dun & bradstreet
WORLDWIDE NETWORK

Global Bankruptcy Report 2017

Dun & Bradstreet Worldwide Network

EDITION 2

INDEX

INTRODUCTION

Welcome to the second edition of the Dun & Bradstreet Global Bankruptcy Report.

This report provides insight into the health of our economies around the world, focusing in on local bankruptcy rates. For each of the markets and regions covered, a either positive or negative trend is identified for the local economy, to support your business decisions and relationships in helping you make informed decisions when trading in these local markets.

The Global Bankruptcy report is compiled for you by the members of the Dun & Bradstreet Worldwide Network (WWN). Since 2005, our network of partner organizations has offered customers across the globe access to the best local business information, whilst maintaining a consistent high-quality standard. Today, the network consists of 16 partners and Dun & Bradstreet, collecting business information on over 200 countries. We work together to provide the best data, analytics and insights to help you manage your business relationships.

We are pleased to share that in this latest edition, we've worked to increase the number of markets covered in this edition from 38 to 46. I would like to extend a special thanks to the following WWN members who contributed local bankruptcy data from their respective markets:

Altares, Bisnode, Cial D&B, CRIBIS D&B, D&B Hong Kong, D&B Indonesia, D&B Israel, D&B Singapore, D&B Thailand, D&B Turkey, D&B Vietnam, Huaxia D&B China, ICAP, Informa D&B, Interfax, NICE D&B, TSR and our team at Dun & Bradstreet (US, Canada, UK and Ireland).

The data compiled has been analyzed and edited by Dun & Bradstreet's Country Insight team of experienced economists.

We hope you find the report beneficial.

Sabine Leferink
Dun & Bradstreet Worldwide Network Leader

COMMENTARY:

A More Balanced Economy

Oana Aristide | Dun & Bradstreet Economist

The global economy has become more balanced in the past year, with fewer obvious discrepancies between emerging markets and developed countries, as well as less variation within those groups. Growth in the large mainland European economies is picking up pace, as is the recovery in Japan, at the same time as momentum in the US – previously a global growth engine – appears to be flagging slightly. Against the background of the partial monetary policy normalisation in developed economies, capital flows to emerging economies look set to moderate, with dampening effects on the stock and real estate markets in countries that have benefitted the most from the previous years' abundant international capital.

Meanwhile, two of the largest emerging economies (Brazil and Russia) are expected to have their first year of positive economic growth after a recession, while China is on a mildly decelerating slope. Most importantly, this rebalancing has taken place at a higher economic growth level: global real GDP is forecast to expand by 2.9% in 2017, versus an estimated 2.4% in 2016. Against this background, it is unsurprising that worldwide company failures are continuing to decrease (as we have seen in our coverage of global failure rates since 2015). Of the 46 countries in our analysis (28 European, 13 Asia-Oceania, 2 North American, 2 African and 1 South American), 28 experienced falling bankruptcy rates relative to the previous year; meanwhile the failure rate stagnated in two countries, and 16 countries saw the rate increase.

A changed feature relative to the previous edition of our report is that whereas all but one of the global top ten economies (by size) in our analysis experienced falling failure rates, a non-negligible contingent (the US, the UK, China, and Brazil) is now in the 'deteriorating' group. Meanwhile, the region that stands out as being most solidly on an improved trend is Central and Eastern Europe, with only two countries (Poland and Russia) reporting increasing failure rates (out of thirteen). The situation is more nuanced in the Asia-Oceania region, with failure rates declining for six countries, increasing for five (including China), and stagnating for two.

> Analysis of the results based on the income status of the countries in our sample reveals that bankruptcy rates have declined in a majority of both developed and developing countries.

In terms of the number of companies that have filed for bankruptcy as a percentage of the total number of active businesses in the Dun & Bradstreet universe, the average is 0.88%[1], with only four countries (out of 45) reporting a failure percentage larger than 2%, seven countries reporting a failure percentage between 1% and 2%, and the remaining 34 countries recording a failure rate below 1%.

[1] After removing one outlier among the 46 data points.

BANKRUPTCIES AND ECONOMIC CONTEXT IN THE US

Failure rates in the US increased by 2.6% in the year to July 2017, a reversal of the improving trend witnessed in the last few years. As a percentage of the Dun & Bradstreet active company universe, the failures represented 0.11% of the total – towards the low end in our sample. The deterioration of operating conditions in the US has also been apparent in our proprietary Small Business Health Index[2] (SBHI), which fell by 0.3 points to reach 87.1 in June 2017. This, the fourth straight monthly drop in the index, brought it to its lowest level since January 2012, and well short of the average level of 92.3 set in 2016. The SBHI is a leading indicator of macroeconomic performance; an SBHI hovering around the high 80s is consistent with a US economy growing at a modest rate between 1.5% and 2.0%.

Given the lacklustre micro and macroeconomic data, Dun & Bradstreet has downgraded its near-term growth forecast for the US economy; we now forecast that real GDP growth will come in at 2.0% in 2017 (down from 2.2% previously).

> Looking further ahead, high political uncertainty and implementation risks increase the likelihood of a much-delayed and reduced policy stimulus; this has prompted us to also revise downwards our 2018 growth forecast, to 2.3% (down from 2.6%).

BANKRUPTCIES AND ECONOMIC CONTEXT IN JAPAN

Corporate failures in Japan were effectively stagnant (recording a -0.9% drop) in the year through to June 2017, halting the decline seen in previous years. As a percentage of the Dun & Bradstreet active company universe, the failures represented 0.19% of the total. However, while the failure rate continues to hover at record lows (the lowest number of company failures in 26 years, since comparable records exist), the actual situation is more nuanced.

Despite an overall fall in the bankruptcy rate, the official statistics hide the fact that a large number of small companies are unviable and survive merely by deferring loan, interest and tax payments, and by tapping personal savings to prevent closure (so-called 'zombie companies'). This has been facilitated by a law on easy loan rescheduling introduced in the aftermath of the financial crisis; the law has since expired but banks are reportedly pressurised by politicians to keep companies alive. The phenomenon constitutes, in effect, unfair competition, as viable companies are forced to compete on price while repaying their debts and taxes. There is also a widespread practice of winding down operations rather than going through a costly legal bankruptcy. This form of cessation (businesses that are discontinued, suspended, or liquidated) has actually surged in significance and now dwarfs the number of official bankruptcies. According to Tokyo Shoko Research, there were nearly 30,000 liquidated businesses in 2016, a record high, while the total number of bankruptcies was just under 8,500.

Another reason behind the surge in business dissolutions is that ageing owners/employers are struggling to find successors and so end up winding down operations. While Japan's economic recovery gathers pace (in Q2 2017 the country recorded its sixth consecutive quarter of GDP growth, the best performance for Japan in more than a decade), we expect the failure rate to start increasing, particularly among labour-intensive small and medium-sized enterprises, as Japan's extremely tight labour market means companies will struggle to fill positions without raising wages.

[2] The Small Business Health Index measures year-on-year small business performance through payment patterns and credit use. The index ranges from zero (with all businesses recording high levels of risk) to 100% (with all businesses recording low levels of risk).

BANKRUPTCIES AND ECONOMIC CONTEXT IN GERMANY

> In line with improving macroeconomic conditions in Germany, company failures are also decreasing, and at an accelerated rate compared to our previous report.

Corporate bankruptcies in Germany were down by 8.2% in the year through to June 2017, while the number of company failures represented 0.42% of our active company universe. Our proprietary data also shows that payments performance in Germany in 2016 was the second-best in Europe, behind only Denmark, with 81.7% of all bills having been paid by due date (the European average is 39.1%).

The average payment delay in Germany currently stands at a low six days, and we do not expect any noteworthy deterioration of this metric in the short-to-medium term. Accordingly, business confidence is at a record high for all major sectors of the economy.

On the political front, the upcoming federal elections (September 2017) give less cause for concern than those that have recently taken place in other EU member states, as the major contenders (and favourites – Angela Merkel's Conservatives, and Martin Schulz's Social Democrats) are both pro-EU and business-friendly. Given all these factors, Dun & Bradstreet has upgraded Germany's risk rating from DB1d to DB1c, a rating it last achieved in January 2012. Germany is now the best-rated country of all 132 economies we cover (before the upgrade, it shared top position with Norway and Sweden). We predict the number of business failures to stay on a generally downward trend in 2017-18, helped by a still-supportive monetary policy in the euro zone and robust domestic and external demand.

BANKRUPTCIES AND ECONOMIC CONTEXT IN THE UK

The UK is the only major European economy to record increasing bankruptcy rates; the deterioration is also far more pronounced than in our previous report (19.8% in the year through to June 2017, compared to 10.1% in 2016). Relative to the number of active companies in our records, the failure rate represents 0.28% of the total. As we had forecast, sentiment has deteriorated as Brexit has started to produce concrete and noticeable effects (at the moment, these effects are limited to exchange rate depreciation and higher domestic inflation). Macroeconomic data is also showing a marked slowdown, with GDP growth in H1 2017 dipping below last year's rate (and below that of the euro zone).

> Far from removing political uncertainty, the snap elections earlier this year merely served to elevate it, as Prime Minister Theresa May's Conservative government lost its absolute majority in parliament.

Although the government managed to secure the support of the Democratic Unionist Party, it is clear that this narrow majority will be insufficient to get highly controversial Brexit legislation through parliament. With EU-UK talks having made little progress since starting in June, it is almost certain that the two sides will be unable to agree on post-Brexit EU-UK relations until Brexit formally takes place in March 2019. In this light, from a country risk perspective, a transitional deal would be the best-case scenario, as, otherwise, trade and investment regulations would change significantly on 29 March 2019, with immense adverse effects for the British economy. Our current UK GDP growth forecast is 1.7% in 2017 and 1.4% in 2018, but this is subject to significant downside risk.

BANKRUPTCIES AND ECONOMIC CONTEXT ELSEWHERE IN THE EU

Failure rates are on a broadly improving trend in the EU, with all major economies except the UK showing improving failure rates. Positively, the previously ailing southern economies of Spain[3], Italy and Portugal recorded the largest improvements, with failure rates declining by 18.3%, 14.5% and 24.1% respectively in the year through to June 2017; macroeconomic trends in all these countries support our view that a recovery is underway. In the second largest EU economy, France, the number of corporate failures declined by 9.7% in the year to June 2017, an improvement consistent with the economic recovery taking hold (as a percentage of our total active company universe, the failures represented 1.27% of the total). With political risk sharply reduced given the outcome of the recent elections, forward-looking indicators continue to point towards an improving failure rate and robust economic growth in 2017-18.

One EU outlier is Sweden, where bankruptcies have increased by 4% in the past year. However, this is very much at odds with the macroeconomic data, which shows Sweden out-performing most of its OECD peers with 4.0% year-on-year GDP growth in Q2 2017. There is anecdotal evidence that a greater prevalence of economic fraud is behind the increase in the failure rate, and that therefore the increase is, to some extent at least, artificial. Overall for the EU, with political risk significantly reduced relative to just six months ago, and regional growth engines performing well, we expect the benign failure-rate trend to continue into 2018.

BANKRUPTCIES AND ECONOMIC CONTEXT IN CHINA

Patchy data coverage has prompted us to disregard China's total failure rates in H1 2017; as such, our China bankruptcy data covers the whole year of 2016. In this period there were 125% more corporate failures in China (representing 0.03% of our total active universe). The sharply increasing failure rate is at least partly a consequence of the fact that resorting to formal bankruptcy procedures is still relatively uncommon in China. That consideration aside, we still would have expected to see an increasing failure rate given the financial troubles at state-owned enterprises, weaknesses in upstream industry, historical over-investment (particularly in real estate), and debt overhang. While it is not our baseline scenario, we believe there is a non-negligible risk of the credit cycle turning nasty in 2018, as several leading indicators point to worsening conditions (diminished profitability at listed and non-listed companies, widening corporate bond yields). Dun & Bradstreet forecasts continued soft deceleration in China, to 6.6% in 2017 and 6.2% in 2018.

BANKRUPTCIES AND ECONOMIC CONTEXT IN RUSSIA

Corporate failures in Russia increased marginally, by 1.9%, in the year through to June 2017; the number of failed companies represents 0.31% of the businesses in the Dun & Bradstreet active universe. This is a reversal of the improving trend seen in the previous edition of our report, and is in line with our view that the economic environment in the country remains precarious. The banking sector is vulnerable in the near term as both corporate and retail clients continue adjusting to low growth and weak demand amid ongoing Western sanctions, low oil prices and a still-weak currency. The sanctions continue to restrict banks' access to external financing, while the cost of servicing foreign debt remains elevated as the rouble – despite strengthening since hitting an all-time low in January 2016 – remains historically weak. Nevertheless, we believe the authorities have sufficient resources to support all of Russia's systemic banks to prevent a financial crisis, and macroeconomic data for Q2 2017 suggests that the recovery is becoming more broad-based, with growth registered across the industrial, retail and construction sectors. We expect the economy to grow by 1.4% in 2017 and 1.6% in 2018, and the corporate failure trend to gradually reverse direction. However, the authorities are planning changes in legislation that may, in the long run, lead to an increase in the number of bankruptcy proceedings. The system is arguably dysfunctional now for the creditors: in Q2 2017, the share of companies that did not pay creditors was 67%, and in completed bankruptcy cases, only 4% of creditors' claims were granted.

[3] Data for Spain available only through to December 2016.

BANKRUPTCIES AND ECONOMIC CONTEXT IN CANADA

The number of company failures in Canada decreased by 4.7% in the year through to July 2017; this represents 0.22% of the Dun & Bradstreet total active business universe. The improvement in underlying microeconomic conditions is reflected in the country's macroeconomic performance, and after a series of encouraging monthly data releases consensus forecasts for Q2 2017 GDP growth are above 3.5%.

At Dun & Bradstreet we have recently upgraded Canada's country risk rating one notch to DB2b due to historically high business sentiment, record high exports and imports, and accelerating growth in goods and services industries alike.

The Canadian economy has proved resilient since the oil price shock of 2014, and lately there has been a clear improvement in the contribution to growth from the non-commodity-related goods segments, which, when combined with the already positive contributions from commodity-related goods sectors and from services, translates into a sustainable recovery. Furthermore, the Bank of Canada's Summer 2017 Business Outlook Survey indicates that the number of firms from all regions that expect sales to increase over the next year is at the highest level since 2011. We expect the favourable bankruptcy trend to continue into 2018.

OUTLOOK

Returning to the wider global context, overall we expect global growth of 2.9% in 2017 (up from an estimated 2.4% in 2016) and 3.1% in 2018. While the risks associated with doing cross-border business in the global economy remain elevated, these have decreased significantly in the last six months. Two of the major risks we highlighted in our previous report have not materialised: firstly, elections in EU member states have not brought in the EU-sceptic parties that we feared would threaten the breakup of the EU, and, secondly, protectionism has been more of a rhetorical feature than part of actual policy-making. Indeed, one of the most significant developments in the last six months is the EU-Japan free trade deal that creates the world's largest free-trade area (representing nearly 30% of world GDP).

Meanwhile, monetary policy normalisation is ongoing, but we have not seen any dramatic negative spill-overs. An important reason here is that while the US Federal Reserve has acted to gradually edge up short-term borrowing costs, overall financial conditions have stayed highly accommodative (especially in the US itself, as seen in asset prices and long-term commercial borrowing rates), which has benefitted emerging markets significantly. Accordingly, provided that US monetary tightening does proceed (our baseline scenario) we still expect bankruptcy trends in emerging markets to be on a mildly deteriorating slope in coming quarters, while those in developed economies should remain benign.

OANA ARISTIDE'S BIO

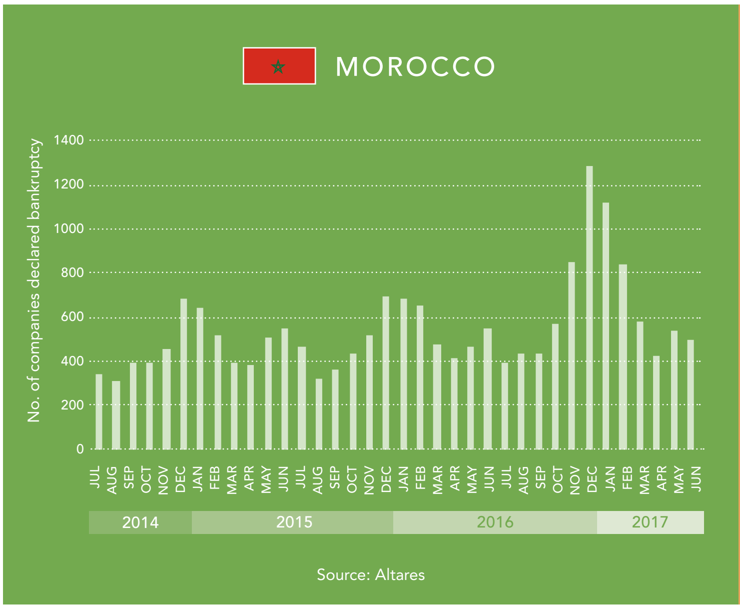
Oana Aristide is a Senior Economist on Dun & Bradstreet's Advanced Analytics team. Based in the UK, she covers three Scandinavian countries as well as Romania, Japan, Malaysia, and the Philippines as a contributor to Dun & Bradstreet's Macro Market/Country Insight Products. She has a background in central banking.

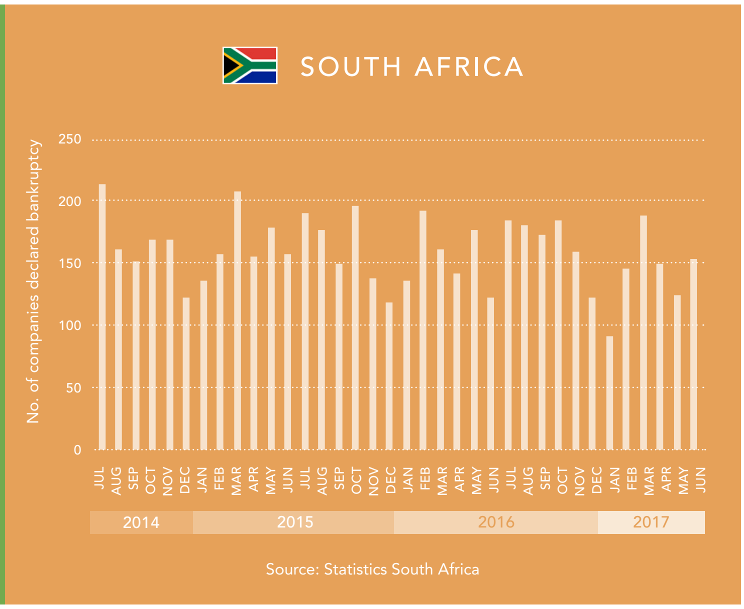
GDP GROWTH %			
	2016	2017	2018
WORLD GDP GROWTH	2.4	2.9	3.1
EUROZONE	1.7	1.9	2.0
GERMANY	1.9	1.9	2.0
US	1.6	2.0	2.3
RUSSIA	-0.2	1.4	1.6
CHINA	6.7	6.6	6.2
JAPAN	1.0	1.3	1.3
BRAZIL	-3.6	0.3	1.8
UK	1.8	1.7	1.4
NORTH AMERICA	1.6	2.1	2.3
EUROPE	1.8	2.0	2.0
ASIA PACIFIC	4.4	4.6	4.5
LATIN AMERICA & CARIBBEAN	-1.9	0.9	1.9
EASTERN EUROPE & CENTRAL ASIA	1.3	2.8	3.1
MIDDLE EAST & NORTH AFRICA	4.4	2.9	3.8
SUB-SAHARAN AFRICA	1.1	2.2	3.0

COUNTRY	BANKRUPTCY (%)
CROATIA	-69.8
SERBIA	-45.2
INDONESIA	-26.3
UKRAINE	-24.8
PORTUGAL	-24.1
CYPRUS	-22.1
AUSTRALIA	-21.2
HUNGARY	-18.9
SPAIN	-18.3
ROMANIA	-17.3
NETHERLANDS	-16.2
BOSNIA	-15.5
ITALY	-14.5
SLOVAKIA	-13.8
KOREA REP OF	-12.8
THAILAND	-11.3
FRANCE	-9.7
ISRAEL	-9.5
CZECH REPUBLIC	-9.1
HONG KONG	-9.1
BULGARIA	-8.3
GERMANY	-8.2
FINLAND	-5.1
CANADA	-4.7
SLOVENIA	-4.1
SOUTH AFRICA	-2.1
AUSTRIA	-1.7
BELARUS	-1.2
JAPAN	-0.9
TAIWAN	0.4
RUSSIAN	1.9
USA	2.6
NORWAY	3.1
SWEDEN	4.0
TURKEY	5.3
SWITZERLAND	6.1
BELGIUM	6.8
VIETNAM	9.3
UNITED KINGDOM	19.1
SINGAPORE	26.0
DENMARK	28.7
KAZAKHSTAN	30.2
MOROCCO	32.1
BRAZIL	32.6
POLAND	100.2
CHINA	125.4

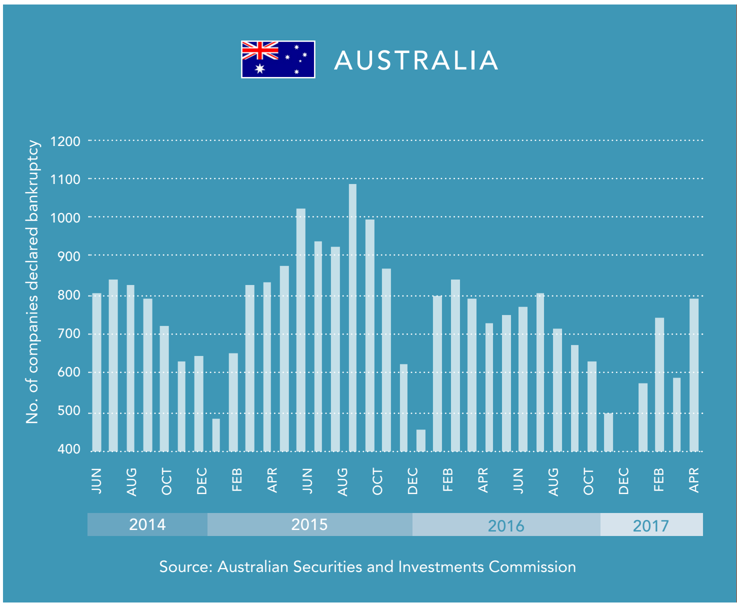
FAILURE % BY COUNTRY AGAINST D&B'S ACTIVE UNIVERSE COUNT			
COUNTRY	TOTAL FAILURES IN LAST YEAR	D&B ACTIVE COUNT	% FAILURE OF TOTAL
SOUTH AFRICA	1858	540,780	0.3
MOROCCO	7972	459,995	1.7
AUSTRALIA	7970	1,163,091	0.7
CHINA	2558	9,522,707	0.0
INDONESIA	631	159,255	0.4
JAPAN	8440	4,480,852	0.2
KOREA REP OF	543	2,812,922	0.0
SINGAPORE	92	306,171	0.0
TAIWAN	24388	370,870	6.6
THAILAND	502	604,879	0.1
VIETNAM	87852	1,207,121	7.3
AUSTRIA	5849	601,641	1.0
BELARUS	1747	211,141	0.8
BELGIUM	9614	1,741,058	0.6
BOSNIA-HERZEGOVINA	1208	50,163	2.4
BULGARIA	452	644,190	0.1
CROATIA	6929	152,238	4.6
CYPRUS	106	124,980	0.1
CZECH REPUBLIC	854	1,186,539	0.1
DENMARK	6497	570,496	1.1
FINLAND	1741	468,048	0.4
FRANCE	55730	4,398,926	1.3
GERMANY	20684	4,923,202	0.4
HUNGARY	7955	494,209	1.6
ITALY	12302	6,602,969	0.2
KAZAKHSTAN	1253	432,730	0.3
NETHERLANDS	5024	1,436,799	0.3
NORWAY	4927	758,531	0.6
POLAND	1299	4,370,412	0.1
PORTUGAL	2826	686,107	0.4
ROMANIA	8007	1,396,442	0.6
RUSSIAN FEDERATION	13456	4,398,948	0.3
SERBIA	85	160,992	0.1
SLOVAKIA	431	364,070	0.1
SLOVENIA	1197	174,889	0.7
SPAIN	4059	3,561,348	0.1
SWEDEN	6544	1,307,362	0.5
SWITZERLAND	6599	574,551	1.1
TURKEY	12813	893,647	1.4
UKRAINE	1527	1,155,196	0.1
UNITED KINGDOM	16,920	6,054,041	0.3
ISRAEL	669	672,857	0.1
BRAZIL	126	8,910,769	0.0
CANADA	3737	1,706,809	0.2
USA	24701	22,794,516	0.1

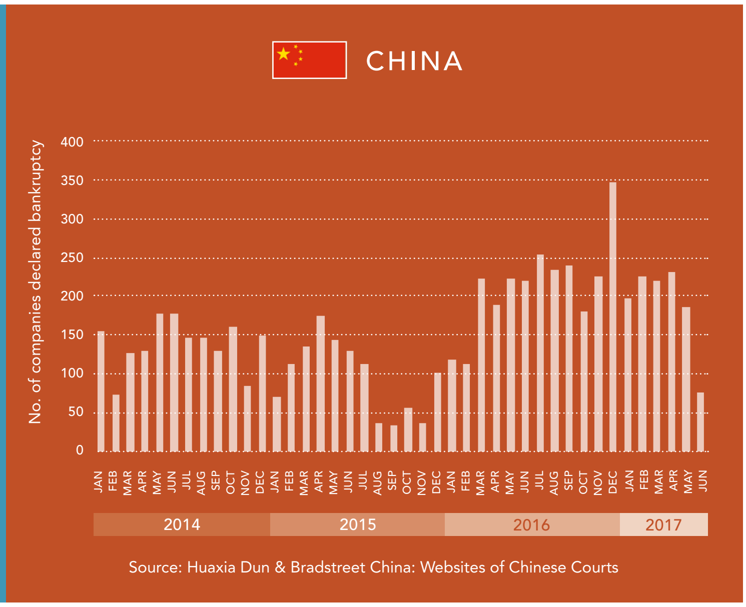
CHARTS – AFRICA





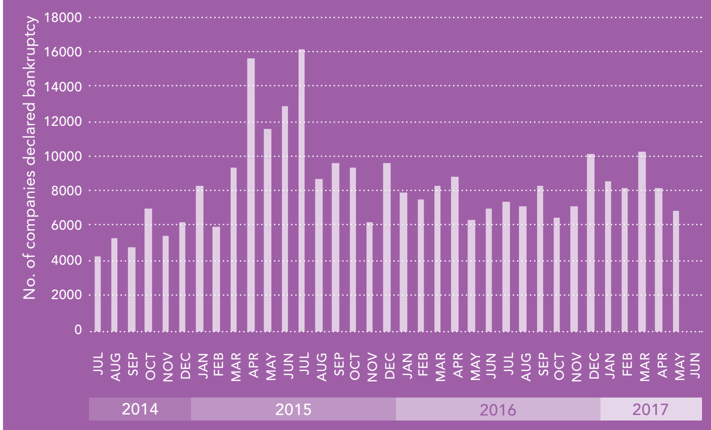
CHARTS – ASIA/OCEANIA





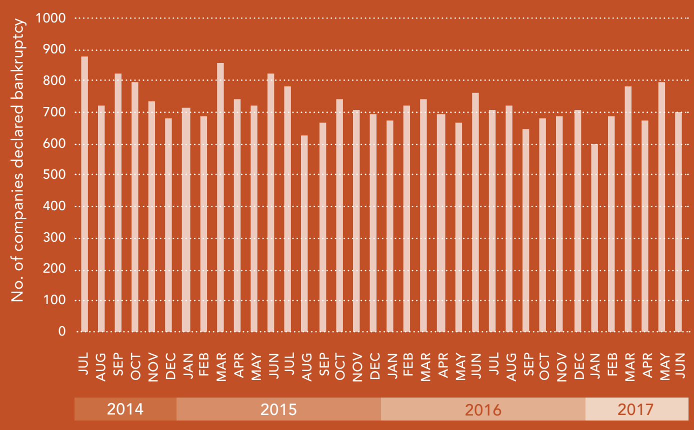
CHARTS – ASIA/OCEANIA

HONG KONG



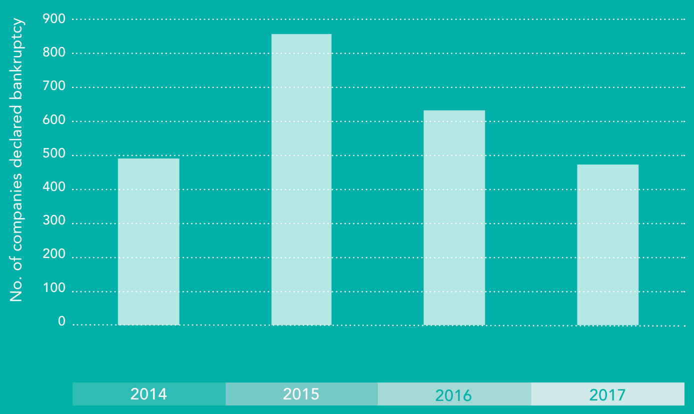
Source: Dun & Bradstreet, Hong Kong

JAPAN



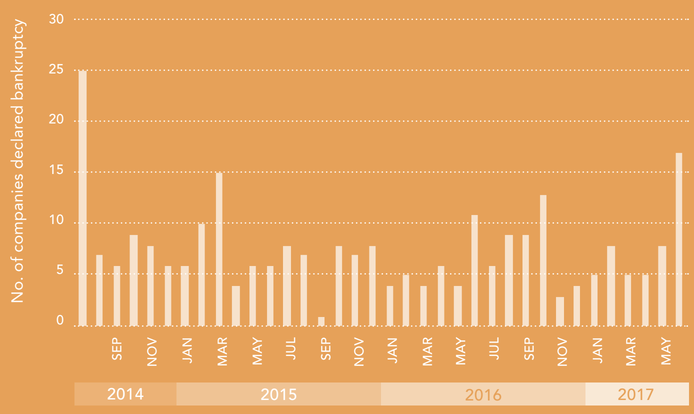
Source: Tokyo Shoko Research

INDONESIA



Source: PT. Dun & Bradstreet Indonesia

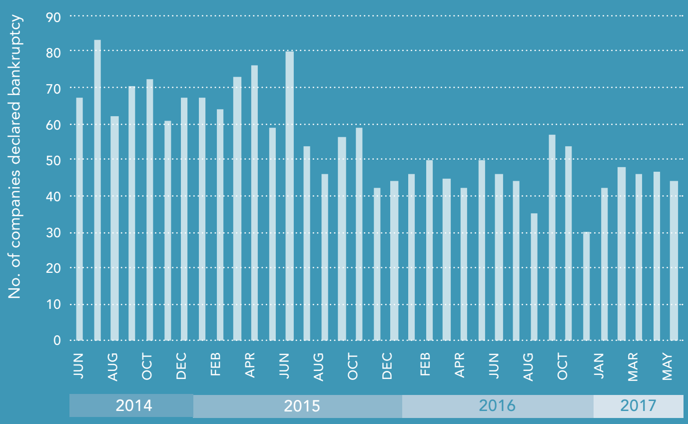
SINGAPORE



Source: Dun & Bradstreet Singapore

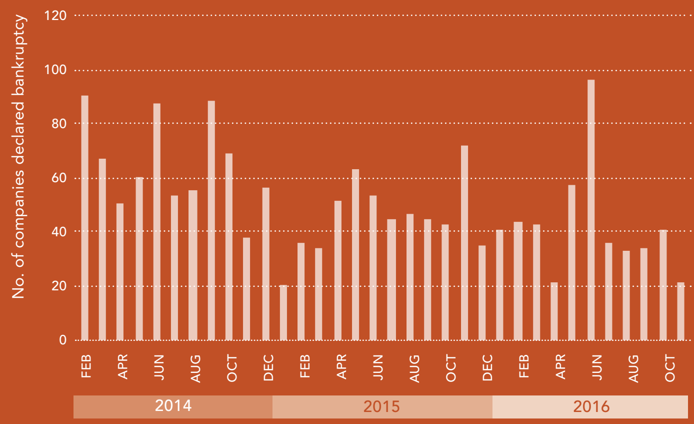
CHARTS – ASIA/OCEANIA

SOUTH KOREA



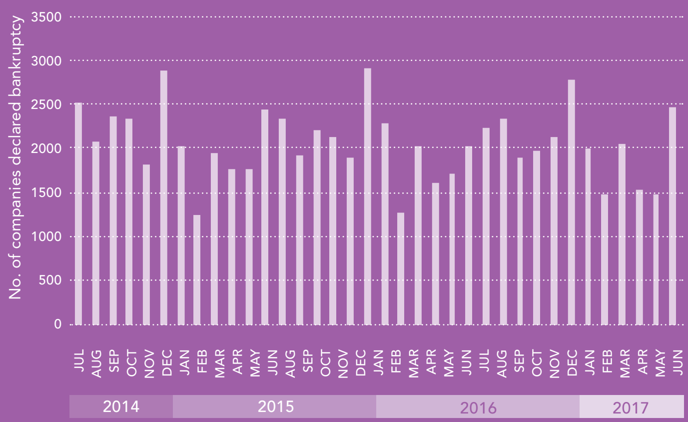
Source: NICE D&B

THAILAND



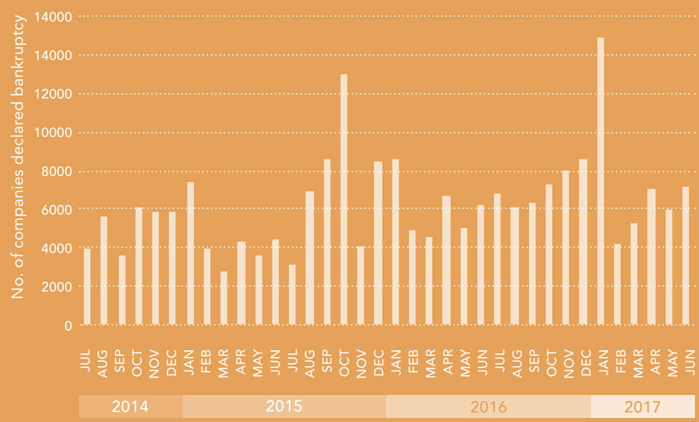
Source: D&B Thailand (Department of Business Development, Ministry of Commerce)

TAIWAN



Source: Ministry of Economic Affairs, R.O.C.

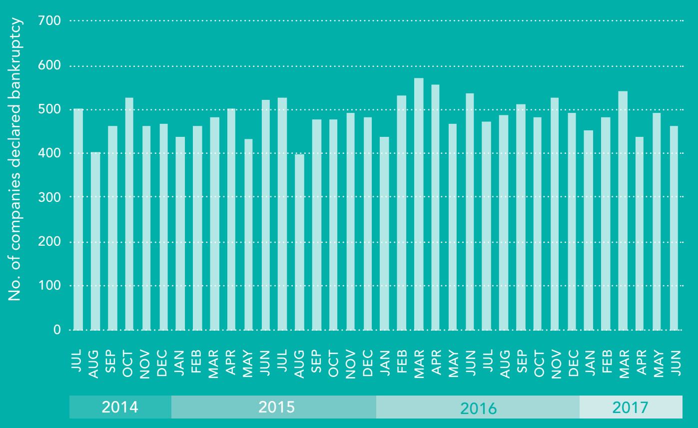
VIETNAM



Source: Dun & Bradstreet - Vietnam : General Statistics Office of Vietnam

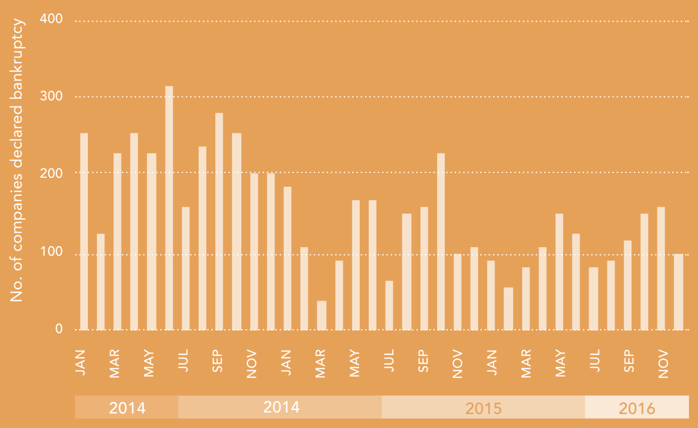
CHARTS – EUROPE

AUSTRIA



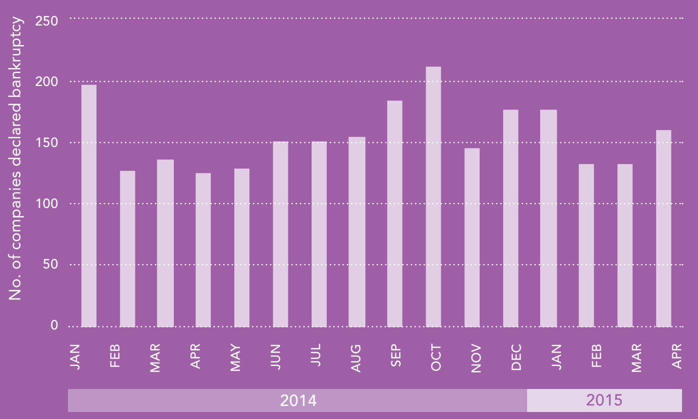
Source: Bisnode (Austria)

BOSNIA



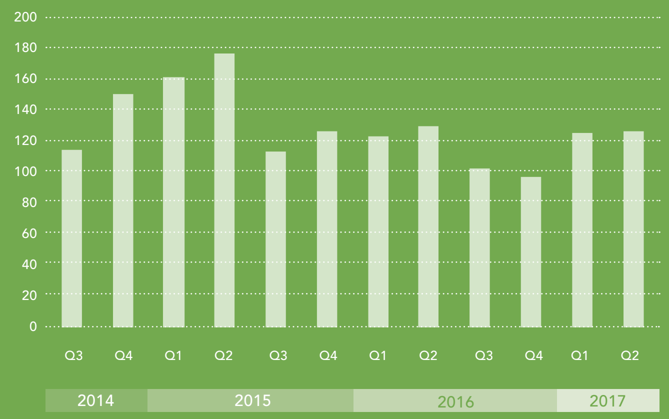
Source: Bisnode (Southern Market: Bosnia)

BELARUS



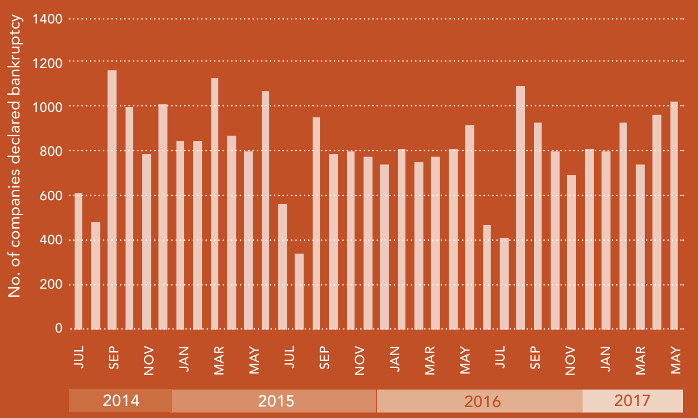
Source: Interfax - Dun & Bradstreet

BULGARIA



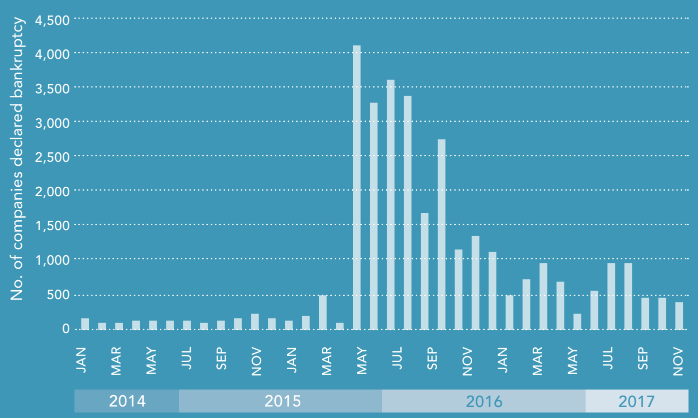
Source: ICAP (Bulgaria)

BELGIUM



Source: BelgoStat

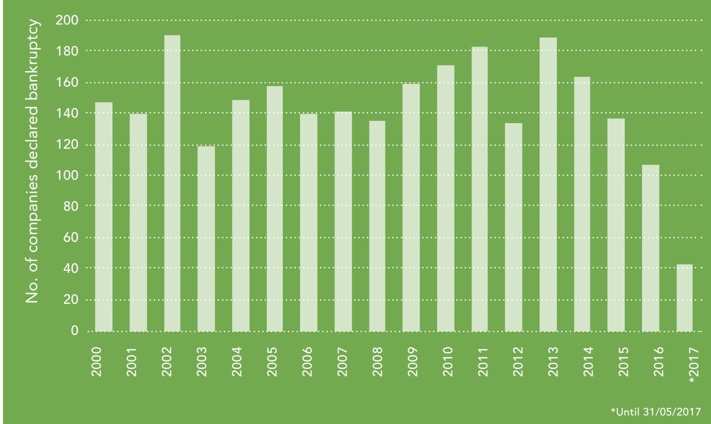
CROATIA



Source: Bisnode (Southern Market : Croatia)

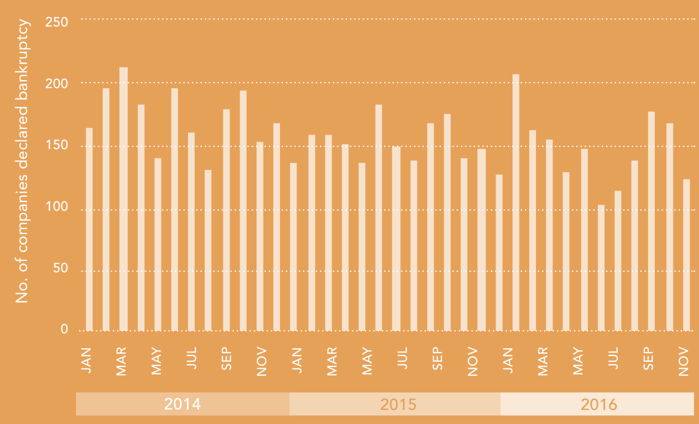
CHARTS – EUROPE

CYPRUS



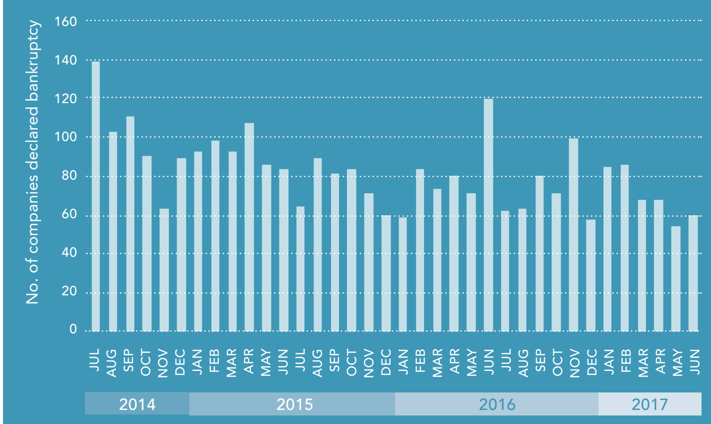
Source: I CAP (Cyprus)

FINLAND



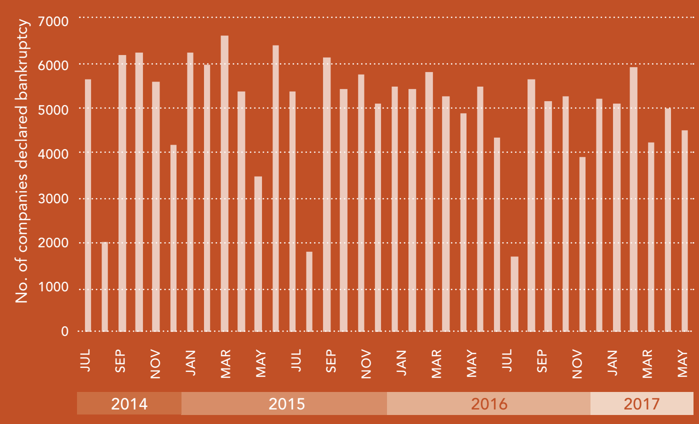
Source: Bisnode (Finland)

CZECH REPUBLIC



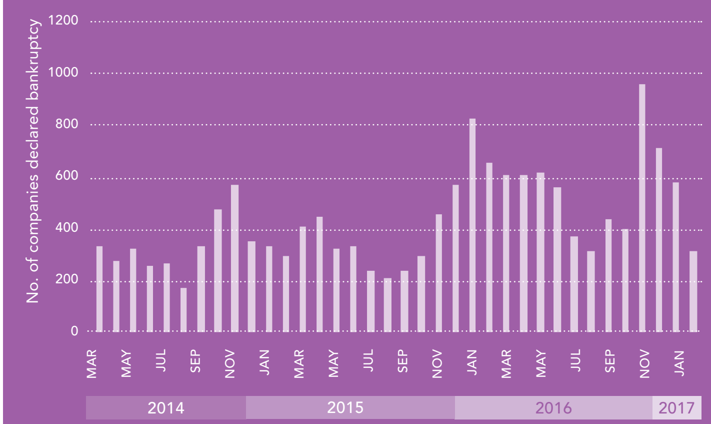
Source: Bisnode (Czech Rep)

FRANCE



Source: Altares : Altares Proprietary

DENMARK



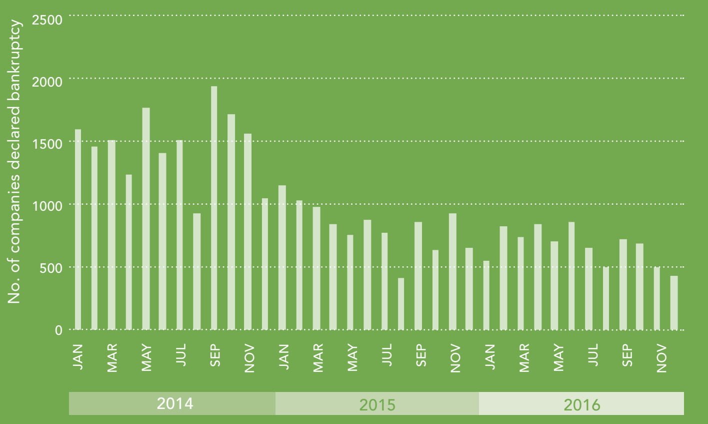
Source: Bisnode (Denmark)

GERMANY

Source: Bisnode (Germany)

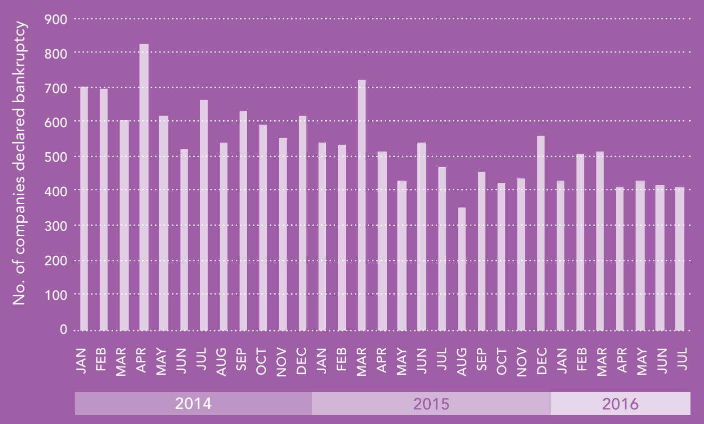
CHARTS – EUROPE

HUNGARY



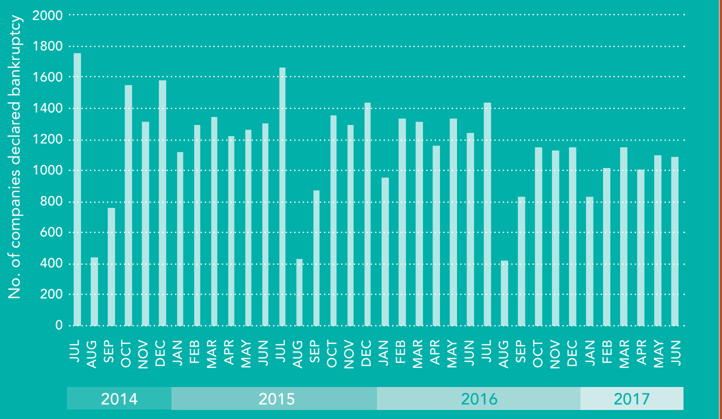
Source: Bisnode (Hungary)

NETHERLANDS



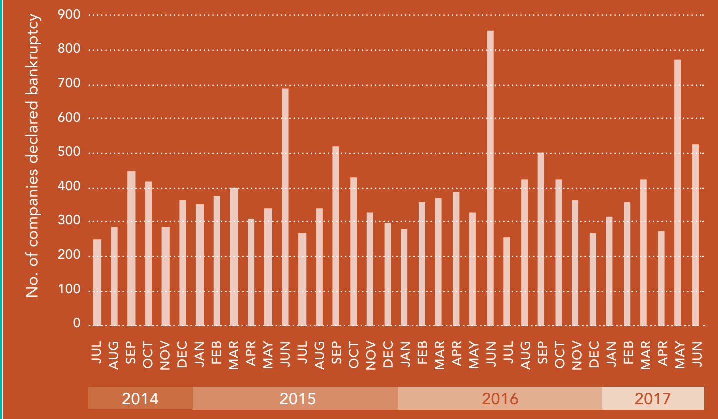
Source: Dun & Bradstreet Netherlands

ITALY



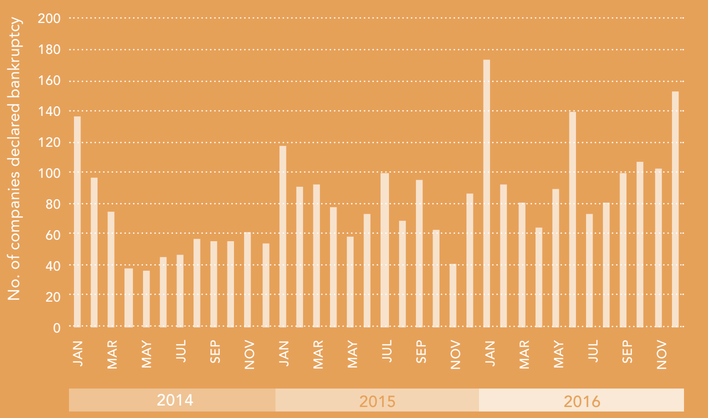
Source: Cribis Dun & Bradstreet Srl

NORWAY



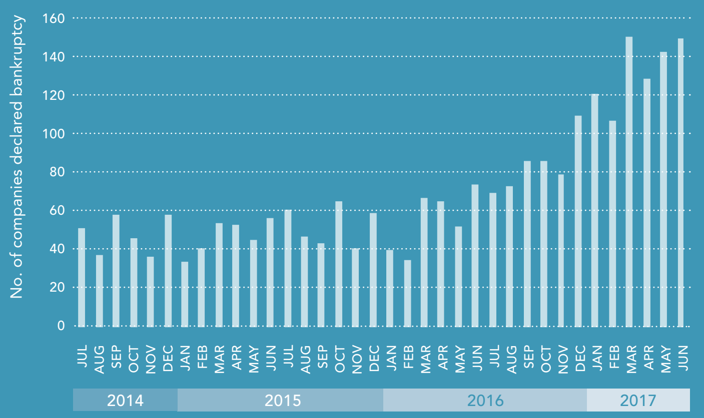
Source: Bisnode (Norway)

KAZAKHSTAN



Source: Interfax - Dun & Bradstreet

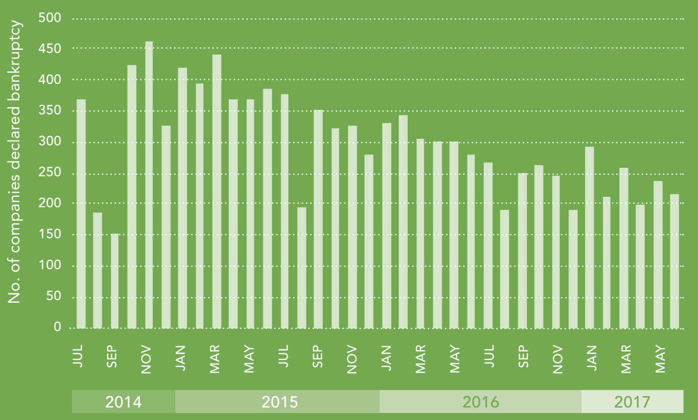
POLAND



Source: Bisnode (Poland)

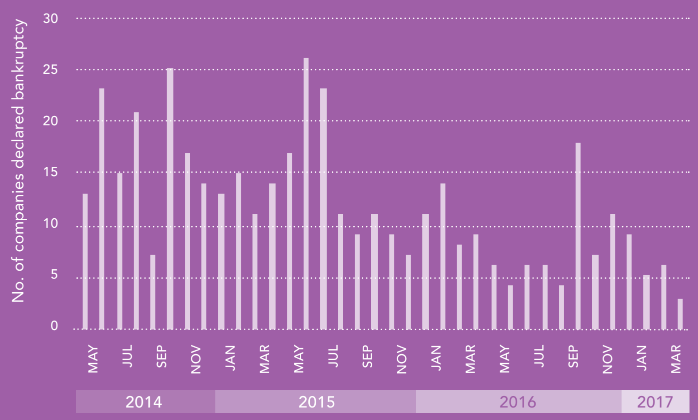
CHARTS – EUROPE

PORTUGAL



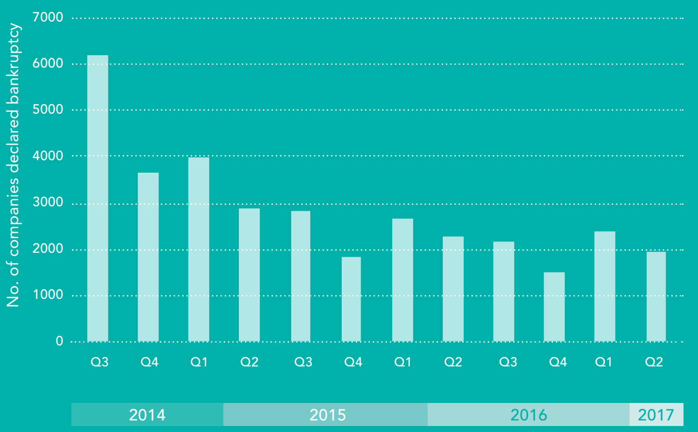
Source: Informa - Portugal

SERBIA



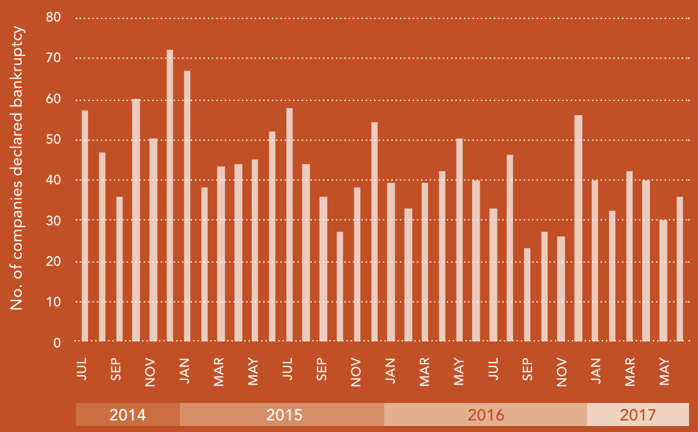
Source: Bisnode (Southern Market: Serbia)

ROMANIA



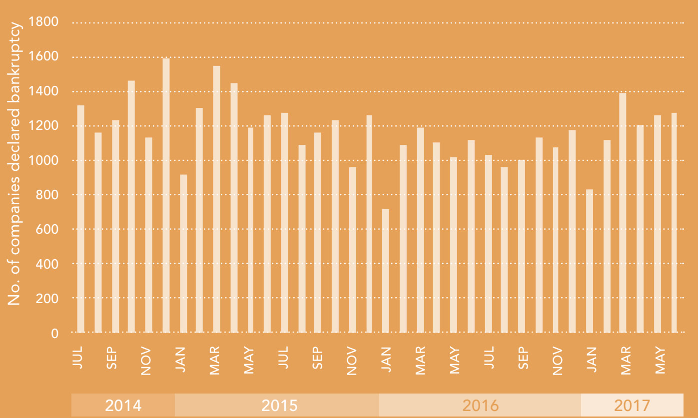
Source: I CAP - Romania

SLOVAKIA



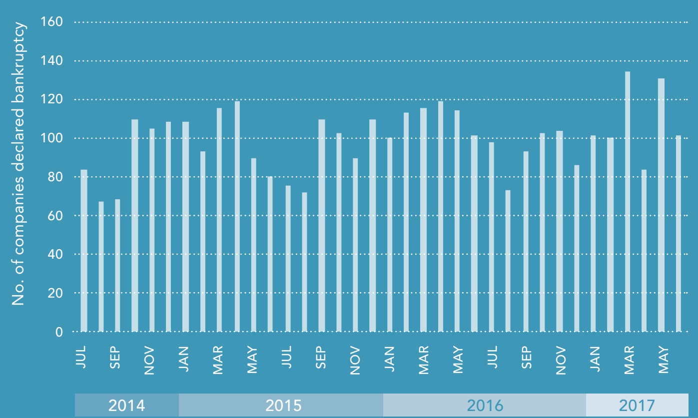
Source: Bisnode (Slovakia)

RUSSIA



Source: Interfax - Dun & Bradstreet

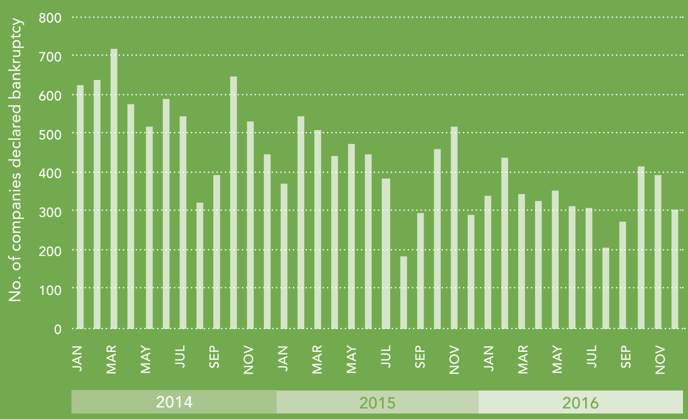
SLOVENIA



Source: Bisnode (Southern Market: Slovenia)

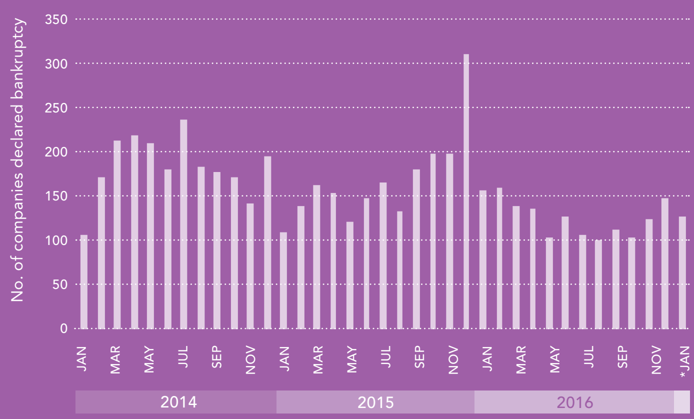
CHARTS – EUROPE

SPAIN



Source: Informa - Spain

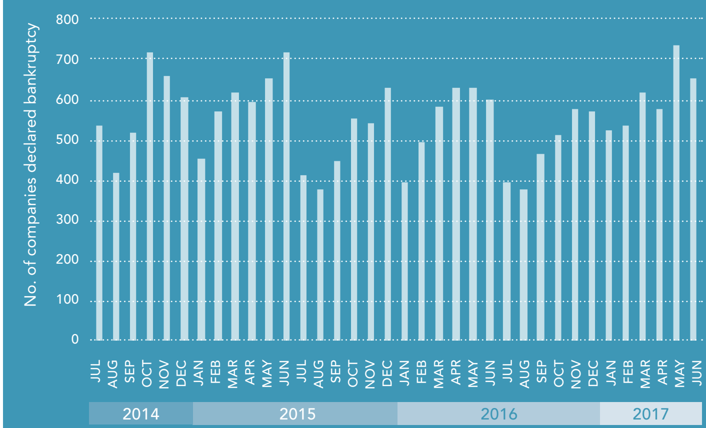
UKRAINE



*2017- till Jan 20, 2017

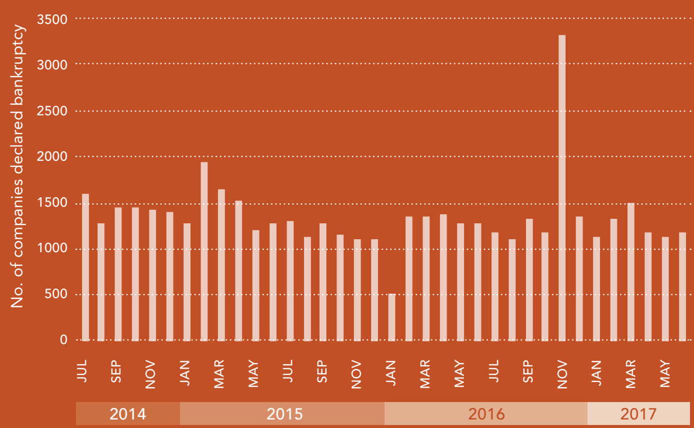
Source: Interfax - Dun & Bradstreet

SWEDEN



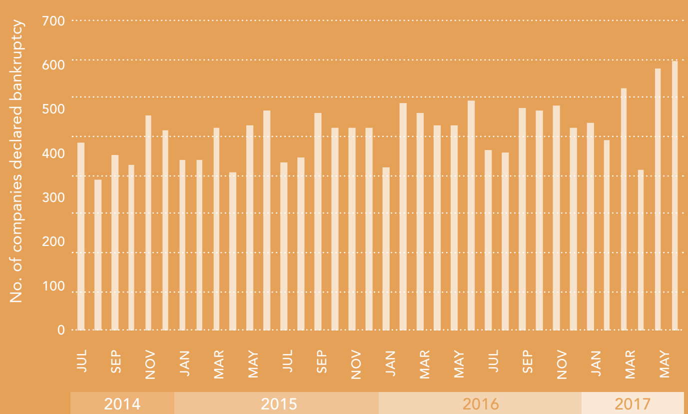
Source: Statistics Sweden

UNITED KINGDOM



Source: Dun & Bradstreet - United Kingdom

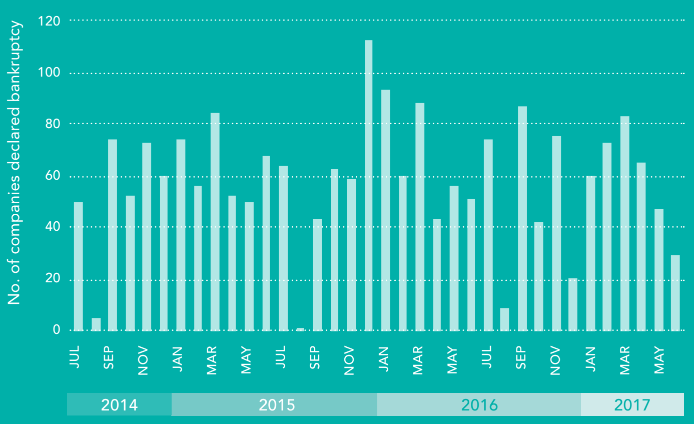
SWITZERLAND



Source: Bisnode D&B Switzerland Ltd

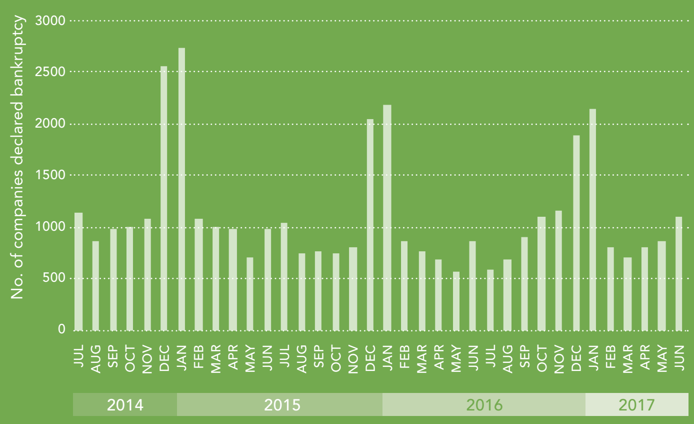
CHARTS – MIDDLE EAST

ISRAEL



Source: Dun & Bradstreet Israel

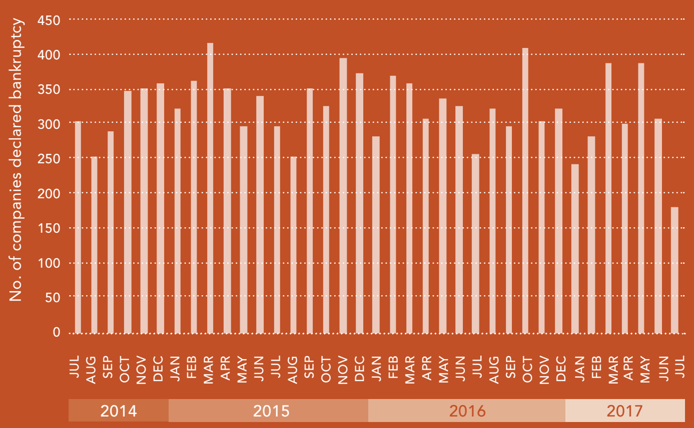
TURKEY



Source: Dun & Bradstreet Turkey

CHARTS – NORTH & SOUTH AMERICA

CANADA

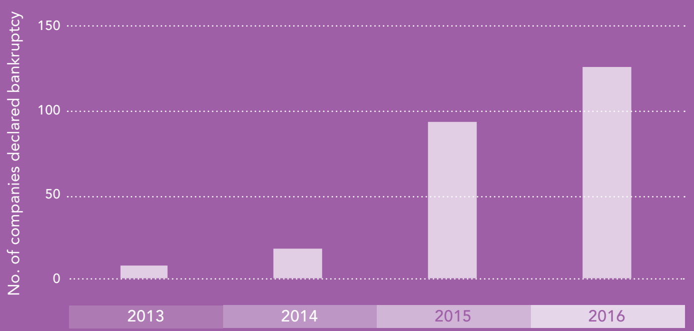


Source: Dun & Bradstreet - Canada

UNITED STATES

Source: Dun & Bradstreet - United States

BRAZIL



Source : Cial D&B : Federal Tax Authority dun & bradstreet

WORLDWIDE NETWORK

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