



Relacion con inversionistas en Brasil

Lo que los inversionistas y analistas esperan de un RI, la experiencia en Brasil

Doris Maria Pompeu Brasil

A Brief History of IR

Post-War USA
Power and phone
companies go public

Lost decade
Economic
plans

Asian
Crisis

IPO
Boom

Military
dictatorship
peak/crisis

Economic
opening

FHC / Lula Years
Novo Mercado



CVM, ABAMEC and
Business Corporation
Act

Aracruz
on NYSE

New technologies

IR at GE
Ford: initiatives
oriented to small
investors

Pension Funds and
IPOs

Foundation
of IBRI (Brazilian
Investor Relations
Institute)

IR
Boom

What is IR?

Classical definition

Investor Relations is strategic corporate marketing activity that combines the disciplines of **communication** and **finance** to disseminate information that allows assessing Companies' current performance and prospects.

Effective *Investor Relations* can have a positive impact on a Company's total value in relation to overall market activity and its capital cost.

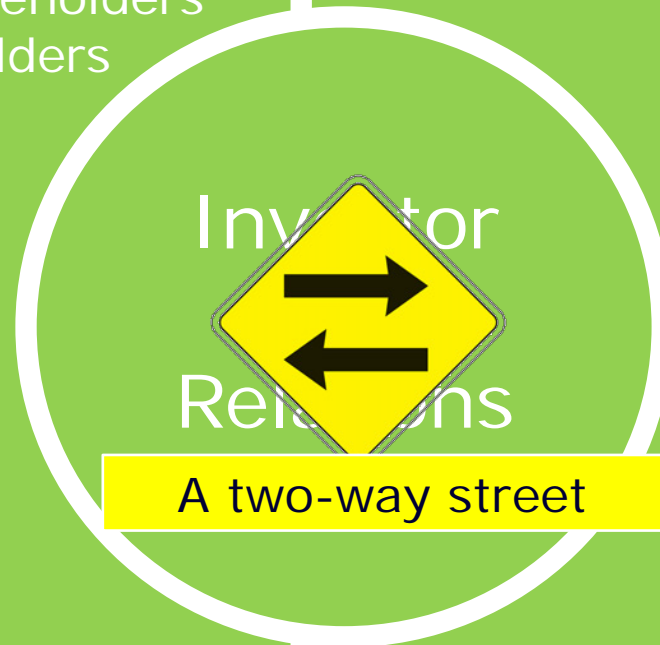
Source: IBRI

What is IR?

Practical definition

EXTERNAL STAKEHOLDERS

Prospective shareholders
Current shareholders
Analysts
Creditors
Regulators
Agencies
Government



Committees
Officers
CFO
CEO
Boards

INTERNAL STAKEHOLDERS

Basic principle

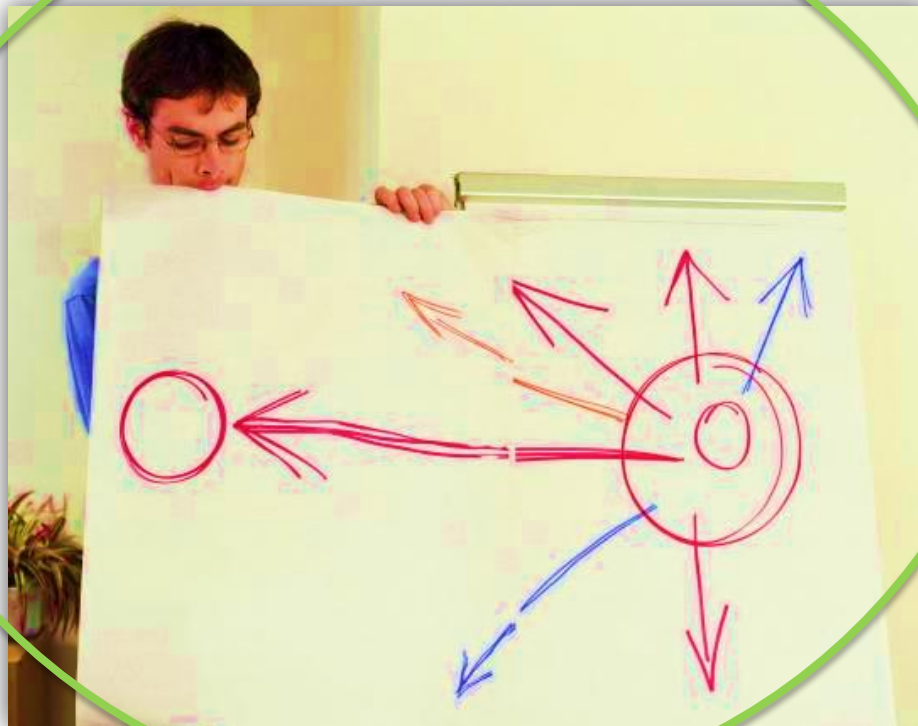


Materiality

Timing

Scope

To manage expectations



Communication

Relationships

Understanding how the financial community assesses a Company's value and risk

Improving communication with the market

$$\text{Stock Price} = \frac{\text{(Financial Performance)}}{\text{(Market valuation)}}$$

Publicly-Held Corporations

Confidentiality

- "Transparency" is the word of the moment.
- Wide access to information

Monitoring

- Results
- Information

Strategy

- Criticized, challenged
- Demands for changes

Credibility

- Impacted by optimism
- Impacted by pessimism

IR in Closely-Held Corporations

IR is not just for listed companies.

Closely-Held Corporation

Credit

- Bank - ratings

Private equity

- Prospecting

M&A

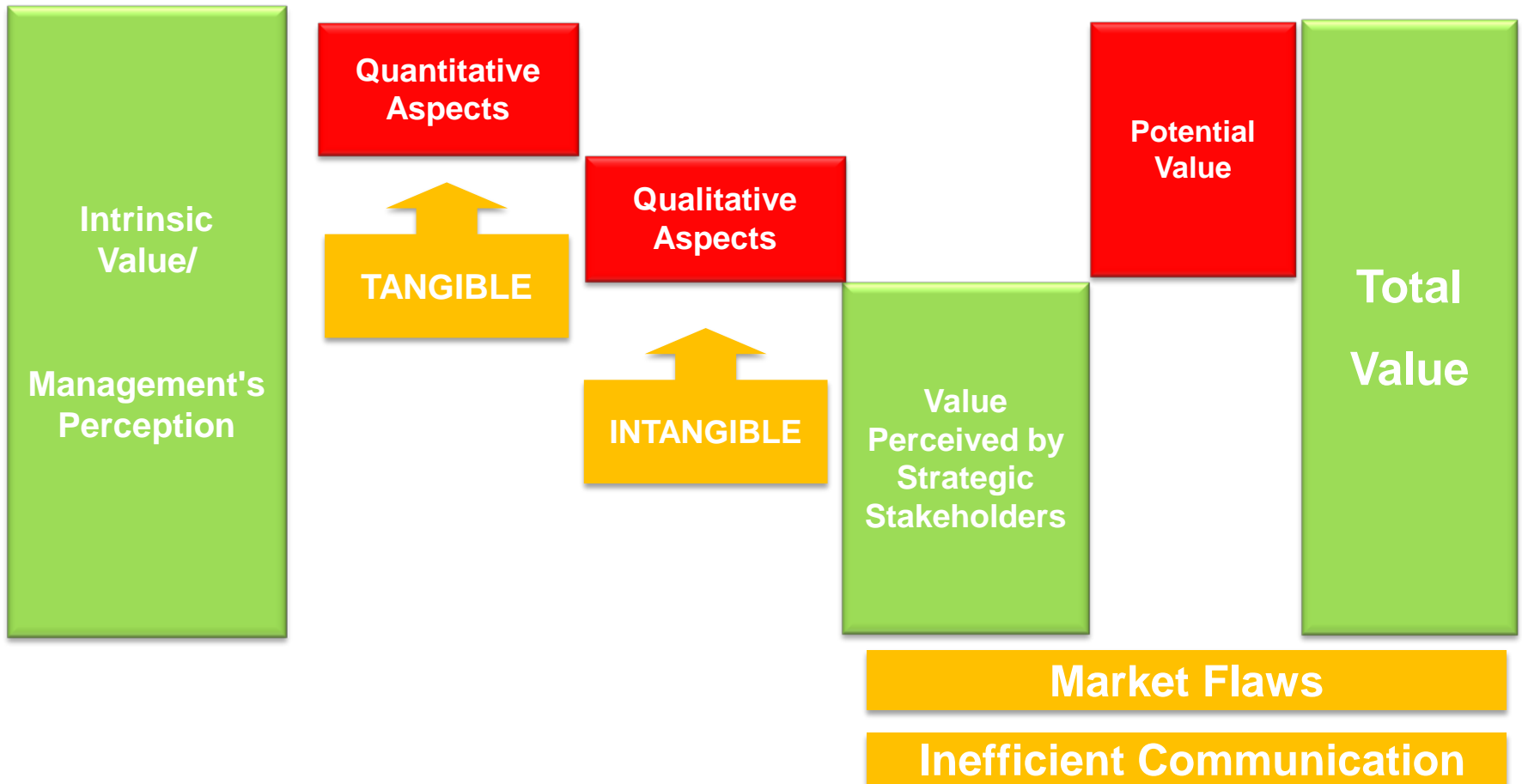
- *Valuation*

Better evaluation

Lower funding costs

Transparency

Does IR create value?



Legal vs. Best Practices

A large green arrow pointing to the left, containing the text "Not to be penalized".

Not to be
penalized

A large green arrow pointing to the right, containing the text "Create value".

Create
value

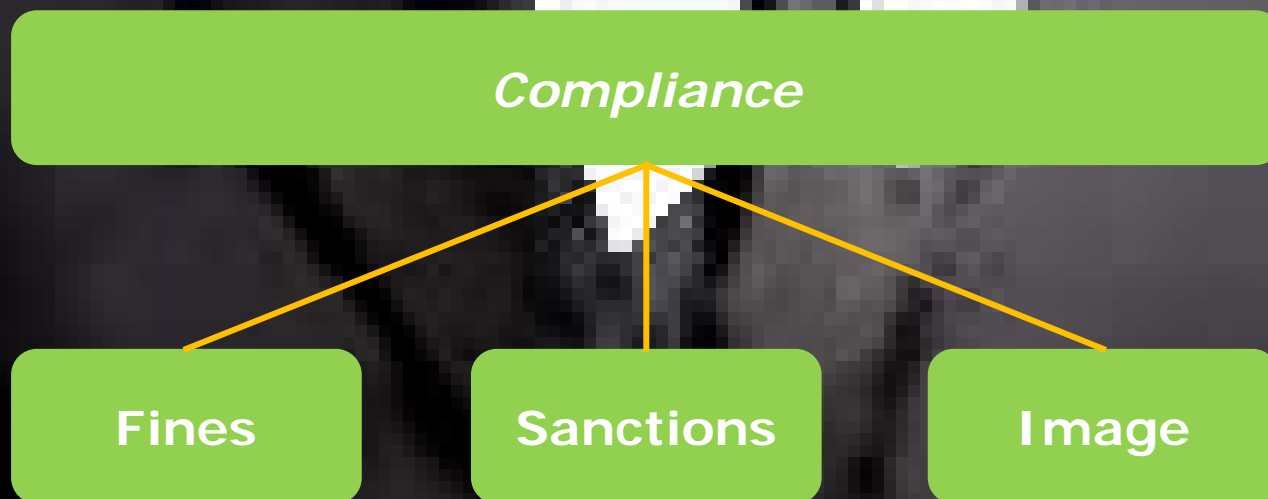
Legal duty

Meeting requirements only

Moral duty

Protecting the company's and
management's image,
reputation and credibility

Legal Requirements in Focus



'Legal' refers not only to laws (such as the Business Corporation Act), but also to regulatory and self-regulatory requirements, for example, the Novo Mercado rules.

Compliance with Requirements

Defining the Company's
Spokespeople:

CEO

CFO and IR Officer

IR Managers

Producing and approving
IR materials

IR Duties

Internal

Anticipating information needs

Developing the IR culture by building consensus internally

Facilitating the flow of information relevant to IR

External

Knowing the industry and competitors

Managing expectations

Persuading investors and analysts that the Company has a wise business strategy

Avoiding taking the market by surprise

IR = the primary communication channel with the market

Legal

Quarterly Information

Annual information

Material fact notices

Website

Public meetings*

VS.

Best Practices

Earnings releases

Conference call

Private meetings

Non-deal road shows

Annual report

* *Special listing levels*

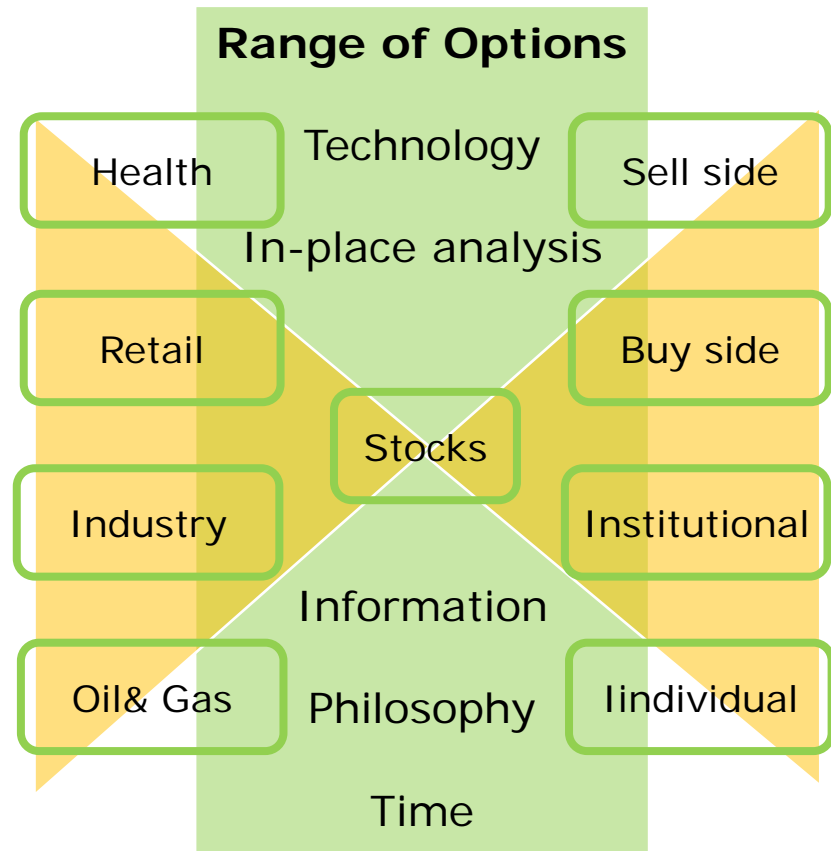


Arousing interest

Company's "Inner World"



Company's "Outer World"



Flow of Initiatives

Storyboard

- Simple
- Distinct Features
- Drivers of Value

Professional IR

- Market
- Finances
- Competitors
- Analysts

Comprehension

- Investor Behavior

Brand

- Credibility

Company

Market value
consistency and
reliability on future
results



1Q13 Production Report

BASE METALS: DELIVERING A GOOD PERFORMANCE

Rio de Janeiro, April 17, 2013 – Vale S.A. (Vale) production in 1Q13 was marked by a strong operational performance of the base metals assets. Output of copper and cobalt reached all-time high figures while nickel had its best first quarter of the last three years.

Three base metals projects are ramping up production and all of them are doing well, according to plan.

Salobo I – copper and gold – operated at 65% of its nominal capacity in March, the sixth month after the start-up. Lubambe, our Zambian copper JV, produced 4,600 metric tons of copper in concentrates – 100% basis – in its first full quarter of operation.

VNC started the operation of the second of its three lines in February and its total production in the quarter was 5,100 t of nickel contained in NHC (nickel hydroxide cake) and NO (nickel oxide), 3,900 t higher than 4Q12. VNC also produces cobalt as a by-product, and its output reached 372 t, almost four times the volume delivered in 4Q12.

Due to seasonal factors, the first quarter is the weakest of the year as production is affected by the rainy season in the Southern Hemisphere, particularly causing negative impacts on iron ore, manganese and copper (Brazil) and coal (Australia and Mozambique) output performance.

This year, rainfall in our iron ore mining sites in Brazil was in line with its seasonal pattern, being more concentrated on the coastal regions, raising challenges for the operation of our maritime terminals, Ponta da Madeira, Tubarão, Guabubaia and Itaquai. Similarly to 1Q12, production dropped on a year-on-year basis, this time influenced by constraints related to permits and other operational issues.

Despite the 3.5% year-on-year drop, we maintain the production guidance of 306 Mt of iron ore for

2013 (excluding Samarco)

The operational license of the CLN 150 project designed to enable logistics capacity to 150 ore per year (Mtpy), duplication of 125 km of the construction of a Madureira, are underway stream by 1H14.

Coal production had its rising 16.6% against 1Q12. Australian operations, Downs, more than off output.

On February 18, 2013, VNC cancelled on March 20 - Mozambique. This crew the Linha do Sena re-estimated loss of 500,000. As a consequence, the 16.8% below 1Q12.

Manganese output, at 51 performance of a first quarter

Production of phosphates for a first quarter, helped of Baydwar.

'000 metric tons	1Q13	1Q12
Iron ore	67	70
Pellets	11	11
Manganese	1	1
Coal	1	1
Nickel	1	1
Copper	1	1
Potash	1	1
Phosphate rock	1	1

Million metric tons, Kt = thousand metric tons, t = metric tons



Earnings Release - 1QT13

Cyrela Reports Gross Margin of 33.3% with Cash Generation of R\$ 180 Million in 1Q13

São Paulo, May 13, 2013 - Cyrela Brasil Realty S.A. Empreendimentos e Participações ("Company" or "Cyrela") (B3:BMF&Fbovespa: CYRE3), one of the largest residential real estate developers in Brazil, announces its earnings results for the 1st quarter of 2013 (1Q13). The and operating information contained herein, except where otherwise indicated, is presented in Brazilian Reals (R\$). Cyrela prepares its financial reports in accordance with the International Financial Reporting Standards (IFRS), the Brazilian accounting principles, the financial reporting standards applicable to the Brazilian real estate developers and relevant regulation. The company refers mostly to year-over-year changes and occasionally to the fourth quarter of 2012.

GROSS MARGIN
33.3% in 1Q13 (ex-CPC effect), up 3.8 p.p. vs. 1Q12 and 0.5 p.p. vs. 4Q12 (ex-RET effect)
33.3% gross margin in 1Q13 with the CPC effect

CASH GENERATION (Change in net debt)
Cash generation of R\$180 million in 1Q13 vs. R\$240 million in 4Q12 and cash burn of R\$6 million in 1Q12

EBITDA MARGIN
20.2% in 1Q13 ex-CPC effect, up 6.4 p.p. against 1Q12
22.3% EBITDA margin in 1Q13 considering the CPC effect

SALES
R\$1,359 million sales versus R\$1,220 in 1Q12.

NET INCOME
R\$179 million in 1Q13, up 51.8% YoY and 11.6% versus 4Q12, ex-RET effect.
14.2% net margin, up 6.1 p.p. vs. 1Q12.

14.3% net margin considering the CPC effect

* shown with the IFRS 10 and 11 application

CYRE3 - (12.12.2012)
Number of Shares: 416,658,829
Market cap: R\$ 7,241.2 million
US\$ 3,300.8 million
Average 30-day daily trading volume: R\$ 55.2 million

Conference Call on 1Q13 Results Portuguese (with simultaneous interpretation)
May 14, 2013
19h00 (Brazil time)
8h00 (US EDT)
+55 (11) 4988-4301 (Brazil)
+1 855 281-0321 (USA)
+1 786 924-0977 (other countries)

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Tel: (55 11) 4500-3153
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Visit our IR Website at:
www.cyrela.com.br/ir



Fact Sheet 1H12

BICBANCO is a bank specializing in providing corporate credit to the Middle-Market segment – companies with annual revenues between R\$ 50 million and R\$ 500 million.

1H12 Main Indicators

- R\$ 12.1 billion loan portfolio
- R\$ 17.8 billion assets
- R\$ 14.8 billion total funding
- R\$ 2.0 billion shareholders' equity
- R\$ 67.5 million net income

Strong Points and Competitive Advantages

- Expertise and credibility accumulated over decades, with a focus on the Middle Market segment.
- Strong capacity to originate credit operations and growth potential.
- Customized and efficient technological structure.
- Financial soundness and consistent risk management
- Commitment to the best corporate governance practices and internal controls.

Ranking by Loan Portfolio

6th Largest private domestic capital bank

10th Largest private bank (Brazilian and foreign capital)

15th Largest bank (Brazilian and foreign, public + private capital)

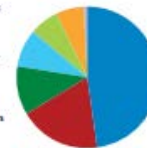
Source: Brazilian Central Bank, base date March 2012

Business Strategy

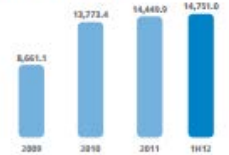
- Consolidation and expansion of activities in the Middle Market segment.
- Diversification of the product portfolio and operations in other segments.
- Liquidity policy based on a healthy structure of assets and liabilities
- Improvement of operating efficiency.
- Diversification of funding sources.

Total Funding by Type (%)

- 48.0% Time deposits
- 18.6% Trade finance funding
- 16.9% Bonds
- 8.7% Other deposits (governmental, savings, cash and others)
- 6.7% LCAs and FDCs
- 6.3% Subordinated Debt
- 6.8% Debentures and others



Total Funding (R\$ million)



[GENTE SERVINDO GENTE](#)
[ANEXOS](#)



20.714 mil associados

Relatório de Sustentabilidade 2012

Sobre este Relatório

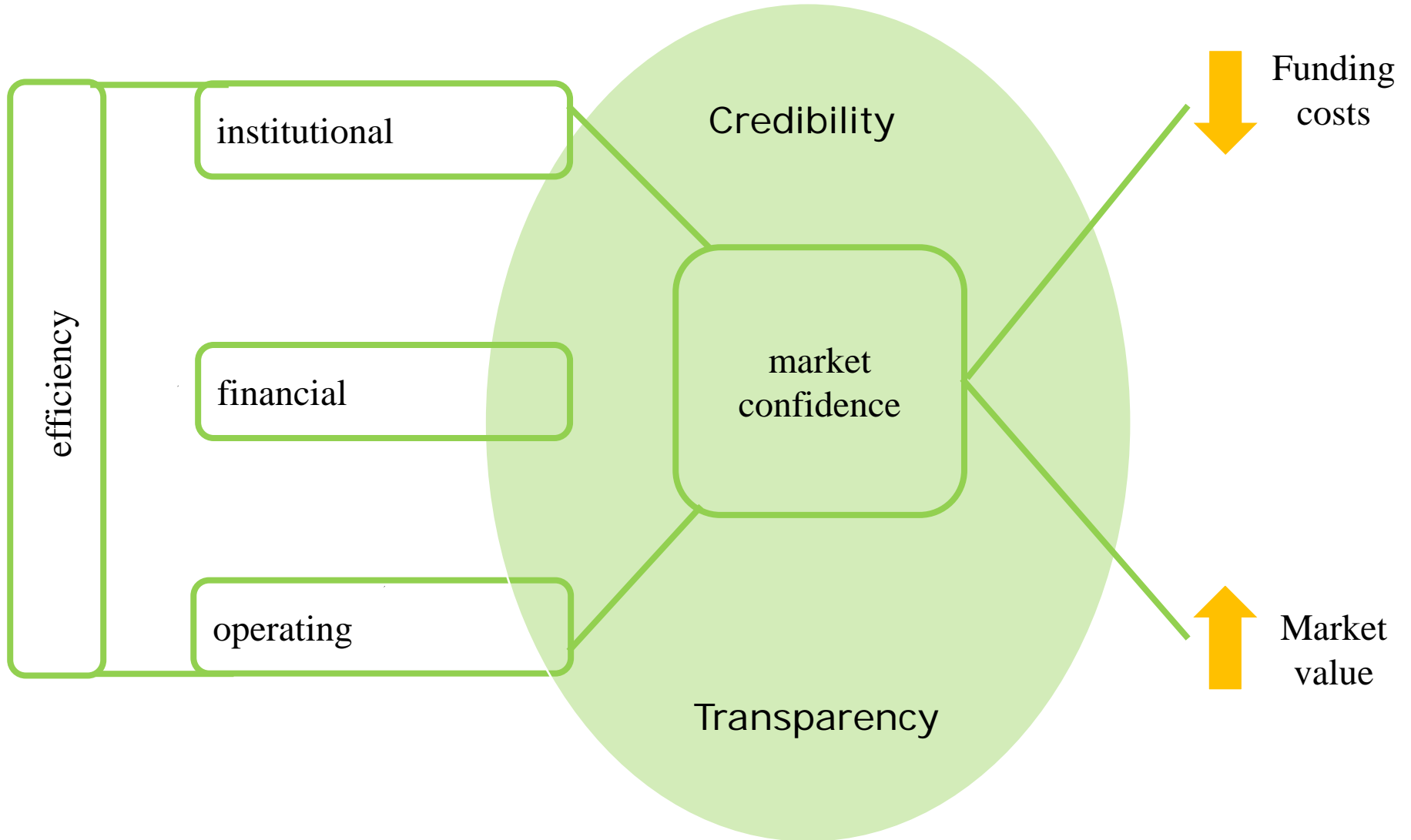
Com o propósito de aprimorar a comunicação e a prestação de contas com seus públicos de relacionamento, desde 2001, a Algar publica as informações anuais por meio de relatório anual de sustentabilidade.

Em 2011, o Grupo Algar passou a adotar as diretrizes internacionais da *Global Reporting Initiative* (GRI), em sua versão G3 - Nível C, para divulgar as conquistas e desafios que marcaram o último ano de todas as suas empresas.

[✦ Texto completo](#)

Vídeos





IR Strategy

**Market
confidence**

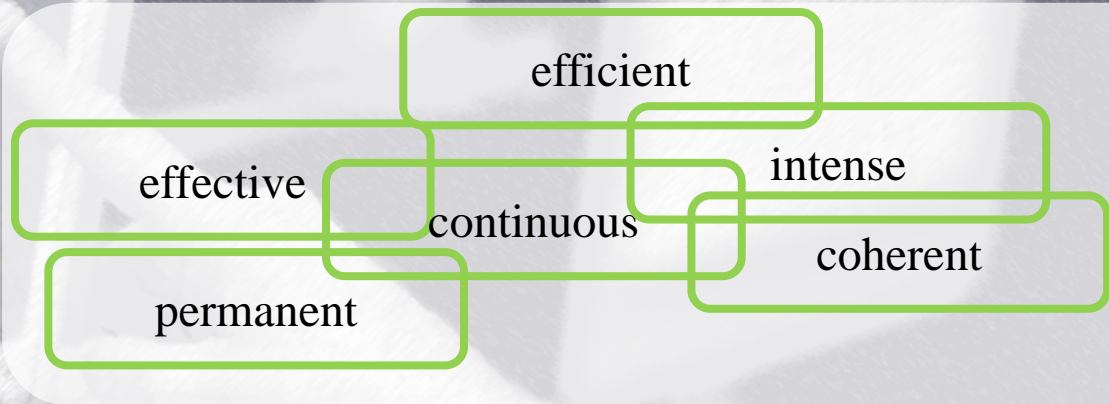
requires an ongoing
communication
effort

takes time to build

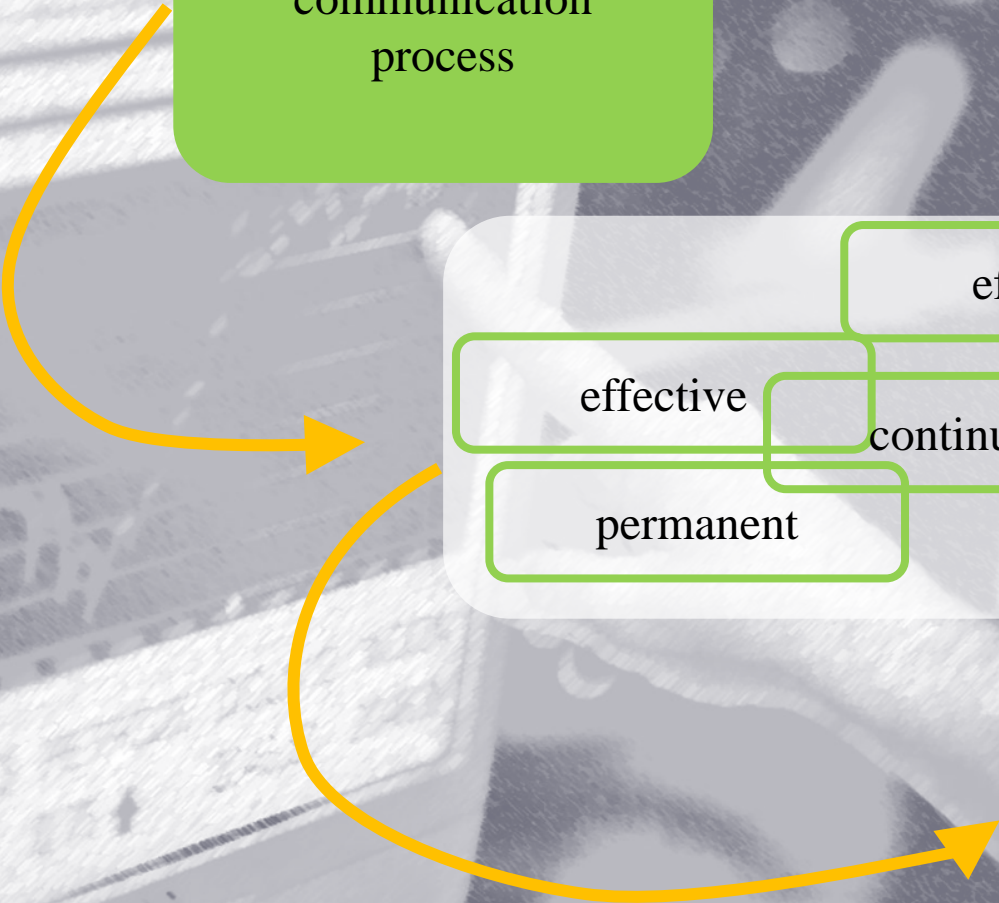
becomes
fragile if
communication
is ineffective

IR Goals

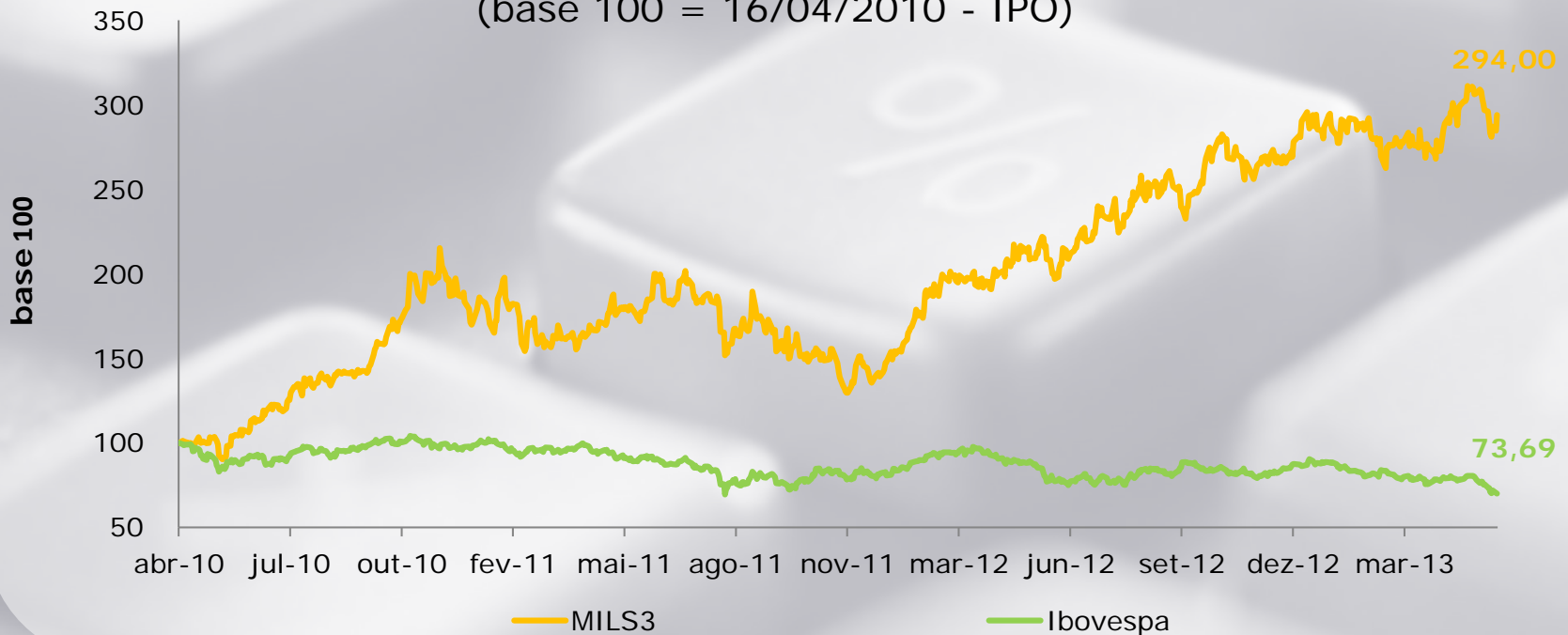
communication
process



fulfilling
shareholders'
interests

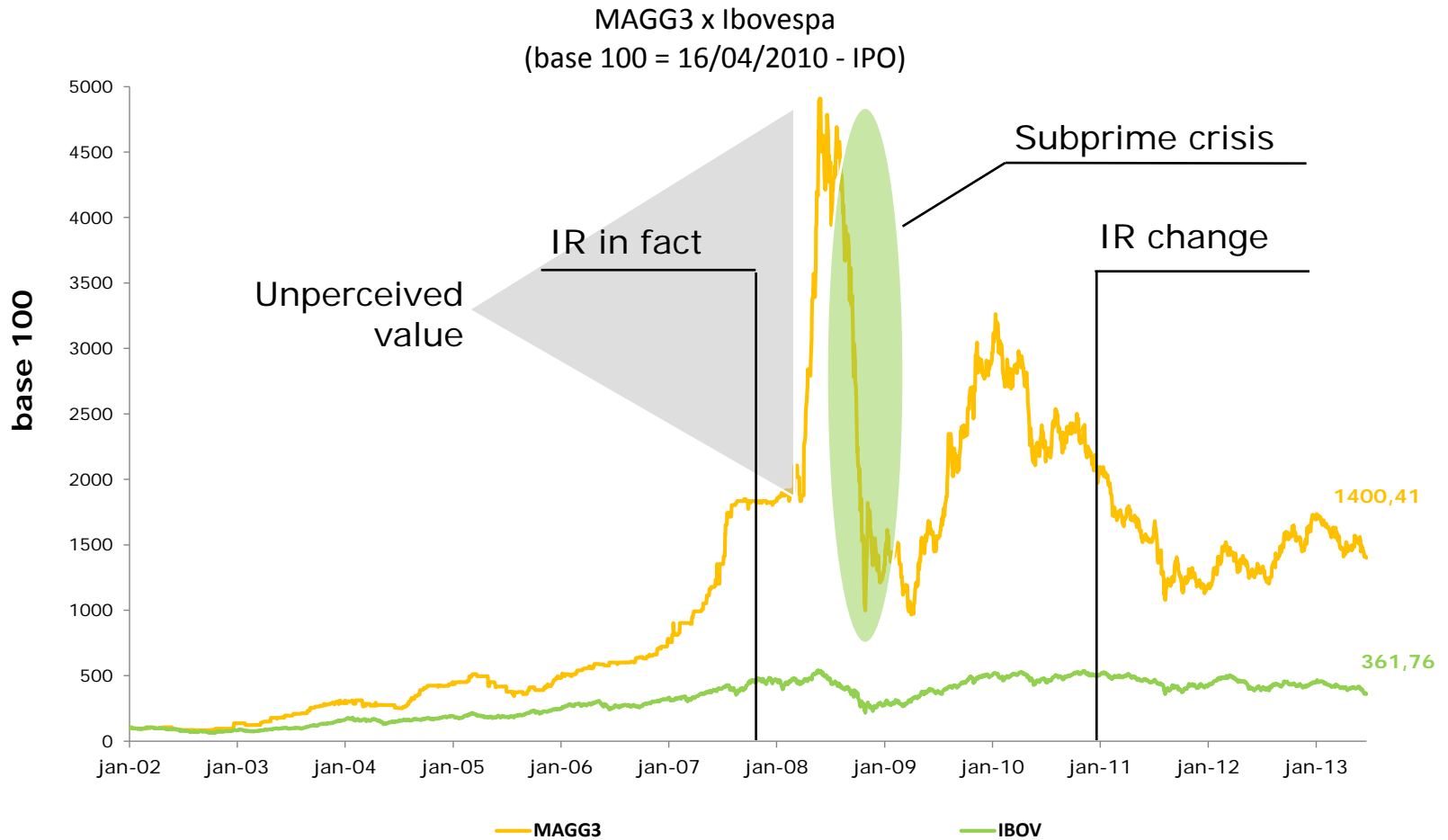


MILLS3 x Ibovespa
(base 100 = 16/04/2010 - IPO)



**Covered by
11 financial
institutions**

**Senior management commitment
Dedicated IRO
Autonomy**



New Drivers of Value

**Competent
Management**

**Product
and service
innovation**

**Client
Loyalty**

**Transparency
and Corporate
Governance**

Sustainability



Why should I invest in your company?



Going beyond compliance with rules

Proactivity

In addition to providing information, IR should forward market feedback to senior management

Transparency

Ethics



RELIABILITY – good news and challenges

DETAILED INFORMATION

PROMISING FUTURE RESULTS

CREDIBILITY

Contact information



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