



# Sustainability Report 2015



[kpmg.com/BR](http://kpmg.com/BR)

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# Forward

We are pleased to publish the KPMG in Brazil Sustainability Report for the sixth consecutive year. In it we describe our sustainability strategy and how it is connected to our goal of creating value in every interaction with stakeholders.

The complete version of this report, including the Assurance Statement by independent auditors BSD Consulting and certification by GRI Netherlands, is available in Portuguese and English on our Sustainability Report website at **[Visit]** This Report is in accordance with the GRI G4 Core option, addressing what is most material to KPMG and our stakeholders.

To minimize the impact from a large-volume report in print, this summary version has been condensed to outline key information on the social, environmental and economic performance of the 23 offices making up our network of independent firms in Brazil in 2015\*.

We hope you find this report informative.

**Maria Cristina Bonini**

Director, People, Performance & Culture

**Eliane Momesso**

Manager, Corporate Citizenship & Diversity

\*This Report is for the financial year of KPMG in Brazil, from 1 October 2014 to 30 September 2015. Financial and environmental information are reported on a calendar year basis in accordance with KPMGI guidelines.

**WE WELCOME YOUR FEEDBACK**

Please send any comments, critiques and suggestions to: [comunidade@kpmg.com.br](mailto:comunidade@kpmg.com.br)

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## Priority stakeholders and material issues

Our business is continually affected by the dynamics of the relationships we establish with each of our stakeholders, as well as by the regulations, standards and practices of the markets in which we operate.

We continually revisit the ways we interact with each stakeholder in order to understand their needs, expectations, potential and limitations and where they intersect with our own principles.

This is also reflected in our Sustainability Report. Since publishing the first edition of our Report in 2009, we have reviewed our Materiality Matrix using a range of approaches – including direct and indirect consultation with stakeholders, benchmarking, reviews of survey results and internal workshops –, to identify the most material issues to address in our Report.

**Stakeholder Map**

● Priority stakeholders

**Our People**

**Suppliers**

**Media**

**Civil Society**

**KPMG International**

**Industry Experts**

**Partners**

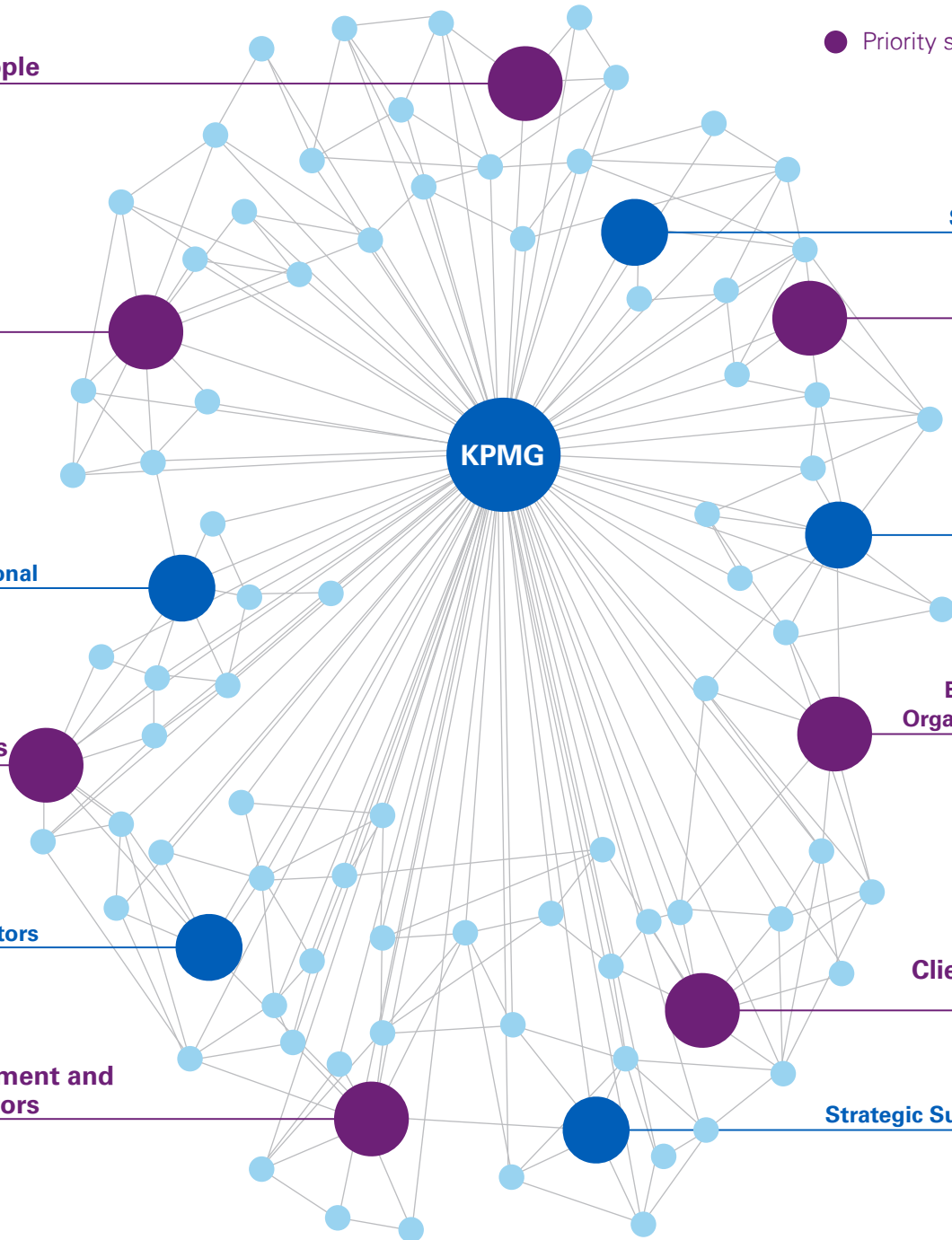
**Education Organizations**

**Competitors**

**Clients and Market**

**Government and Regulators**

**Strategic Supporters**



# Message from the Chairman

## **FOR 100 YEARS, WE HAVE CONSISTENTLY ACTED WITH A CLEAR PURPOSE.**

In 2015 we celebrated 100 years in Brazil. It was an extraordinary opportunity to bring together staff from across the country to share the inspiring stories of the men and women who founded and have led and helped make KPMG what we are today: one of the four leading Audit, Tax and Advisory firms in Brazil and globally.

Such a consistent and successful track record was made possible by our people's continuing focus on Inspiring Confidence. – Empowering Change – the purpose that translates the reason we are here: to use our expertise to make a difference in the market and society.

## **2015: A COMPLEX, BUT VERY PRODUCTIVE, YEAR**

2015 presented us with challenges that tested our true commitment to sustainability. Whilst many firms chose to cut down on investments and staff, our strategy has taken an opposite course: we have retained our staff and invested in infrastructure, knowledge and technology to ensure that KPMG in Brazil is at all times prepared to meet clients' needs, now and in the future.

For many of our clients, 2015 was especially turbulent. We worked shoulder to shoulder with each of them, assisting them in organizing information, ensuring consistency, assessing risks, forging innovative strategies, building teams, and advising leadership.

The challenging business landscape also brought important learning opportunities internally. Many of our young talents experienced the first economic crisis in their careers. This offered a unique opportunity to combine the value of our more experienced leadership with the energy of our younger talent to deliver new solutions and approaches.



Our São Paulo move two new offices brought a breath of fresh air to KPMG as a whole. The LEED Gold®-certified office building and modern facilities helped raise morale and optimize synergies.

More broadly, we have continued to consistently fulfil our environmental commitments. We made positive progress in 2015 in our efforts to reduce and ultimately neutralize our greenhouse gas emissions, and minimize paper and water consumption.

## **RESULTS AND PROJECTIONS**

Our responsible management strategy has proven successful for yet another year: despite the economic downturn, 2015's results were the strongest in five years, with growth across the Audit, Tax and Advisory practices.

Going forward, it is our view that the challenging local and global economic environment will increasingly require companies to implement more professionalized management and stronger compliance and technology adoption. We will maintain our investment in strategic areas supporting these requirements.

Inspire Confidence. Empower Change: this is the daily fuel that inspires our people, clients, governments, trade associations, universities, social organizations and the media to meet their most critical challenges and operate at a new, more sustainability-centric level.

Thank you for working with us through another year of transformation.

**Pedro Melo**  
Chairman, KPMG in Brazil

# About KPMG

KPMG International (KPMGI) is a global network of independent firms operating in 155 countries. As leaders in our segments, we are recognized for the quality of our services and the integrity of our professionals. We have more than 174 thousand professionals with multidisciplinary skills offering Audit, Tax and Advisory services to private, government and non-profit entities.

KPMG International  
Combined Global  
Revenues 2015

\$ 24.44 billion

## Brazil

**23 offices** in 22 cities\* – **Belém** Belo Horizonte **Brasília** Campinas **Cuiabá** Curitiba **Florianópolis** Fortaleza **Goiânia** Joinville **Londrina** Manaus **Osasco** Porto Alegre **Recife** Ribeirão Preto **Rio de Janeiro** Salvador **São Carlos** São José dos Campos **São Paulo** Uberlândia



**4,264 clients** \* throughout Brazil — private businesses in all industries, government bodies and non-profit organizations



**3,719 professionals**\*



\* As of period-end, 30 September 2015

## This is why we're here:

*Inspire Confidence.  
Empower Change.*

**This is our Purpose. It is what inspires us to use our expertise, our passion for what we do and our thought leadership to help businesses, governments and non-profit organizations to address the challenges of a constantly changing world, generating a positive impact and contributing to sustainable changes in business models.**

### This is what we believe in:

- Lead by example
- Work together
- Respect the individual
- Seek the facts and provide insight
- Communicate openly and honestly
- Improve communities
- Above all, act with integrity

**These are our values.**

### This is what we want to be: "The Clear Choice"

- Our people are extraordinary
- Our clients see a difference in us
- The public trust us

**This is our vision.**

### This is how we want the world to see us:

"With passion and purpose, we work shoulderto-shoulder with you, integrating innovative approaches and deep expertise to deliver real results."

**This is our promise.**

### This is how we'll get there:

We will:

- Drive a relentless focus on quality and excellent service
- Take a long-term, sustainable view
- Act as a multidisciplinary firm, collaborating seamlessly
- Invest together in our chosen global growth priorities
- Continuously improve quality, consistency and efficiency
- Maintain a passionate focus on our clients
- Deploy globally our highly talented people
- Bring insights and innovative ideas
- Build public trust

**This is our strategy.**

# Market approach

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**KPMG's market approach in Brazil has been structured to provide comprehensive local and industry coverage. This allows us to provide bespoke services to businesses of all sizes and industries consistently and with the same quality as delivered globally.**

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Broad-ranging expertise combined with multidisciplinary teams possessing unrivalled depth of knowledge in each of our markets is the primary asset we use to create meaningful value for our clients and society.

As part of our service offering we develop processes, people and information streams to meet legal, tax, accounting and financial requirements, helping our clients achieve efficient management and win the trust of stakeholders.

**Segmentation** A specialist and targeted approach for each segment.

**Multidisciplinary teams** Professionals with in-depth knowledge in finance, technology, tax and processes deliver synergistic solutions.

**Links to global markets** Expertise and capabilities to help global clients expand their businesses overseas and in Brazil.

**Support from Global Centres of Excellence** Leading subject-matter experts at KPMG International assess scenarios and develop methodologies which are refined by our practices.

**Focus on the middle market** Our strategic and operational competencies help middle market businesses to tap into the capital market, organize their information and perfect their corporate governance.

**Regionalisation** Our 23 offices across 13 Brazilian states and the Federal District operate as local business hubs.

**Innovation** Strategies that combine technology, D&A and deep, global business insights to help our clients grow, cut costs, achieve compliance and manage business risks.

**Client relations** We work shoulder to shoulder with clients, supporting their decisions and promoting and helping to implement new practices.





# Markets programme



## Underpinned by governance

Our reputation as a globally leading organization in our industry is supported by our teams' strict adherence to the principles of ethics, integrity and quality.

Integrating our principles, knowledge, methodologies, technologies and people across the member firms of KPMG International ensures our purpose to inspire confidence and empower change is reflected in

the services we deliver wherever we operate.

Learn more about governance at KPMG in the complete version of our Sustainability Report 2015. **[Visit]**

# Our practices

KPMG's VALUE PROPOSITION: Services for every stage of our client's lifecycle\*



\*To ensure our independence, some services cannot be provided concurrently.

► **Respond to administrative proceedings**

- Administrative and judicial tax litigation
- Advice and assistance in administrative proceedings
- Reviews of tax compliance reports
- Validation of internal processes and controls
- Contingency plans

► **Spin off or acquire a business**

- Assistance in integration and separation of assets, processes, people, departments, etc.
- Due diligence
- Investment analyses
- Synergy analysis
- Risk management and control
- Shared services centres

► **Dispose of a company**

- Legal, contractual, tax and corporate advisory
- M&A advisory
- Business valuation
- Property assurance
- Investor/buy-side financial, tax, labour, and legal due diligence
- Assistance in interpreting due diligence results and impacts on the valuation model

► **Improve performance**

- Financial statement reviews
- Audits on individual financial statement items, accounts or tables
- Assurance engagements other than audits or reviews
- Valuation reports
- Tax burden reduction
- Tax litigation
- Recovery of undue tax payments
- Middle market management
- Working capital
- Process redesign and improvement
- Cost management and reduction

► **Raise capital or restructure debt**

- Financial statement audits
- Fund raising and financing for investments and working capital
- Debt maturity lengthening and refinancing
- Assistance in securities issuances
- Funding options
- Cash management challenges

► **Avoid insolvency**

- Advice on insolvency
- Cash management challenges
- Funding options
- Assistance in improving the quality of results through cost reduction
- Fund raising

► **Assess technology risks**

- Assessment of IT risks and controls
- Information security
- IT Governance
- Contingency plan
- Internal IT audit
- Segregation of duties assessment
- Cloud readiness assessment
- Stress testing
- Process redesign and automation improvements

► **Professionalize my financial statements**

- Tax filing reviews
- Financial reporting support
- Financial reporting
- Training
- Processes, people and technology
- Compliance with Brazilian and international financial reporting standards
- Validation of internal processes and controls

► **Succession planning**

- Wealth preservation
- Succession planning
- Management transition assistance
- Corporate governance
- M&A advisory
- Business valuation

► **Structure a controllership department**

- Tax efficiency and planning
- Tax incentives
- Technological innovation
- Cash flow management
- Strategic cost and pricing management
- Budgeting
- Financial index and benchmarking analysis

► **Develop a business strategy**

- Strategy building
- Sustainability
- Supply chain
- Performance dashboards
- Balanced scorecard
- Goal setting and rewards



# Our sustainability strategy

## Developing to create value

**Fulfilling our purpose to Inspire Confidence. Empower Change, our sustainability strategy has been designed to create shared value through the development of people, businesses and society.**

The insights we have across the KPMG network into trends, specific markets, standards, laws and technology provide a comprehensive understanding of current challenges and the needs of businesses, governments and broader society.

We believe this knowledge should be channelled not only into the services we offer, but also into developing our stakeholders. Translating our knowledge into sustainable practices is a continuing journey on two converging paths:

- **The path we travel** An internal journey towards understanding how we can create value for all our stakeholders. Our homework assignment, one we complete each day and over the long term and which draws on our purpose, values, vision, promise, competencies and management approach to shape the way we interact with our stakeholders.
- **The path we help others travel** Our mission to inspire and help our stakeholders operate responsibly and develop more sustainable business models. Our growth can only be sustainable in the long term if it is synergistically linked to the development of the economy, the market and society, while respecting the limits of our planet.

## Sustainability management

At KPMG we believe sustainability is a shared responsibility. Our Corporate Citizenship & Diversity and Climate Change & Sustainability Services teams provide thought leadership and help our professionals and other stakeholders adhere to sustainability principles and practices.

Sustainability management at KPMG in Brazil is connected to KPMG's global direction, local strategic goals, internal policies and procedures and external voluntary commitments. These are translated in our practices, as illustrated by each of the Capitals described below.

- **Policies and procedures** A set of policies that guide our interaction with stakeholders and the environment, including our:

Global Code of Conduct; Global Marketing; Global Compliance; Quality & Risk Management Manual; Global Green Initiative; Global Development Initiative and Supplier Code of Conduct.

- **Voluntary commitments** We have subscribed to a number of international and national initiatives that steer our policies and actions toward business practices that embrace responsibility for human rights and the environment. Key initiatives include:

Global Compact; Guiding Principles on Business and Human Rights; Sustainable Development Goals; Women's Empowerment Principles; #HeForShe; Partnering against Corruption; Principles of Responsible Capitalism; The Carbon Price Communiqué; World Business Council for Sustainable Development; CDSB Statement on Fiduciary Duty & Climate Change Disclosure and the Paris Pledge for Action.



### KPMG Capitals

The Capitals Framework developed by the International Integrated Reporting Council (IIRC) translates how our sustainability management is at the heart of our business and connects to the resources and relationships used and affected by our activities.



# Intellectual Capital

World-class intelligence and technology supporting the sustainable development of people, businesses and society

4.264 clients

served

Leading Auditors

for Listed Companies

364

thousand training hours\*

Brazil Business  
Worldwide M&A  
Awards 2015

Corporate Finance Advisory  
Firm of the Year

No. 1 in Transfer Pricing Services

International Tax Review

R\$ 22,6  
million

invested in  
training and  
development

Top HR Suppliers 2015-  
2016

Gestão & RH Magazine

Best Insurance  
Auditors 2015

Latam Insurance Review

Audit Innovation  
of the Year

Cyber Security Leader

Forrester Research Inc., Q1 2016

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# Management

Our primary commitment is to **translate our Intellectual Capital** — a composite of our people and our local and global expertise — into **sustainable development solutions** for our clients. We do this by adhering to the principles of **professionalism** and **integrity** — on which KPMG International's reputation is built and which are connected to our purpose of making a difference in the lives of our stakeholders, inspiring confidence and empowering change.

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## Assets

### Forward-looking

We continually renovate the strategies and technologies we offer to meet the needs of clients, the market and broader society at every stage of their lifecycle.

### Global links

We leverage the global insight we derive from the knowledge flowing through the global KPMG network to remain at the leading edge of market trends and developments.

### Knowledge

We continually invest in the strategic, technical and human development of our professionals and offer them career-advancing challenges.

### Integrity and responsibility

We strictly adhere to the principles of integrity based on an effective and comprehensive Risk and Quality Management system.

### Generating knowledge

We generate and disseminate knowledge and innovative solutions.

## Value creation

Creating value for clients and their networks through professionalization, advice on decision making and business innovation, and efficient process and risk management.

Attracting talent and building team performance.

Stakeholders' trust in our expertise and advice.

Innovation in professional and business practices.

Increased adoption of best-practice governance by clients.

Building market confidence and credibility through compliance strategies and financial-statement audits.

Thought leadership and insights provided in the research and publications we share with our stakeholders.

# Expertise supporting development

## How we help our clients address their challenges

**In meeting the challenges of an unstable environment, we prepare for the future by listening to market needs, interpreting market signals and preparing our teams to provide increasingly comprehensive assistance to clients in meeting their most critical challenges.**

In a study titled the *Global CEO Outlook 2015: The growth imperative in a more competitive environment*, 1,200 chief executives from many of the world's largest and most complex companies provide insights on issues affecting companies of all sizes and segments, requiring managers to reinvent their business. Three key issues are summarized below.

### REGULATORY ENVIRONMENT

Internationally, the regulatory environment continues to be increasingly intense, with a growing cross-sectorial movement promoting tax morality and transparency. Brazil is currently experiencing profound changes. The Anti-corruption Act, deep reaching investigations by the Federal Police, the implementation of Siscoserv, Act 12741 and tax record keeping within the SPED environment have created unprecedented pressure on Brazilian companies toward improved ethics and transparency.

### OUR APPROACH

Beyond Audit – which provides market credibility and confidence – we create multidisciplinary approaches to address the structural changes arising in the new business environment. We combine our tax, legal, advisory and technology expertise to help our clients review their internal processes and implement the solutions needed to achieve compliance with local and international regulations.

**Electronic Tax Compliance** This service brings together our Tax and Advisory practices to assist clients in achieving compliance in a complex regulatory environment. This entails process and system reviews, analysis of data conformity and deep insight into the risks inherent to human resources and compliance with tax, labour and social security regulations.

**Dynamic Audit** Our proprietary methodology has been enhanced by Data & Analytics (D&A) tools that provide the ability to analyse entire populations of data. Comparing this data with clients' internal data allows us to dig deeper to reveal more about a business and its risks. This helps us deliver analyses that are more accurate and connected to market information, providing greater insight and quality to clients' decision-making.

**Forensic** Our Forensics practice helps clients map corruption risks in the business, and design and implement procedures, standards and controls for the entire value chain. Our professionals also conduct highly specialized investigations that support clients in preparing their defence in external investigations.

“Maintaining the status quo, while incredibly comfortable, is the most risky thing you can do in today's world.”

Global CEO Outlook 2015 The growth imperative in a more competitive environment





## NEW TECHNOLOGIES

A range of new technologies are disrupting the business environment, fundamentally changing the way things are understood, conceived, produced and/or consumed. New value chains are emerging and companies need to remain vigilant to stay relevant. In addition, the risks and impacts of cyber attacks are increasingly high.

### OUR APPROACH

Our staff brings together specialists in information protection, risk management, privacy, organisational design, behavioural change and intelligence management to help clients safely navigate these new seas.

**Data & Analytics** D&A combines innovative algorithms and technologies with in-depth business expertise to help clients turn their data into real business value.

**Risk Consulting/Cyber Security** Smart, creative and forward-thinking strategies to set up adequate defences and address cyber security challenges effectively.

**Management Consulting** Strategic use of technology and innovation for improved performance, within an integrated approach to processes, information technology and people.

## PRESSURE TO DELIVER RESULTS

Is as intense as it has ever been. The survey reveals that many CEOs are accelerating their growth strategies, seeking alliances and looking for new ways to reduce development cycles. As a result, operating models are evolving at an accelerating pace.

### OUR APPROACH

Our Advisory and Tax functions convert the knowledge generated by our member firms globally into value by empowering our clients to implement the strategic and operational changes required in the short, medium and long term, contributing to their sustainable development.

**Deal Advisory** Our Deal Advisory team develops comprehensive approaches that cover each of our clients' typical transaction events, including selling, buying, partnering, fund raising or restructuring efficiently and effectively, identifying opportunities for business development.

**Middle Market** A methodology designed for small and medium businesses that integrates Audit, Tax and Advisory insights into action plans that support managers in their decisions to go public, incorporate new partners and professionalize their management.

**Financial Risk Management** KPMG's Financial Risk Management professionals help enterprises of all kinds and sizes to develop robust financial risk management frameworks that satisfy compliance demands, contribute to better decision making and enhance performance.



## Professional development

### High-performance Intellectual Capital

Investing intensively in the development of our professionals is how we translate our Intellectual Capital into shared sustainable development.

The **KPMG Business School** offers classroom-based as well as online training programmes for the technical, intellectual and personal development of our professionals.

Our **Performance & Development** (P&D) department implements individual development plans that balance specialist knowledge and the skills and experience each professional needs to excel in their careers.

**Our leaders** participate in international development programmes with a focus on innovation, business management, international business, people management, sustainability, leadership styles, strategy and communication. These are also designed to prepare our professionals for the leadership succession process.

Our **Reimbursement** programme encourages professionals at all levels to take undergraduate, graduate, specialist and language training programmes that are relevant to advancing their careers.

**Global Opportunities** (GO) enables our professionals to acquire international experience in emerging markets and new practices and competencies to meet business demands and advance their careers. In 2015, 39 KPMG in Brazil professionals participated in the programme.

**Novos Talentos** is one of the most attractive trainee programmes in our segment. We believe that by developing professionals to high standards of ethics and quality we are delivering on our commitment to developing the market as a whole.

**Novos  
Talentos 2015**

49 thousand  
candidates:  
**461 trainees**  
hired

# Risk and Quality Management

## A guardian for our culture of integrity

**Risk and quality management is central to preserving our brand and the confidence of the markets we serve.**

KPMG's Risk and Quality Management function maintains a comprehensive system for managing risk, preventing conflicts of interest, promoting ethical conduct, ensuring we associate with the right clients, disseminating professional practices and accounting standards, training our professionals and monitoring the execution of quality programs across the 23 offices within KPMG in Brazil.

The system creates synergies across five groups:

**Independence, integrity, ethics and objectivity** This entails systematic information analysis that enables us to anticipate any conflicts of interest or issues in complying with established rules, standards and policies.

**SENTINEL KPMG's on-line system for screening projects against requirements and applicable standards on independence and identifying and preventing conflicts of interest. If any conflicts cannot be addressed, the engagement is rejected.**

**People Management** Training and development prepare our professionals to strictly comply with internal and external guiding principles in their work.

**In 2015, all required professionals attended Independence training, 99.9% attended Integrity training and 99% attended Anti-Money Laundering training.**

### **Client and engagement acceptance and continuance**

Guidelines establishing whether to accept or maintain a client in our client base in accordance with our policies and external regulations.

**All engagement proposals we submit are preceded by rigorous risk due diligence processes.**

### **Engagement delivery**

Our engagements follow methodological guidelines and policies that aim to maintain integrity, compliance with local and international regulations, and the incorporation of global best practice in delivery.

**Our contracts are compliant with our Global Quality and Risk Management Manual, providing full transparency to clients about the details of the engagement and the responsibilities of each party.**

### **Oversight**

Controlling and monitoring factors that could affect our business, our professionals and clients, or the capital market and the environment in which we operate.

**REVIEWS: Risk Control Program (annual/KPMG International); Quality Review Programme (annual/local); Peer Reviews (required by the CFC) supervised by representatives from Brazilian regulatory bodies (every four years/local); Reviews by the Public Company Accounting Oversight Board (PCAOB).**

### **Whistleblowing Hotline**

Brazil: 0800 891 7391 Other countries:

Online: [www.clearviewconnects.com](http://www.clearviewconnects.com)

Mail: P.O. Box 11017 – Toronto, Ontario – M1E 1N0, Canada



# HUMAN CAPITAL

Continuing investment in our people with a focus on high performance and a deep sense of ownership and purpose

4 million hours

dedicated to our clients

1.791

professionals promoted  
in 2015

47% women on our team

professionals

3.719

(growth of 6%)

Corporate Citizenship Certification

São Paulo State Government

Decent  
Labour  
Practices

São Paulo State  
Government

Top 10 World's  
Most Attractive  
Employers to Work  
For 2015

Universum

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# Management

People management is at the heart of our strategy, driving **excellence** in Intellectual Capital. We are recognized internationally for our **ability to attract and generate talent**, which encourages us to continue to deliver on our commitment to invest all resources necessary to train and develop our professionals and leaders. A **high-performance culture** is central to how we encourage our professionals to achieve their full potential to create value for our stakeholders. And **diversity** is a powerful ally, providing a combination of expertise and innovative insights.

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## Assets

### Continuous development

We invest in the quality of our services through continuing training and development.

### Benefits

We encourage healthy habits and quality of life through campaigns, benefits and a collaborative environment.

### Career development

Professional achievement is recognized through a range of evaluation and feedback tools that inform each professional's career plans and development.

### Diversified talent

We draw on intraregional diversity and experience to deliver a combination of expertise and innovative insights in our engagements.

### New talent

We invest in new talents so that, whether or not they continue to work with KPMG, they will adhere to our principles of professionalism and integrity.

## Value creation

An inclusive environment that encourages work in diversified groups.

Health, well-being and a positive organizational climate.

Ethical and professional behaviour and integrity.

Personal and professional development.

Motivation to deliver high performance.

Leadership prepared for their roles.

Empowerment of women both within and outside KPMG.

Trainees and professionals trained by KPMG take our principles of integrity and high performance to other stakeholders and future job opportunities.

# Diversity

## Respect for the individual

**Our goal is to create a respectful environment that is free of discrimination, welcomes diverse opinions and safeguards the rights of each individual, regardless of their personal traits and beliefs.**

Diversity is a focus of our global strategy. Among the pillars of our Diversity policy in Brazil are **Gender Equality** (addressed primarily by KNOW initiatives), **People with Special Needs** and the **Jovem Aprendiz** programme.

### **KPMG's Network of Women (KNOW)**

KNOW provides thought leadership and steers our local and international initiatives toward gender equality.

The programme has developed a range of initiatives such as our internal mentoring programme, rescheduling of client appointments for women during and after pregnancy, six-month maternity leave, milk dispensaries and the Motherhood Blog.

**In 2015, 98% of KPMG professionals continued to develop their careers with us following parental leave.**

In addition to these internal initiatives, we are intensively engaged in a network for sharing policies and good practices relating to gender equality and women's development, including *CRC Mulher*, *IBEF Mulher*, *Movimento + Mulher 360*, LIDE and Women Corporate Directors (WCD).

#Heforshe

KPMG is proud to be a member of the National Committee for the movement alongside representatives from governments, universities, civil society organizations and businesses.



## Breakdown of KPMG professionals by age and gender (%)

Technical Team	Up to 30				31 to 50				Over 50			
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Interns	0	100	43	57	0	0	0	0	0	0	0	0
Trainees	47	53	0	0	0	0	0	0	0	0	0	0
Staff	53	47	35	65	51	49	30	70	100	0	11	89
Managers	68	32	50	50	68	32	43	57	50	50	67	33
Partners	0	0	0	0	87	13	67	33	84	16	90	10
<b>Total</b>	<b>51</b>	<b>49</b>	<b>35</b>	<b>65</b>	<b>67</b>	<b>33</b>	<b>34</b>	<b>66</b>	<b>80</b>	<b>20</b>	<b>41</b>	<b>59</b>

In January 2016, we launched a mandatory on-line registration system that will allow us to compile data on (ethnic and religious) minorities for the following reporting cycle.

● Technical Team
 ● Management Team

## Health and quality of life

### Meeting our professionals' needs

Programs to improve the well-being, health, comfort and safety of our primary asset: our people.

#### MARATHON TEAM

A team of 248 people (225 professionals and 23 friends and relatives) represented KPMG at the 23rd Sugarloaf Relay Marathon in São Paulo and Rio de Janeiro.



## Organizational climate

### An engaging internal environment

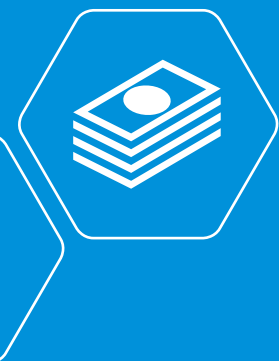
Regular surveys identify the needs, expectations and levels of motivation and satisfaction among our professionals, supporting action plans for continual improvement.

## Career planning and development

### Performance assessment and feedback supporting career development

Career and development plans provide continuous opportunities to experience challenges and innovation, supporting our professionals' continuing development.

In 2015,  
**48% of our professionals**  
 at all levels  
 were promoted.



# Financial capital

The value of our success shared with our stakeholders

R\$ 908  
million

in revenue

R\$ 161  
million

in payments to government

R\$ 433 million

in employee wages and benefits



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# Management

Our **positive financial results** are anchored in the **professionalism** and **integrity** that underpins our management at KPMG in Brazil. We want to remain a successful organization, but we want our success to return increasing value to our stakeholders. That way, profit will always be something rightfully earned as a result of the value we create for society, and not an end in itself.

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## Assets

### **Strategic management**

We capitalize on our partners' expertise in management, strategic planning and scenario analysis to establish a clear direction for the business and correct our course in response to opportunities and threats.

### **Long-term vision**

We direct our services to the sustainable development of our business and our clients.

### **Capital**

We inject funding into the business through debt or equity funding.

### **Integrity and responsibility**

We strictly adhere to the principles of integrity based on an effective and comprehensive Risk and Quality Management system, which helps reduce the risks to which our business is exposed.

## Value creation

Financial stability ensures longevity.

Financial returns for partners.

Salaries, profit sharing and benefits improve the quality of life of our professionals and the economy.

Payments to the government return social benefits.

Payments to suppliers activate our value chain.

Empowering vulnerable communities through investments in educational, cultural and social projects.

Investments in technology improve management efficiency, deliver integrated solutions for clients and ensure we are aligned with the global KPMG network.

# Financial results

## Shared growth

The various resources (or Capitals) available to our business are continuously converted into a range of value outputs which we share with our stakeholders.

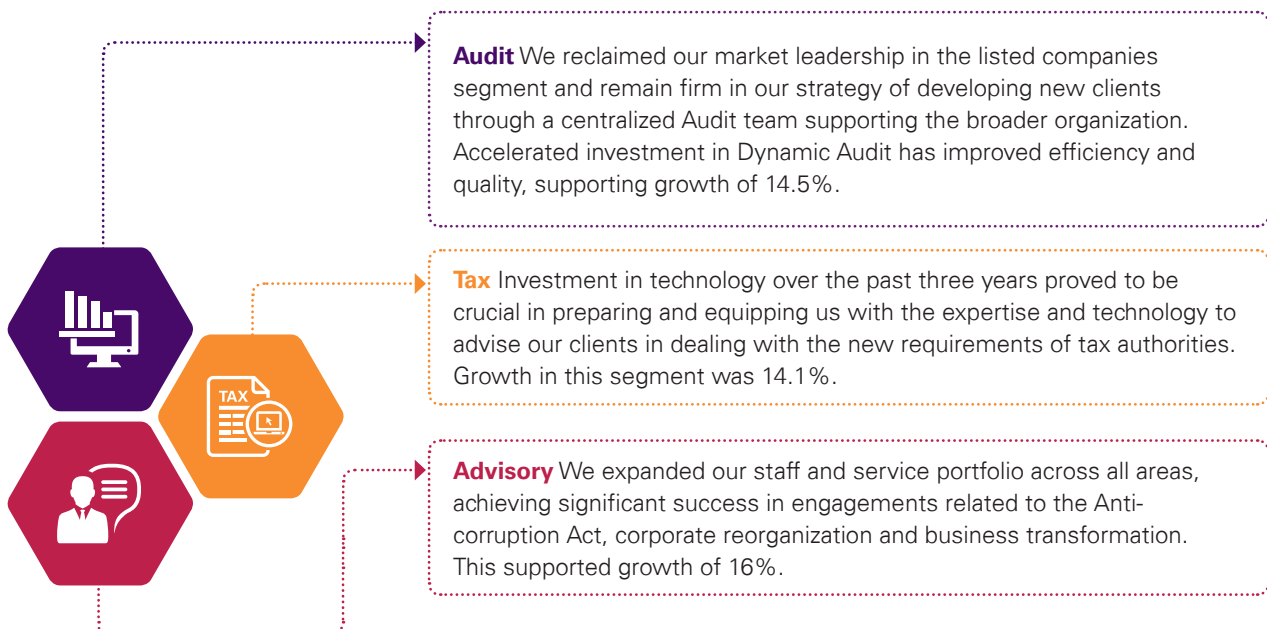
Although 2015 was a challenging year, we recorded our best results in the past five years thanks to excellence in delivery, strategic initiatives, long-term investment and the fact that we are full-service firm, which allows poor performing segments to be offset by better performing segments, ensuring our sustainable growth.

Our long-term strategy is focused on **accelerated growth** in both crisis and non-crisis periods. Over the past two years:

- We have maintained our investments in training and developing our professionals on technologies and tools to make our services yet more efficient.
- We have retained our teams, re-managing those less in demand to better performing segments.

- We have invested in new offices in São Paulo, improving team integration and reducing environmental impact.
- We have invested in client acquisition and loyalty.

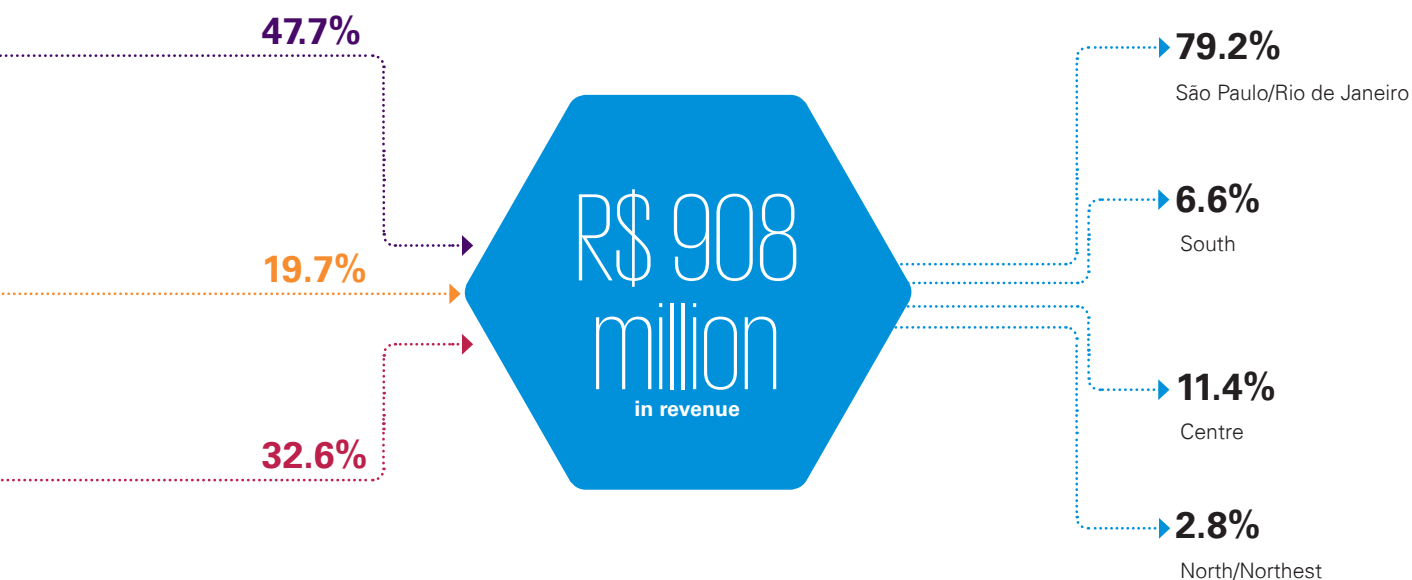
These strategies enabled us to retain our leading position in a number of segments and meet our targets for the period. The Mid Market segment delivered particularly outstanding performance, accounting for 24% of revenues.



### Statement of Added Value\* (R\$)

	2015	2014	2013
<b>Direct economic value created</b>	<b>907,706,802</b>	<b>898,559,330</b>	<b>799,436,864</b>
a) Revenue	907,706,802	898,559,330	799,436,864
<b>Economic value distributed</b>	<b>775,929,579</b>	<b>701,794,065</b>	<b>650,729,691</b>
b) Operating costs	177,422,897	148,951,352	149,266,106
c) Employee wages and benefits	433,204,153	382,254,266	366,690,234
d) Interest payments to financial institutions	1,860,658	na	na
e) Payments to government	160,956,840	166,771,920	132,469,321
f) Community investments	2,485,030	3,037,371	2,304,029
<b>Voluntary contributions (including pro bono) to social, environmental and cultural projects</b>	<b>2,014,014</b>	<b>2,367,371</b>	<b>2,020,957</b>
<b>Contributions to social, environmental and cultural projects under Tax Incentive Laws</b>	<b>471,016</b>	<b>670,000</b>	<b>283,072</b>
<b>Accumulated economic value</b>	<b>131,777,223</b>	<b>196,765,265</b>	<b>148,707,173</b>

This information refers to the periods January to December 2015, 2014 and 2013, and represents the activities of all independent entities operating under the KPMG brand in Brazil. Under current legislation, the independent firms operating under the KPMG brand in Brazil are exempt from publishing statements of financial position.





# Social and relationship capital

Our shared knowledge and resources to create value for our stakeholders and KPMG

Client satisfaction:

98%

would recommend our services

Membership of over

60

associations

R\$ 480 thousand

invested in *pro bono* services

R\$ 2,39 million

invested in 192 events

Cited as source in

5.392 news reports

R\$ 2,48 million

in community investments

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# Management

Our purpose calls for us to make our Intellectual Capital available to our stakeholders in a relationship based on **professionalism**, ethics and **integrity** that creates value for all parties. To achieve this, we translate our professionals' knowledge and expertise into **dynamic and meaningful services** that inspire confidence, strengthen our reputation and empower change in society.

---

## Assets

### Reputation

We catalyse the international reputation of the KPMG brand for integrity and professionalism.

### Active participation

We actively participate in discussions within trade associations in our segment and regulators on our responsibilities and on tax morality.

### Generating knowledge

We share the knowledge we produce with clients, governments, regulators, associations, universities, the media and, through them, society.

### Corporate citizenship

We maintain lasting partnerships with organizations that promote development and education.

### Oversight

We monitor the quality and integrity of our relationships with clients and suppliers.

### Commitments

Our policies are aligned with a set of national and international voluntary commitments to support human rights, sustainability and a low-carbon economy.

## Value creation

Strengthening the KPMG brand.

Contributing to the market's journey towards good practice.

Providing clarity to society and the market on the role of Audit.

Generating discussion in different segments through the content we provide through our website, publications and events.

The credibility and professional management of organizations receiving pro bono services.

Empowering vulnerable communities.

Sustainability policies and commitments positively influencing the value chain.



## Brand and reputation

### **Our founders' initials continue to point the way**

Our global track record has been characterized by a forward-thinking service offering, responsible professional conduct, business integrity and helping shape a better future by sharing our knowledge with businesses, governments, the media, unions and trade associations, and voluntary sector organizations.

This combination of attributes has long sustained our position among the global Big Four and secured our prestigious position as leaders in a number of our segments.

**Every year, KPMG has received at least ten local and international accolades linked to aspects such as sustainability, human rights, management, human resources and audit.**

## Shared expertise

### Contributing to our stakeholders' development

Our continual collaboration with the media, our research and studies, and the forums and events we organize and sponsor help disseminate the expertise produced across the KPMG network, enhancing the debate around complex issues and helping the market to develop best practice.



Download our thought leadership app to get access to our publications

**KPMG Risk University** Designed to provide executives with an innovative platform for sharing experience and learning about best practice, corporate governance, and risk and compliance tools, and for enhanced networking among participating companies.

**In 2015, KPMG launched the Risk University for Women, another way we have contributed to the empowerment of women.**

## Client relations

### Engagement and collaboration to build lasting relationships

Ethics, professionalism and independence are central to the quality of our engagements and the sustainability of the business.

We engage with clients through our professionals in the field, satisfaction surveys and the various channels available to share the knowledge flowing through KPMG International's network of member firms, including studies and publications, events, seminars and roadshows.

## Audit Committee Institute (ACI)

The Audit Committee Institute (ACI) – one of our most important initiatives – is a forum for disseminating best practice in corporate governance as well as political, economic, corporate, legal and tax trends affecting our business.

Supplementing ACI activities are GRCForums at regional hubs to provide our Governance, Risk and Compliance professionals with information on identifying risks, control processes, anti-corruption procedures and other matters.



[\[Read more\]](#)

*A Governança Corporativa e o Mercado de Capitais*



[\[Read more\]](#)

*Pesquisa Global 2015*

# Corporate citizenship

## Education, development and environment

.....  
**Globally, the focus of our Corporate Citizenship & Diversity function is on influencing the strategy of KPMGI member firms toward Sustainable Development.**

**In Brazil, our Corporate Citizenship strategy has three pillars articulating our initiatives and often creating positive cross effects in locations where we operate: Education, Development and Environment. Practices related to the environment are reported under Natural Capital.**

.....

### EDUCATION

KPMG in Brazil works with schools, universities and non-profit organizations to develop the skills and potential of young people and children.

This support is provided through private social investment in ongoing programmes and specific initiatives, including:

**Projeto Pequeno Cidadão** KPMG has invested in this project for 19 years, including through direct investment, advice for pedagogical and coordination teams, *pro bono* auditing of project accounts and funding for the Bessan Award.

**Enactus** KPMG International is the official sponsor of the Enactus World Cup. In addition to an annual donation, KPMG professionals in Brazil are members of the board, audit the national championship results and advise the participating teams. In 2015, we also invested in the KPMG Ethics and Integrity Awards and funded flight tickets for the winning team to represent Brazil in the World Cup in South Africa.

**Junior Achievement** We have supported JA's work with youth from public schools since 2002. We have been one of the project's national sponsors, and have encouraged our professionals to be volunteers in administering the programmes. In 2015, 148 volunteers from 19 KPMG offices in Brazil donated 1,192 hours to the project, benefiting 1,489 students.

### DEVELOPMENT

Our initiatives around this pillar aim to help improve the conditions of our communities through the following initiatives:

**Pro bono services or compensation** Among our most important initiatives for communities is the provision of audit and consultancy services to non-profit organizations, incorporating professionalism into management, and credibility and transparency into their financial statements. Consideration for the services provided is paid by Corporate Citizenship. In 2015, ten organizations were benefited by the programme.

**Incentive Laws** Every year we select projects that are aligned with our Corporate Citizenship and Marketing strategies.

**Voluntary work** In addition to working in the Junior Achievement programmes, our professionals can also participate in two other annual initiatives:

- KPMG Community Day – Every year, our offices in Brazil get involved in corporate citizenship initiatives targeted to the specific needs of our communities.
- Campaigns – Our professionals also collect and distribute donations to mark occasions like Easter, winter, children's month or Christmas or to provide relief in emergency situations such as the Syrian refugee crisis.



# Membership of trade associations and regulatory agencies

## Audit and sustainable development advocacy

Our professionals are members of 60 trade associations\* and regulatory bodies, where we share insights in debates or serve on boards, executive committees and working groups.

\*A complete membership list is available on our Sustainability Report website. [\[Visit\]](#)

# Supplier management

## Responsibility across the supply chain

Inspired by the *Guiding Principles on Human Rights*, in 2012 we included anti-bribery and pro-human rights provisions in our agreements with clients and suppliers. In 2015, we launched a Supplier Code of Conduct to further cement our commitment and improve our supply chain.





# Natural capital

Our commitment to leave the world better than we found it

## The Sustainable Firm of the Year 2015 Award

Carbon Neutral:

6,352 t CO<sup>2</sup>  
offset

Advocacy for a low  
carbon economy:

Carbon Price

Communiqué and the  
Paris Pledge for Action

14% growth

in demand for sustainability services

7,7

thousand  
hours

of sustainability  
education

Accredited by INMETRO as a

Greenhouse Gas  
Inventory Verification  
Body

(ISO 14065)

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# Management

Although firms in our segment are less dependent on Natural Capital than on Human and Intellectual Capital, we undertook a **global environmental commitment** in 2008 (in line with our Code of Conduct) to our vision of leaving the world in a better state than we found it, to the principle of offering services which encourage more sustainable business models and to other international commitments to which we have subscribed. Environmental management at KPMG in Brazil is based on the **KPMG Global Green Initiative (GGI)**, focusing on our **environmental goals** and **awareness raising and engagement** with stakeholders.

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## Assets

### **Environmental indicators**

We set global and local eco-efficiency targets.

### **Engagement**

We subscribe to national and global commitments to empower positive change.

### **Raising awareness**

We invest in raising awareness among or teams, clients, suppliers and communities.

### **Knowledge**

Our environmental and climate change expertise is made available to our clients and broader society.

## Value creation

Reduced environmental impact and neutralization of our carbon emissions.

Raising awareness across KPMG and among our stakeholders on the responsible management and use of natural resources.

Services that help clients identify challenges and opportunities and adopt more sustainable business models.



## Climate Change & Sustainability Services (CC&S)

### Our Intellectual Capital supporting sustainability

KPMGI has a multidisciplinary team of more than 350 experts in 40 countries to help organisations of various sizes and sectors to understand the context of sustainability, to engage in it, and to identify the best strategy for engagement and reporting, including risk management.

**Revenue generated by CC&S services in Brazil grew by 14% in 2015.**

## 4x The Sustainable Firm Of The Year



In 2015 we were named Sustainable Firm of The Year by the International Accounting Bulletin (IAB) for the fourth consecutive year, in recognition of our global network's success in meeting greenhouse gas emission reduction targets, the significant investment made in supporting communities – and especially Enactus – and the contribution of our services to the sustainable development of business in several countries.

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# 2015: a landmark in sustainable development

**LONDON, SEPTEMBER 2015:** UN member states launched the 17 **Sustainable Development Goals (SDGs)**, establishing a universal agenda that will shape the engagement of companies, governments and civil society around eradicating poverty, building sustainable cities, managing climate change, ensuring universal access to health care and women's empowerment by 2030.

**PARIS, NOVEMBER 2015:** after decades of talks, COP21 witnessed the signing of the historic **Paris Agreement** entitled Transforming our world: the 2030 Agenda for Sustainable Development. Signatories recognize that climate change represents an urgent and potentially irreversible threat to human societies and commit to a joint international emergency response to reduce its progression. The primary focus is on holding the increase in global average temperature to below 2 °C above preindustrial levels.

KPMGI was actively involved in these two landmark initiatives. In the 70th UN Assembly our leadership attended 30 events as panellists, moderators and hosts, all with a focus on sharing solutions to make the SDGs a reality at organizations in all industries and segments.

We also invest continuously in producing publications that share insights with stakeholders. We are investing in a series of seven studies that will provide priority sectors with advice on how to implement the SDGs. The first was the **SDG Industry Matrix – Financial Services**, launched during the UN Sustainable Development Summit in New York. This publication provides examples of how companies have addressed the SDGs and of partnerships that can help them put each goal in practice, creating value for their business while also creating a more inclusive and sustainable model for economic development and welfare.

A study titled **The COP21 Paris Agreement: The clear signal to business**, published during the COP21, provides a summary of the key points agreed in Paris and their implications. It discusses how the economy might evolve from a low carbon model and how investors will look more closely at climate-related risk and opportunity.

The ninth edition of **Currents of Change – The KPMG survey of Corporate Responsibility Reporting 2015**, launched during COP21, reflects on the current state of non-financial reporting worldwide, with a focus on the quality of carbon inventories. In it, we analyse what best-practice reporting looks like and key criteria for measuring emissions in reporting among the world's 250 largest companies.



*SDG Industry Matrix – Financial Services*

*Currents of Change – The KPMG survey of Corporate Responsibility Report 2015*

*The COP21 Paris Agreement: A clear signal to business*

# Environmental management

## Voluntary commitments to reducing our impact

**Awareness raising and engagement** Continual engagement with our stakeholders helps to disseminate relevant information and encourage changes in habits. Environment week, e-learning programmes on sustainability and continuing support for Instituto Akatu were our key initiatives during the year.

**In 2015, our professionals dedicated 7,798 hours to six online sustainability training programmes.**

**Local eco-efficiency targets** We have set local targets to inspire the adoption of more sustainable habits at KPMG and in our professionals' personal lives. To further solidify our environmental commitments, in 2015 the five targets were incorporated into our corporate goals within MyPD, a performance assessment tool that is directly linked to profit-sharing payments.

**Greenhouse Gas Emissions** KPMG is clear that climate change is happening and that urgent action by government, business and civil society is needed to reduce and put a price on global greenhouse gas emissions. In 2008, we subscribed to a global environmental commitment to reduce net carbon emissions per capita.

**Carbon neutralisation** We have worked to neutralize our GHG emissions since 2014. In 2015, we purchased 6,352 carbon units from Projeto REDD+ Maisa, a project that protects nearly 30 thousand hectares of native Amazon forest in the Baixo Tocantins region of Northeastern Pará.

## Environmental Management at KPMG: Global Green Initiative (GGI) Framework

### Environmental targets

Cut Net Greenhouse Gas Emissions per employee (FTE) by 10% by 2015 (baseline year: 2010)

By 2020, 50% of electricity purchased by member firms (scope 2) should be from renewable sources

#### Sustainable IT

### Community and the Market

Be a leading service provider in Climate Change and Sustainable Services

Collaboration with and support for environmental NGOs

Contribution through sector initiatives and leadership in climate change and sustainability

#### Energy-Efficient Buildings

### Awareness raising and engagement

Raising awareness about climate change amongst our professionals

Encouraging our professionals, suppliers and clients to commit to improving environmental performance

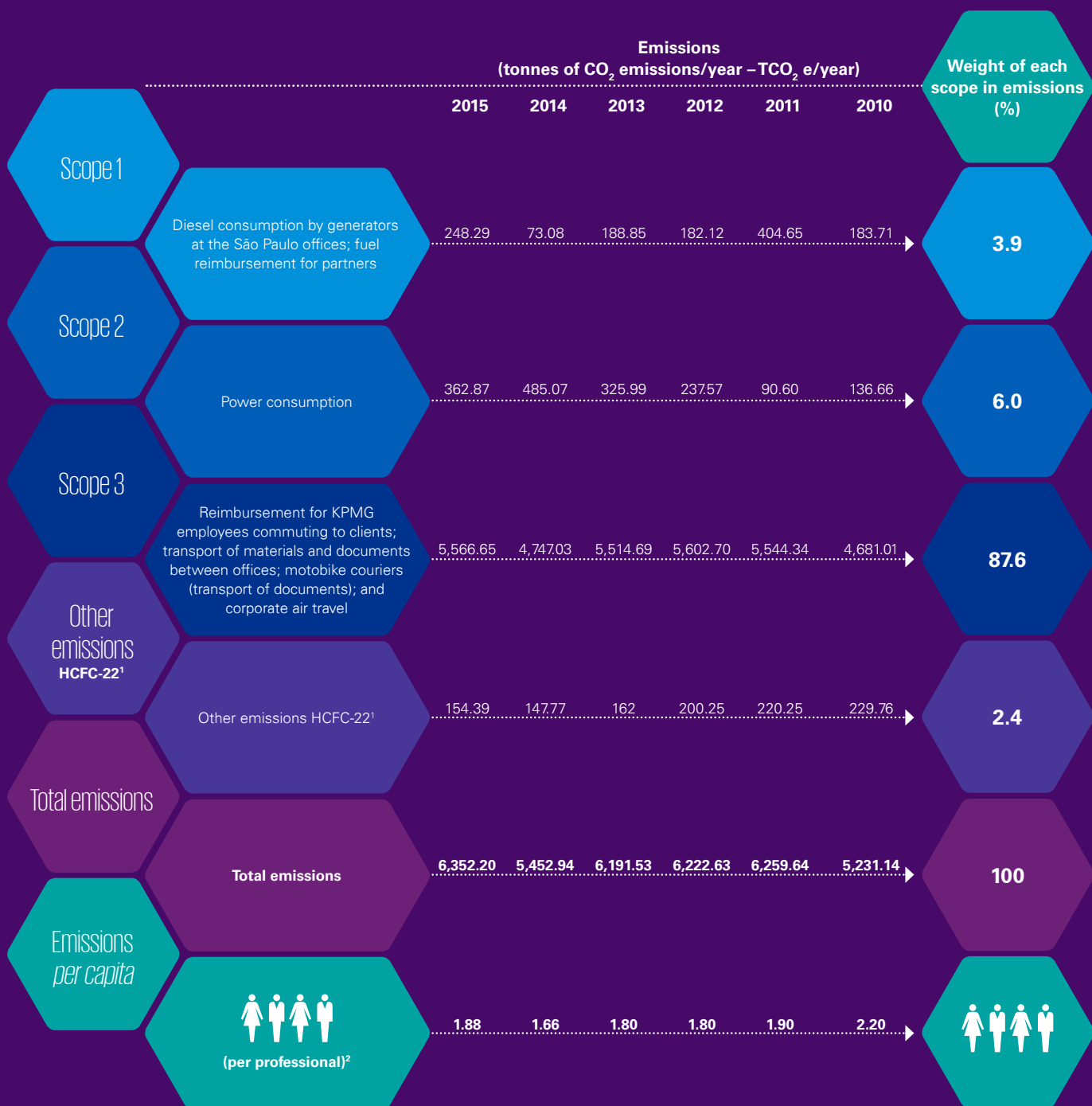
Communication and disclosure of our environmental performance

#### Responsible Purchasing

#### Carbon Offsets

#### Responsible Travel

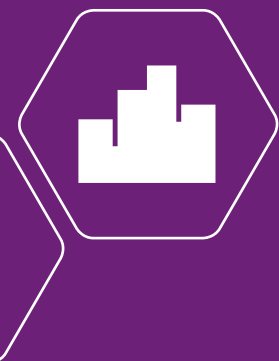
# Greenhouse Gas Emissions at KPMG in Brazil



This data is for the period January to December of each year. The method for this inventory was developed by KPMG International based on the GHG Protocol and Defra Reporting Guidance.

<sup>1</sup> Following GHG Protocol guidelines, these emissions were not included in Scope 1, as HCFC-22 gas is not included in the Kyoto Protocol.

<sup>2</sup> The average headcount used in the calculation of per capita emissions is provided by KPMG International for all member firms.  
tCO<sub>2</sub>e = tons of CO<sub>2</sub> equivalent.



# Manufactured capital

Physical, material and technological assets supporting quality of service and reducing environmental impacts

ABRAFAC Best of the Year 2015:  
KPMG Workplace of the future

Space Planning

Corporate fleet

23 offices

New offices in São Paulo:  
Building facilities certified

LEED CS Gold<sup>®</sup>

LEED ID+C Gold<sup>®</sup>



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# Management

Excellence in delivery depends to a great extent on the **quality of the technology assets** we provide to manage and ensure the security of information that is relevant to our work. Technology assets are also critical to our innovation processes internally and for the benefit of our clients. **Physical and mobility** assets complete the equation of how we **support our professionals in delivering their best**. All investments related to this capital are consistent with our established environmental targets.

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## Inputs

### Physical assets

Ergonomically designed, functional and comfortable offices furnished with appropriate materials to ensure the health, safety and well-being of our professionals.

### Technology

Equipment and systems to enhance engagement efficiency, information security and mobility.

### Mobility

Offices accessible by public transport and a corporate car benefit contribute to better mobility.

## Value creation

Information Security Management.

Greater productivity and efficiency.

Greater integration, collaboration and synergy between teams.

Comfort, health and safety for our professionals and visitors.

An increased sense of KPMG pride.

Reduced environmental impact from the construction, furnishing and use of the São Paulo office.

## Physical assets

### Continual office improvement

Our 23 offices in Brazil are located in cities that are business hubs in strategic regions and provide the physical and technological infrastructure required for our professionals to deliver high quality and efficient service to clients.

## Corporate fleet

### Comfort and recognition for managers

Since 2014 our managers have benefited from KFleet, a pioneering programme offering flex-fuel company cars – the first of its kind among the Big Four. More than 80% of our managers have subscribed to the programme.

## New office in São Paulo: workplace of the future

A highlight last year in the infrastructure dimension was our move to new offices in São Paulo, our largest operation in Brazil.

In May 2015, all 1,698 professionals from the Audit, Tax and Advisory practices, which were previously located at three separate sites, were transferred to new office space. Sited in Morumbi, near the Berrini Business Park, the new offices occupy seven floors of the EZ Towers.

Management staff will continue working from the, also strategically located, Vergueiro office.

The new office address was selected out of 30 options on the basis of KPMG's sustainability principles. The EZ Towers have been certified LEED® CS Gold by the Green Building Council for creating minimal environmental impact throughout construction and during usage.

In addition to helping deliver on our global environmental commitment to facilities efficiency and sustainable technology, our new offices are in line with KPMG International's Workplace of the Future initiative. More than new office space, the new facilities are supporting our high-performance culture, helping us work together more effectively by combining the right technology,

working environment and processes to support our growth, productivity and efficiency. Inspired by these enhancements, other offices are considering renovations within the same concept.

Our internal facilities have been certified LEED® ID+C Gold for sustainable technologies and materials.



**"After we had moved and settled, the change was even more impactful than we had expected: an environment flooded with natural light, a stunning view of the São Paulo skyline, the Audit, Tax and Advisory teams collaborating more effectively and able to meet around their desks, or over coffee, or in a meeting room, in a creative and synergistic environment. We can tell from clients' expressions how impressed they are and our leadership really feels privileged to be closer to our teams."**

**Ricardo Anhesini**  
COO, KPMG in Brazil

# Technology

## Secure and efficient information management

**EQUIPMENT AND SERVICE** The volume of information that our teams must access and process, both locally and globally, requires state-of-the-art infrastructure and effective hardware and software solutions. We are equipped with 100 servers and 4,000 computers, as well as help desk support for fast troubleshooting.

**INTEGRATED BUSINESS SYSTEM (IBS)** In a growth environment like KPMG, investments in improving the efficiency of our management and internal governance processes are crucial. Our new SAP-enabled business management system was rolled out in 2015 to support the integration, reviewing, standardization and combination of our processes with KPMGI systems.



# Acknowledgements

## **General coordination**

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Carla Arbex

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## **Independent assurance**

BSD Consulting

## **Working Group**

Adélia Belo

Ailton Souza

Alessandra Fernandes

Alex Santana

Ana Paula Izu

André Bibo

André Furian

André Moraes

Andreia Kakazu

Angela Machado

Antônio Carlos Rodrigues

Armando Oliveira

Carlos Gatti

Carlos Pires

Carlos Eduardo Munhoz

Cecílio Schiguematu

Charles Kriek

Cilene Rodrigues

Claudia Salomão

Daniele Silva

Danilo Vieira

Sheila Câmara

Dyane Silva

Eduarda Bueno

Elaine Santos

Eliane Momesso

Elisangela Gilberti

Elizabete Zambori

Elizabeth Fontanelli

Felippe Lopes

Fred Coutinho

Gilberto Munhoz

Graciela Pereira

Katia Ueda

Katia Yumi

Letícia Duarte

Lucimara Augusto

Manuel Fernandes

Marcela Navarro

Marcia Santos

Maria Cristina Bonini

Maria Sílvia Vianna

Mariana Cherobim

Mariane Sá

Marlene Silva

Pablo Araújo

Paula Decomi

Paula Massini

Paulo Shinohara

Pedro Melo

Reginaldo Marcelino

Ricardo Anhesini

Ricardo Zibas

Rodrigo Roque

Ronaldo Rodrigues

Sílvia Rocha

Thais Shinobara

Tháise Ebessu

Yasmin Lima

Yuri Pereira

# Contact details and addresses

## São Paulo/Morumbi

Rua Arquiteto Olavo Redig de Campos, 105  
6th to 12<sup>th</sup> floor - Tower A  
04711-904 - São Paulo, SP  
Tel: 55 (11) 3940-1500  
Fax: 55 (11) 3940-1501

Rua Vergueiro, 3111  
04101-300 - São Paulo, SP  
Tel: 55 (11) 3736-1000  
Fax: 55 (11) 3736-1001

## Belém

Tv. Dom Romualdo de Seixas, 1476, suites 1506 and 1507  
Ed. Evolution - Bairro Umarizal  
66055-200 - Belém, PA  
Tel: 55 (91) 3321-0150

## Belo Horizonte

Rua Paraíba, 550, 12<sup>th</sup> floor  
Edifício Renaissance Work Center - Bairro Funcionários  
30130-140 - Belo Horizonte, MG  
Tel: 55 (31) 2128-5700  
Fax: 55 (31) 2128-5702

## Brasília

SBS Quadra 2, Bloco Q, Lote 3  
Suites 708 to 711 - Ed. João Carlos Saad  
70070-120 - Brasília, DF  
Tel: 55 (61) 2104-2400  
Fax: 55 (61) 2104-2406

## Campinas

Av. Barão de Itapura, 950, 6<sup>th</sup> floor  
Ed. Tiffany Office Plaza  
13020-431 - Campinas, SP  
Tel: 55 (19) 2129-8700  
Fax: 55 (19) 2129-8728

## Cuiabá

Av. Historiador Rubens de Mendonça, 1894, suites 204 and 205  
Edifício Centro Empresarial Maruaná  
78050-000 - Cuiabá, MT  
Tel: 55 (65) 2127-0342

## Curitiba

Al. Dr. Carlos de Carvalho, 417, 16<sup>th</sup> floor  
80410-180 - Curitiba, PR  
Tel: 55 (41) 3544-4747  
Fax: 55 (41) 3544-4750

## Florianópolis

Av. Prof. Othon Gama D'êça, 67  
Ed. The Office, suites 603 to 605 - Centre  
88015-240 - Florianópolis, SC  
Tel: 55 (48) 3205-5300  
Fax: 55 (48) 3205-5301

## Fortaleza

Rua Desembargador Leite Albuquerque, 635  
Suites 501 and 502 - Aldeota  
60150-150 - Fortaleza, CE  
Tel: 55 (85) 3307-5100  
Fax: 55 (85) 3307-5101

## Goiânia

Av. Deputado Jamel Cecílio, Quadra B22, Lote 4E, s/n  
Suites A-103 to A-106, Cond. New Business Style - Jardim Goiás  
74810-100 - Goiânia, GO  
Tel: 55 (62) 3604-7900  
Fax: 55 (62) 3604-7901

## Joinville

Rua São Paulo, 31  
1<sup>st</sup> floor - Bucarein  
89202-200 - Joinville, SC  
Tel: 55 (47) 3205-7800  
Fax: 55 (47) 3205-7815

## Londrina

Avenida Higienópolis, 1100, 6<sup>th</sup> floor, suite 62  
Edifício Pioneiros do Café  
86020-911 - Londrina, PR  
Tel: 55 (43) 3301-4250  
Fax: 55 (43) 3323-4751

## Manaus

Av. Djalma Batista, 1661, suite 803  
Millenium Center - Torre Business  
69050-010 - Manaus, AM  
Tel: 55 (92) 2123-2350  
Fax: 55 (92) 2123-2367

## Osasco

Av. Dyonysia Alves Barreto, 500, suites Suite 1001, 1002, 1003, 1004, 1009 and 1010  
06086-050 - Osasco, SP  
Tel: 55 (11) 2856-5300  
Fax: 55 (11) 2856-5320

## Porto Alegre

Av. Borges de Medeiros, 2233, 8<sup>th</sup> floor  
90110-150 - Porto Alegre, RS  
Tel: 55 (51) 3303-6000  
Fax: 55 (51) 3303-6001

## Recife

Av. Eng. Domingos Ferreira, 2589, suite 104  
51020-031 - Recife, PE  
Tel: 55 (81) 3414-7950  
Fax: 55 (81) 3414-7951

## Ribeirão Preto

Av. Presidente Vargas, 2121, suites 1401 to 1405, 1409 and 1410  
Edifício Times Square Business  
14020-260 - Ribeirão Preto, SP  
Tel: 55 (16) 3323-6650  
Fax: 55 (16) 3323-6651

## Rio de Janeiro

Av. Almirante Barroso, 52, 4<sup>th</sup> floor  
20031-000 - Rio de Janeiro, RJ  
Tel: 55 (21) 3515-9400  
Fax: 55 (21) 3515-9000

Rua Rodrigo Silva, 26, suite 501  
20011-902 - Rio de Janeiro, RJ  
Tel: 55 (21) 3128-2061  
Fax: 55 (21) 3128-2090

## Salvador

Av. Tancredo Neves, suites 2308 to 2312  
Edf. CEO Salvador Shopping - Torre Londres - Caminho das Árvores  
41820-021 - Salvador, BA  
Tel: 55 (71) 3273-7350

## São Carlos

Passeio das Castanheiras, 431  
4<sup>th</sup> floor (Suites 407 to 411)  
Condomínio Triade - Torre Nova York  
Parque Faber Castell  
13561-384 - São Carlos, SP  
Tel: 55 (16) 2106-6700  
Fax: 55 (16) 2106-6767

## São José dos Campos

Avenida Alfredo Ignácio Nogueira Penido, 255, 22<sup>nd</sup> floor, suites 2.207, 2.208 and 2.209  
Edifício Le Classique  
12246-000 - São José dos Campos, SP  
Tel: 55 (12) 2138-5030  
Fax: 55 (12) 2138-5031

## Uberlândia

Avenida dos Municípios, 146, Suite 3 - Tabajaras  
38400-254 - Uberlândia, MG  
Tel: 55 (34) 3303-5400  
Fax: 55 (34) 3303-5405

# Contact person

**Ricardo Anhesini**

COO

**Maria Cristina Bonini**

Director, People, Performance & Culture

**Eliane Momesso**

Manager, Corporate Citizenship & Diversity

comunidade@kpmg.com.br

Phone: + 55 11 3940-1500

[kpmg.com/BR](http://kpmg.com/BR)



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