares his optimistic vision for the future of his adopted country.



The Brazilian Sound

Chris McGowan,

Ricardo Pessanha

Temple University Press (2008)

A remarkable overview of the country's musical offerings, with extensive illustrations.



Internet

www.thebml.com

A very complete website about Brazilian music.

<https://www.cia.gov/library/publications/the-world-factbook/geos/br.html>

Key data in English about Brazil in 2009.

http://news.bbc.co.uk/1/hi/world/americas/country_profiles/1227110.stm

The BBC portal for Brazil. A reference site.

www.brazilmax.com

Very complete English-language website for planning a trip to Brazil. Full of historical anecdotes, travel tips and advice, region by region.

<http://agora.qc.ca/mot.nsf/Dossiers/Bresil>

A Canadian website in French, with information and many useful links.

NOMAD IS A PUBLICATION OF MAZARS

Legal Representative Marie-Laure SOULIÉ Editor Jean-Philippe DANIEL Contributors to this issue Delphine BIETH, Giovanna PAGGIOSSI Design & production Les Editions Stratégiques +33 (0)1 49 48 97 98 Photo credits Éric Garault Mazars Group Communications 61 rue Henri Regnault 92075 Paris La Défense cedex - Tél. : +33 (0)1 49 97 46 46 - Fax : +33 (0)1 49 97 46 95