

INDUSTRIAL SURVEY

ECONOMIC INDICATORS **CNI**

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Brazilian National Confederation of Industry
THE FUTURE OF INDUSTRY

Industrial entrepreneurs remain optimistic

Brazilian Industry recorded a positive evolution in March. The index measuring the evolution of production grew and is above the 50-point dividing line, indicating an increase in production in the month. The index measuring the number of employees, in turn, is close to the 50-point dividing line, indicating that there was no reduction in the number of employees. Capacity utilization is at 68%, the highest percentage recorded for the month of March since 2014. Despite the increase in inventories, they remain below the level planned by the companies.

Entrepreneurs remain optimistic. The indices measuring expected demand, exports, purchases of raw material, and number of employees increased in April in relation to March. They remain above the 50-point dividing line since July 2020, indicating continued optimism of industrial entrepreneurs.

Despite the indices measuring industry activity and expectations being positive, entrepreneurs point out worse financial conditions in the first quarter of 2021, with a drop in the indices measuring satisfaction with the operating profit margin, satisfaction with the financial situation, and ease of access to credit.

The top ranked problem faced by the industry in the first quarter of 2021 remains the shortage or high cost of raw materials, a problem mentioned in the top three by 67.2% of the industries surveyed. The index measuring the evolution of the average price of raw materials is at the highest level since the beginning of the historical series in 2012.

Expectation indices

Diffusion index (0-100 points)*



* Figures above 50 points indicate an expected growth. Figures below 50 points indicate an expected decline. The further away from 50 points, the greater and more widespread the expected change.

INDUSTRY PERFORMANCE IN MARCH 2021

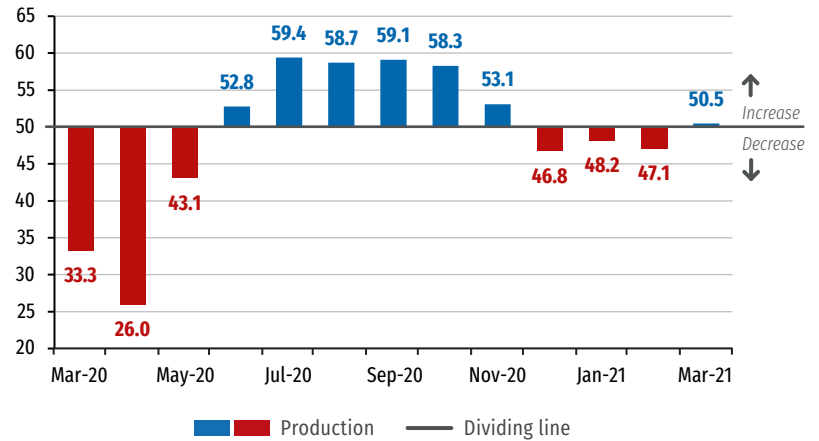
Production grows in March

The index measuring the evolution of production grew 3.4 points between February and March 2021, from 47.1 points to 50.5 points. The index thus crossed the 50-point dividing line, which indicates that production increased in relation to the previous month, after three months of decline.

The index measuring the number of employees dropped 0.7 points in relation to February and reached 50.1 points. The index's proximity to the 50-point dividing line indicates stability in the number of employees in the industry in relation to the previous month.

Evolution of production

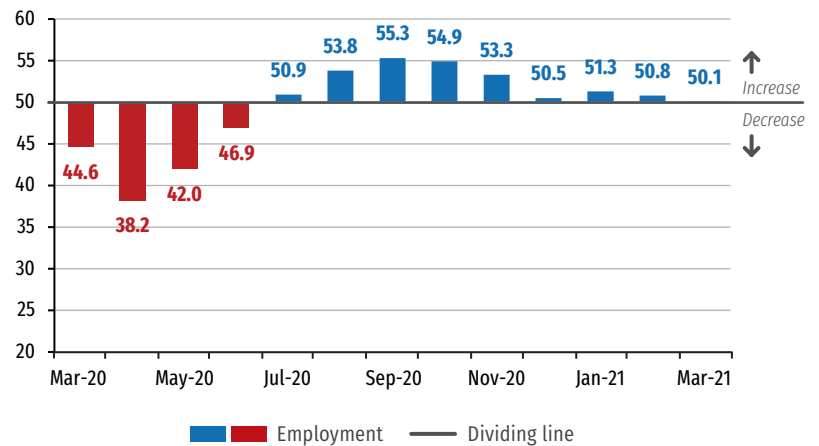
Diffusion index (0-100 points)*



*Figures above 50 points indicate a month-over-month increase in production. Figures below 50 points indicate a month-over-month decline in production. The further away from 50 points, the greater and more widespread the change.

Evolution of the number of employees

Diffusion index (0-100 points)*



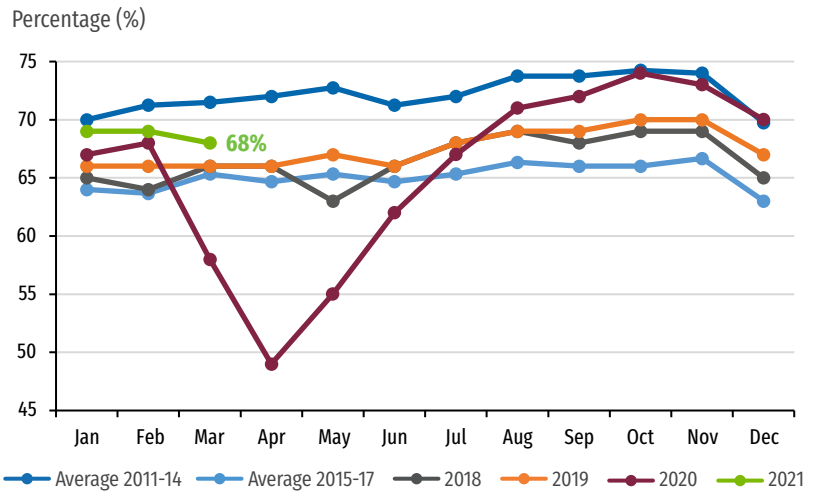
*Figures above 50 points indicate a month-over-month increase in employment. Figures below 50 points indicate a month-over-month decline in employment. The further away from 50 points, the greater and more widespread the change.

Capacity utilization is at the highest level for March since 2014

In March 2021, capacity utilization was 68%, down 1 percentage point compared to February. The percentage recorded in March is the highest for the month since 2014, when it reached 71%. This is particularly high when compared to March 2020, when it had declined to 58% in the face of restrictive measures to fight the COVID-19 pandemic.

The actual-usual capacity utilization index remained stable at the 44.9 points recorded in February. Despite being below the 50-point dividing line, which indicates that capacity utilization in March is lower than usual, the index is above the historical average since January 2010, which is 42.3 points. When compared to March 2020, the index increased by 13.8 points.

Average capacity utilization

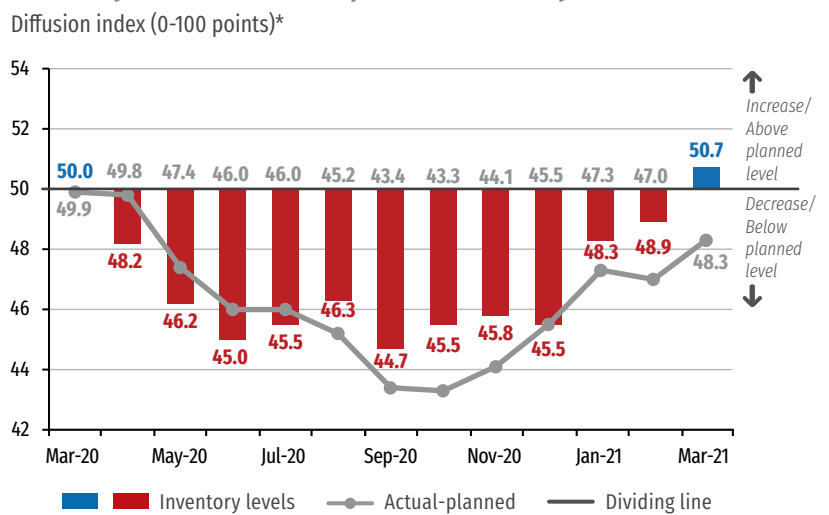


Inventories increased for the first time since October 2019

The inventory level index increased 1.8 points in March in relation to February 2021 and reached 50.7 points. With this increase, the indicator crossed the 50-point dividing line, which means an increase in inventory levels. This is the first time since October 2019 that the index is above the 50-point dividing line, ending a 16-month cycle of falling inventories.

The actual-planned inventory level index remains below the 50-point dividing line, at 48.3 points, showing that the month's increase only partially replenishes inventories, which had been at very low levels. The actual inventory level continues below the industry's planned levels.

Inventory levels and actual-planned inventory levels



*Figures above 50 points indicate an increase in inventory levels or that actual inventory is above planned levels. Figures below 50 points indicate a decline in inventory levels or that actual inventory is below planned levels. The further away from 50 points, the greater the change or the distance from planned levels.

FINANCIAL SITUATION OF THE INDUSTRY IN THE FIRST QUARTER OF 2021

Brazilian Industry's financial situation declined in the first quarter of 2021

The first quarter of 2021 brought a drop in the indices measuring satisfaction with the operating profit margin, satisfaction with the financial situation, and ease of access to credit. The index measuring the evolution of the prices of inputs and raw materials shows a significant price increase.

The index measuring satisfaction with the operating profit dropped 4.8 points in the first quarter, from 50.3 points to 45.5 points. This index is thus below the 50-point dividing line and now shows the dissatisfaction of entrepreneurs with the operating profit of their companies. Despite the drop, the index remains above the historical average of 40.6 points.

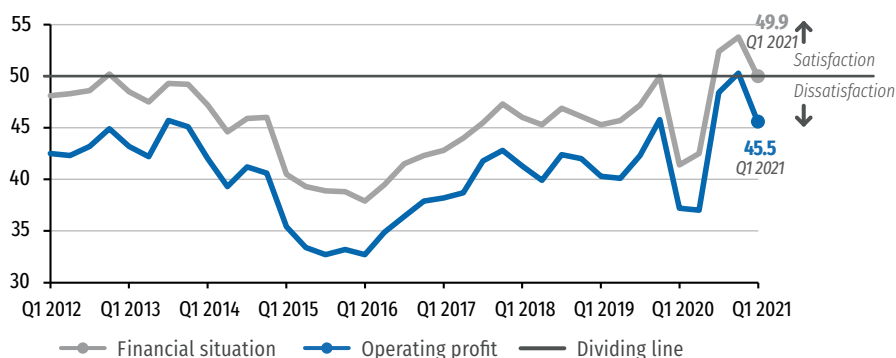
The index measuring satisfaction with the company's financial situation dropped 3.9 points in the first quarter and reached 49.9 points, practically standing on the dividing line that separates satisfaction from dissatisfaction. Despite the drop in the month, the index remains above the historical average of 45.5 points.

The index measuring ease of access to credit retracted 1.6 points in the first quarter, reaching 41 points. This figure shows that access to credit remains difficult.

In the first quarter of 2021, the index measuring the evolution of the price of raw materials surpassed 80 points for the first time in the historical series started in the first quarter of 2012. The index has been growing since the fourth quarter of 2019, recorded the highest growth in the series in the third quarter of 2020, and has continued at a high level since then.

Satisfaction with profits and financial situation

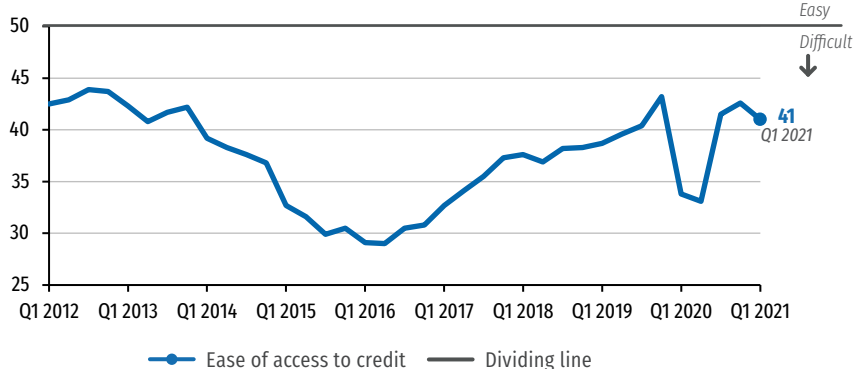
Diffusion index (0-100 points)*



* Figures above 50 points indicate satisfaction with profits and with financial conditions. Figures below 50 points indicate dissatisfaction with profits and with financial conditions. The further away from 50 points, the greater and more widespread the satisfaction or dissatisfaction.

Ease of access to credit

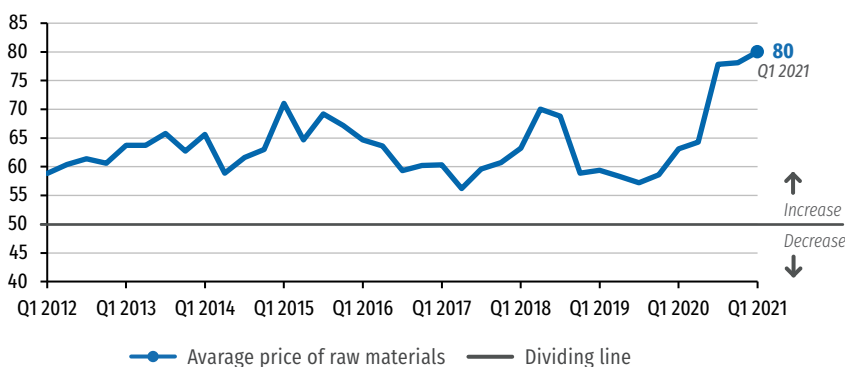
Diffusion index (0-100 points)*



* Figures above 50 points indicate easy access to credit. Figures below 50 points indicate difficult access to credit. The further away from 50 points, the greater and more widespread the difficulty or ease of accessing credit.

Average price of raw materials

Diffusion index (0-100 points)*



* Figures above 50 points indicate raw materials price increase. Figures below 50 points indicate raw materials price decrease. The further away from 50 points, the greater is the raw materials price change.

PROBLEMS FACED BY THE INDUSTRY IN THE FIRST QUARTER OF 2021

Shortage or high cost of raw materials remains the top ranked issue for Brazilian Industry

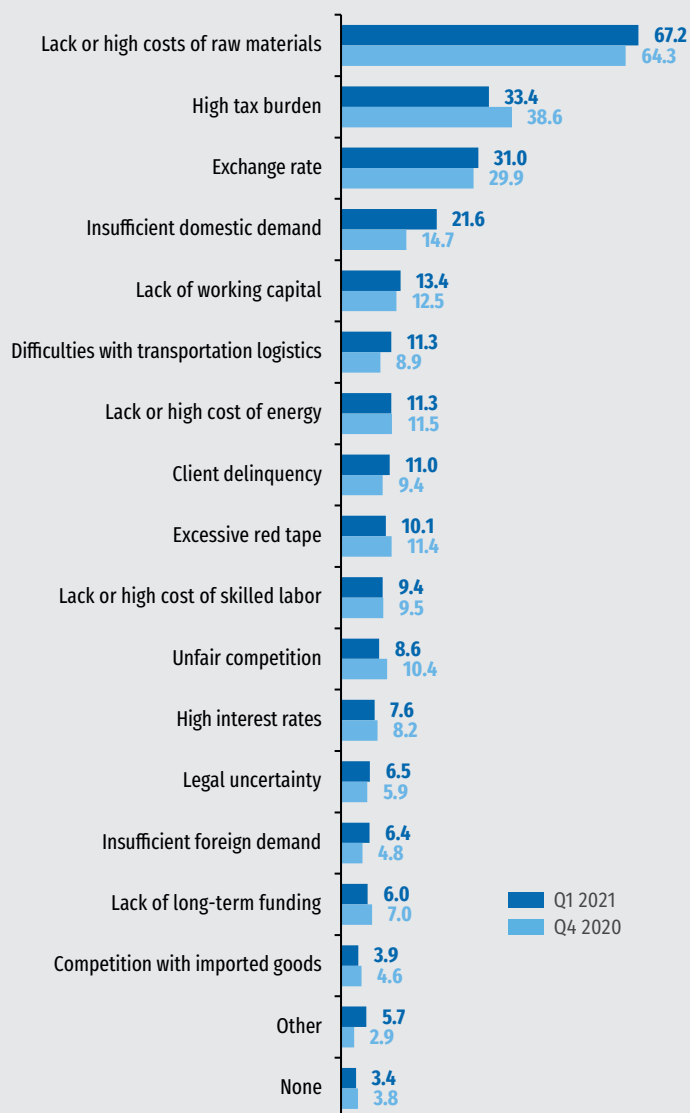
In the first quarter of 2021, the shortage or high cost of raw materials remains the top ranked issue in the Brazilian Industry, mentioned among the top three problems by 67.2% of industrial entrepreneurs. This is the most cited problem since the third quarter of 2020 and has been growing in percentage of mentions: 57.8% in the third quarter of 2020, 64.3% in the fourth, and now 67.2%.

It is followed by the high tax burden and the exchange rate, mentioned among the top three problems of the industry by 33.4% and 31.0% of industrial entrepreneurs, respectively.

Insufficient domestic demand is ranked fourth, mentioned by 21.6% of industrial entrepreneurs among the main problems. This, however, is the problem with the highest growth in mentions in relation to the fourth quarter of 2020: up 6.9 percentage points.

Main problems faced by industry in the quarter

Percentage (%)*



*In the survey, entrepreneurs are asked to indicate up to three items representing the main problems faced by their companies, so the sum of the percentages exceeds 100%.

INDUSTRY EXPECTATIONS IN APRIL 2021

Expectations improve in April

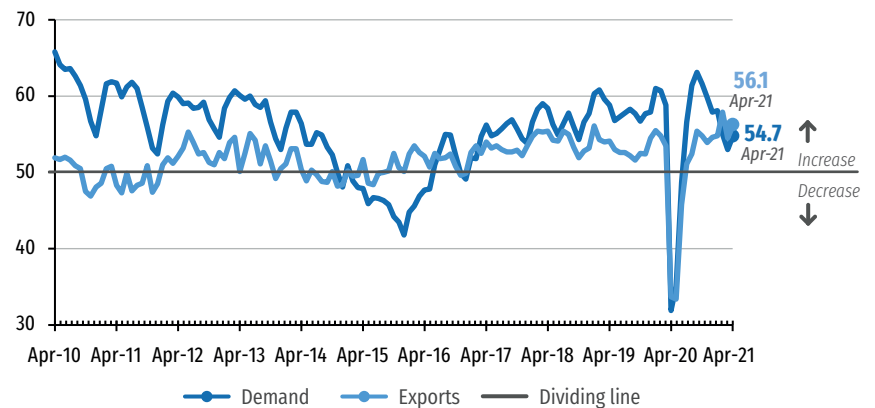
In April 2021, expectations remain optimistic and improve in relation to March. The index measuring the expected demand increased 1.7 points in relation to March, while the index measuring expected export volumes increased 1.6 points. Both indices are above the 50-point dividing line, indicating expected growth in demand and exports.

In response to positive expectations for demand and exports, companies also expect to increase their purchases of raw materials and number of employees. The index measuring expected purchases of raw materials increased 1.7 points in relation to March, while the index measuring expected number of employees increased 0.3 points.

All expectations indices are above the 50-point dividing line since July 2020, indicating optimism among industrial entrepreneurs.

Expectation indices

Diffusion index (0-100 points)*



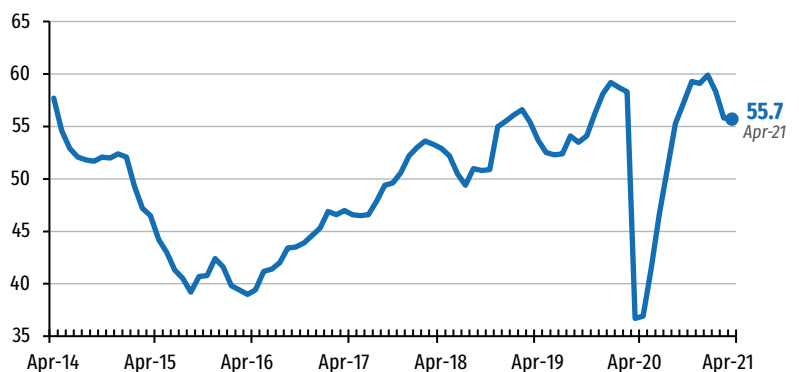
* Figures above 50 points indicate an expected growth. Figures below 50 points indicate an expected decline. The further away from 50 points, the greater and more widespread the expected change.

Intentions to invest remain stable

The investment intentions index remained stable in relation to March, oscillating from 55.8 to 55.7 points. Despite being at a lower level than the peak of 59.9 points reached in January 2021, the index remains above the historical average of 50.1 points.

Investment intentions

Diffusion index (0-100 points)*



* The higher the index, the more industry is likely to invest.

RESULTS BY SECTOR



Performance in March

The sectors that recorded the greatest increases in production in March were Motor vehicles, trailers and semi-trailers, Computers, electronics and optical products, Basic metals, and Machinery and equipment. At the other end, the Footwear and parts, Furniture, Leather and related products, and Wearing apparel sectors stand out as those with the biggest drop in production.



Financial conditions in the first quarter of 2021

Only four sectors of the Manufacturing industry are satisfied with their financial conditions in the first quarter of 2021: Basic metals; Motor vehicles, trailers and semi-trailers; Chemicals (except Soap and detergents, cleaning preparations and others); and Pulp and paper.



Expectations in April

None of the sectors of Overall Industry (Manufacturing + Mining and Quarrying) is expecting a reduction in demand. All sectors recorded a demand expectation index equal to or above 50 points.

Results by industrial sectors (selected indexes)*

| Sectors | Production evolution index (Mar-21) | Actual-usual capacity utilization index (Mar-21) | Financial situation satisfaction index (Q1 2021) | Demand expectations index |
|--|-------------------------------------|--|--|---------------------------|
| MINING AND QUARRYING | 54.3 | 49.2 | 53.1 | 63.1 |
| Mining of non-metal ores | 50.8 | 46.0 | 46.4 | 58.2 |
| MANUFACTURING | 50.4 | 44.8 | 49.7 | 57.9 |
| Food products | 49.5 | 40.9 | 44.9 | 56.0 |
| Beverages | 44.6 | 38.7 | 42.3 | 54.3 |
| Textiles products | 48.9 | 45.2 | 50.0 | 58.7 |
| Wearing apparel | 41.6 | 35.5 | 38.4 | 53.6 |
| Leather and related products | 41.4 | 35.7 | 45.0 | 57.4 |
| Footwear and parts | 37.5 | 33.0 | 44.2 | 58.7 |
| Wood products | 52.3 | 50.0 | 49.4 | 66.0 |
| Pulp and Paper | 50.4 | 45.5 | 53.1 | 57.7 |
| Printing and reproduction of recorded media | 43.1 | 31.5 | 38.1 | 57.7 |
| Biofuel | 42.9 | 41.7 | 50.0 | 55.0 |
| Chemicals (except Soap and detergents, cleaning preparations and others) | 50.0 | 46.4 | 54.6 | 56.3 |
| Soap and detergents, cleaning preparations and others | 48.1 | 39.8 | 43.5 | 52.9 |
| Pharmaceutical chemicals and pharmaceuticals | 52.6 | 50.0 | 44.7 | 60.2 |
| Rubber products | 52.9 | 51.5 | 47.0 | 59.1 |
| Plastics products | 49.0 | 44.0 | 48.8 | 55.5 |
| Non-metallic mineral products | 46.6 | 42.4 | 45.6 | 54.8 |
| Basic metals | 57.3 | 50.9 | 57.9 | 60.0 |
| Metal products (except machinery and equipment) | 52.8 | 45.8 | 46.8 | 59.7 |
| Computers, electronics and optical products | 59.6 | 51.5 | 49.2 | 57.5 |
| Electrical equipment | 54.6 | 49.3 | 48.0 | 61.0 |
| Machinery and equipment | 55.6 | 47.6 | 45.9 | 60.1 |
| Motor vehicles, trailers and semi-trailers | 62.7 | 53.9 | 55.4 | 67.2 |
| Other transport equipment | 47.4 | 43.4 | 46.1 | 53.3 |
| Furniture | 40.0 | 38.8 | 45.0 | 51.0 |
| Other manufacturing | 44.5 | 46.3 | 40.9 | 59.8 |
| Repair and installation | 47.3 | 41.1 | 43.8 | 55.4 |

*The indicators vary in the 0-100 interval. Figures above 50 points indicate an increase in production, capacity utilization above usual levels for the month or satisfaction with financial situation. Figures below 50 points indicate a decline in production, capacity utilization below usual levels for the month or dissatisfaction with financial situation.

RESULTS

Main problems

| ITEMS | TOTAL | | | SMALL | | | MEDIUM | | | LARGE | | |
|--|---------|-------------|-----------|---------|-------------|-----------|---------|-------------|-----------|---------|-------------|-----------|
| | Q4 2020 | Q1 2021 | Ranking | Q4 2020 | Q1 2021 | Ranking | Q4 2020 | Q1 2021 | Ranking | Q4 2020 | Q1 2021 | Ranking |
| Lack or high costs of raw materials | 64.3 | 67.2 | 1 | 61.5 | 65.1 | 1 | 63.2 | 65.1 | 1 | 66.2 | 69.4 | 1 |
| High tax burden | 38.6 | 33.4 | 2 | 38.7 | 36.4 | 2 | 40.4 | 37.2 | 2 | 37.7 | 29.9 | 3 |
| Exchange rate | 29.9 | 31.0 | 3 | 15.9 | 18.4 | 4 | 22.9 | 26.1 | 3 | 40.5 | 39.8 | 2 |
| Insufficient domestic demand | 14.7 | 21.6 | 4 | 16.5 | 25.5 | 3 | 13.8 | 23.4 | 4 | 14.3 | 18.8 | 4 |
| Lack of working capital | 12.5 | 13.4 | 5 | 18.2 | 16.0 | 5 | 13.5 | 13.8 | 5 | 9.2 | 11.8 | 6 |
| Excessive red tape | 8.9 | 11.3 | 6 | 7.2 | 5.7 | 14 | 9.9 | 8.8 | 11 | 9.2 | 15.3 | 5 |
| Client delinquency | 11.5 | 11.3 | 6 | 16.9 | 14.9 | 6 | 12.9 | 12.2 | 6 | 8.0 | 9.0 | 9 |
| Lack or high cost of energy | 9.4 | 11.0 | 8 | 10.3 | 12.6 | 8 | 9.6 | 10.8 | 7 | 8.8 | 10.4 | 7 |
| High interest rates | 11.4 | 10.1 | 9 | 10.9 | 11.3 | 10 | 11.4 | 10.4 | 8 | 11.7 | 9.3 | 8 |
| Unfair competition | 9.5 | 9.4 | 10 | 13.6 | 11.9 | 9 | 9.9 | 9.6 | 9 | 7.3 | 8.1 | 10 |
| Lack or high cost of skilled labor | 10.4 | 8.6 | 11 | 17.0 | 13.7 | 7 | 13.6 | 9.6 | 9 | 5.5 | 5.6 | 13 |
| Lack of long-term funding | 8.2 | 7.6 | 12 | 11.2 | 10.5 | 11 | 8.8 | 8.5 | 12 | 6.3 | 5.6 | 13 |
| Difficulties with transportation logistics | 5.9 | 6.5 | 13 | 3.6 | 4.7 | 15 | 6.9 | 6.4 | 13 | 6.5 | 7.4 | 11 |
| Insufficient domestic demand | 4.8 | 6.4 | 14 | 4.5 | 6.7 | 12 | 5.2 | 5.5 | 15 | 4.8 | 6.7 | 12 |
| Legal uncertainty | 7.0 | 6.0 | 15 | 7.4 | 6.4 | 13 | 8.5 | 6.3 | 14 | 6.1 | 5.6 | 13 |
| Competition with imported goods | 4.6 | 3.9 | 16 | 4.9 | 3.2 | 16 | 3.7 | 3.5 | 16 | 5.0 | 4.4 | 16 |
| Other | 2.9 | 5.7 | - | 2.3 | 6.0 | - | 3.9 | 4.4 | - | 2.7 | 6.3 | - |
| None | 3.8 | 3.4 | - | 5.3 | 4.3 | - | 2.8 | 3.8 | - | 3.6 | 2.8 | - |

Note: In the survey, entrepreneurs are asked to indicate up to three items representing the main problems faced by their companies, so the sum of percentages exceeds 100%.

Performance of industry

| | PRODUCTION EVOLUTION | | | NUMBER OF EMPLOYEES EVOLUTION | | | CAPACITY UTILIZATION (%) | | | ACTUAL-USUAL CAPACITY UTILIZATION | | | INVENTORIES LEVELS EVOLUTION | | | ACTUAL-PLANNED INVENTORIES | | |
|-------------------------------|----------------------|--------|--------|-------------------------------|--------|--------|--------------------------|--------|--------|-----------------------------------|--------|--------|------------------------------|--------|--------|----------------------------|--------|--------|
| | Mar-20 | Feb-21 | Mar-21 | Mar-20 | Feb-21 | Mar-21 | Mar-20 | Feb-21 | Mar-21 | Mar-20 | Feb-21 | Mar-21 | Mar-20 | Feb-21 | Mar-21 | Mar-20 | Feb-21 | Mar-21 |
| Total | 33.3 | 47.1 | 50.5 | 44.6 | 50.8 | 50.1 | 58 | 69 | 68 | 31.1 | 44.9 | 44.9 | 50.0 | 48.9 | 50.7 | 49.9 | 47.0 | 48.3 |
| BY INDUSTRIAL ACTIVITY | | | | | | | | | | | | | | | | | | |
| Mining and quarrying | 45.6 | 49.2 | 54.3 | 49.4 | 50.9 | 50.3 | 68 | 74 | 75 | 45.2 | 45.9 | 49.2 | 49.0 | 54.7 | 51.7 | 54.1 | 52.5 | 48.5 |
| Manufacturing | 32.7 | 47.0 | 50.4 | 44.4 | 50.8 | 50.1 | 57 | 68 | 68 | 30.5 | 44.9 | 44.8 | 49.9 | 48.8 | 50.6 | 49.6 | 46.9 | 48.2 |
| BY COMPANY SIZE | | | | | | | | | | | | | | | | | | |
| Small ¹ | 28.0 | 43.2 | 45.1 | 41.4 | 47.8 | 47.5 | 49 | 61 | 60 | 26.8 | 41.3 | 40.3 | 43.2 | 46.4 | 46.1 | 42.3 | 43.3 | 44.0 |
| Medium ² | 35.1 | 46.6 | 50.8 | 45.0 | 50.5 | 49.7 | 58 | 68 | 67 | 31.8 | 44.3 | 44.1 | 51.2 | 47.5 | 50.3 | 50.1 | 45.6 | 47.6 |
| Large ³ | 35.0 | 49.3 | 53.1 | 46.0 | 52.5 | 51.6 | 62 | 73 | 73 | 32.8 | 47.1 | 47.6 | 52.8 | 50.9 | 53.1 | 53.5 | 49.6 | 50.8 |

The indicators vary in the 0-100 interval. Figures above 50 points indicate an increase in inventory levels, that actual inventory is above planned levels or that capacity utilization is above usual levels for the month. Figures below 50 points indicate a decline in inventory levels, that actual inventory is below planned levels or capacity utilization is below usual levels for the month.

1 - Company with 10 to 49 employees. 2 - Company with 50-249 employees. 3 - Company with 250-plus employees.

Financial conditions in the quarter

| | PROFITS | | | AVERAGE PRICE OF RAW MATERIALS | | | FINANCIAL SITUATION | | | ACCESS TO CREDIT | | |
|-------------------------------|---------|---------|---------|--------------------------------|---------|---------|---------------------|---------|---------|------------------|---------|---------|
| | Q1 2020 | Q4 2020 | Q1 2021 | Q1 2020 | Q4 2020 | Q1 2021 | Q1 2020 | Q4 2020 | Q1 2021 | Q1 2020 | Q4 2020 | Q1 2021 |
| Total | 37.2 | 50.3 | 45.5 | 63.1 | 78.1 | 80.0 | 41.4 | 53.8 | 49.9 | 33.8 | 42.6 | 41.0 |
| BY INDUSTRIAL ACTIVITY | | | | | | | | | | | | |
| Mining and quarrying | 44.3 | 55.2 | 52.4 | 57.0 | 71.3 | 74.3 | 44.3 | 56.0 | 53.1 | 41.6 | 47.1 | 43.8 |
| Manufacturing | 36.9 | 50.1 | 45.2 | 63.4 | 78.5 | 80.4 | 41.3 | 53.7 | 49.7 | 33.6 | 42.4 | 40.8 |
| BY COMPANY SIZE | | | | | | | | | | | | |
| Small ¹ | 31.8 | 45.5 | 37.4 | 62.9 | 78.8 | 79.5 | 34.7 | 48.0 | 41.6 | 29.0 | 39.0 | 35.3 |
| Medium ² | 35.2 | 48.4 | 42.2 | 64.5 | 79.4 | 80.2 | 38.4 | 52.2 | 46.3 | 32.2 | 41.0 | 39.6 |
| Large ³ | 41.0 | 53.7 | 51.2 | 62.4 | 77.0 | 80.2 | 46.4 | 57.6 | 55.8 | 37.1 | 45.3 | 44.5 |

The indicators range in the 0-100 interval. Figures above 50 points indicate satisfaction with profits and with financial conditions, easy access to credit or an increase in the average price of raw materials. Figures below 50 points indicate dissatisfaction with profits and with financial conditions, difficult access to credit or a decrease in the average price of raw materials.

1 - Company with 10 to 49 employees. 2 - Company with 50-249 employees. 3 - Company with 250-plus employees.

Industrial expectations

| | DEMAND | | | EXPORTS VOLUMES | | | PURCHASES OF RAW MATERIALS | | | NUMBER OF EMPLOYEES | | | INVESTMENT INTENTIONS* | | |
|-------------------------------|--------|--------|--------|-----------------|--------|--------|----------------------------|--------|--------|---------------------|--------|--------|------------------------|--------|--------|
| | Apr-20 | Mar-21 | Apr-21 | Apr-20 | Mar-21 | Apr-21 | Apr-20 | Mar-21 | Apr-21 | Apr-20 | Mar-21 | Apr-21 | Apr-20 | Mar-21 | Apr-21 |
| Total | 31.9 | 54.5 | 56.1 | 33.7 | 53.0 | 54.7 | 33.3 | 53.2 | 54.9 | 35.2 | 51.0 | 51.3 | 36.7 | 55.8 | 55.7 |
| BY INDUSTRIAL ACTIVITY | | | | | | | | | | | | | | | |
| Mining and quarrying | 38.2 | 61.6 | 62.7 | 38.9 | 58.3 | 63.6 | 37.8 | 58.1 | 59.3 | 41.9 | 51.7 | 52.3 | 42.7 | 63.7 | 64.6 |
| Manufacturing | 31.5 | 54.3 | 55.9 | 33.4 | 52.8 | 54.3 | 33.0 | 53.0 | 54.8 | 34.9 | 50.8 | 51.3 | 36.4 | 55.4 | 55.3 |
| BY COMPANY SIZE | | | | | | | | | | | | | | | |
| Small ¹ | 30.9 | 52.0 | 55.0 | 32.7 | 50.7 | 51.9 | 31.2 | 50.3 | 52.7 | 33.2 | 49.7 | 49.5 | 26.2 | 42.5 | 42.1 |
| Medium ² | 32.6 | 54.9 | 55.4 | 35.1 | 52.9 | 54.0 | 34.2 | 53.2 | 54.0 | 34.7 | 51.5 | 50.4 | 34.2 | 52.5 | 52.2 |
| Large ³ | 32.0 | 55.6 | 57.1 | 33.5 | 54.2 | 56.4 | 33.8 | 54.7 | 56.4 | 36.4 | 51.3 | 52.7 | 43.3 | 64.1 | 64.2 |

The indicators vary in the 0-100 interval. Figures above 50 points indicate an expected growth. Figures below 50 points indicate an expected decline.

* The indicator varies in the 0-100 interval. The higher the index, the more industry is likely to invest.

1 - Company with 10 to 49 employees. 2 - Company with 50-249 employees. 3 - Company with 250-plus employees.



Technical specifications

Sample profile

1,786 enterprises, including 717 small, 637 medium and 432 large companies.

Data collection period

April 1-15, 2021.

Document closed by April 26, 2021.



Learn more

For more information on the survey, including sectoral and regional results, previous editions, methodology and historical series, kindly visit: www.cni.com.br/e_sondaindustrial

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