



Annual Report 2011

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First Honorary Member, Board Members, Honorary Members, Auditors and Advisory Council

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Annual General Meeting

The Annual meeting will take place at 18.30, Thursday April 26 at Swedcham, Rua Oscar Freire, 379, 12th floor – Jardins.

Attendance

Members that wish to attend the Annual meeting must confirm their presence after receiving the invitation.

This year's General Assembly will be held Thursday 26 April, 18:30hs at the Swedcham premises at Oscar Freire 379, 12th floor. After the meeting, around 20 00, you are cordially invited to attend a Happy Hour.

A Word from the Chairman

Dear members,

We live in a world of accelerating changes. The technical developments that we have seen during the last, say, 5 years will probably be nothing compared to what we will see in the coming years. The most unlikely is the most likely. We are dependent of technical inventions that we did not know anything about only a couple of years ago. New words are constantly entering into our vocabulary such as App, Skype and Viber. The total world knowledge is growing exponentially.

Also in our Chamber we see this development. New members are constantly entering our Chamber (although not exponentially...) and many of the new are representing new technologies and new ideas. We have, again, more members than ever and more activities than ever. We, who work for the Chamber, are confident that we fulfill an important task within the Swedish-Brazilian business community: to be a hub and unite and develop Swedish business interests in Brazil.

In a world of changes we also have to constantly think about how we can adapt to new developments and how we can better serve our members. We get an enormous support from our members, both in terms of practical participations in different events, but also through financial support, without which we would not be able to survive. To all of you who support us: thank you so very much!

We ended 2011 in a positive mode and 2012 has started well with a lot of different events and many new members. We have also many new ideas, actually more than we can realize. We will continue with interesting discussions, events, working groups etc and we will try also to address specific interests in the future. A new initiative is also that we will start this year a Junior Chamber to give young, active and bright people a possibility to meet and to create a network between themselves in Brazil, under the umbrella of Swedcham.

I also would like to thank our Board, Jonas and his team, as well as our auditors for all your work for the Chamber. Many of you work without any remuneration. Hopefully our positive results give you the satisfaction that your contribution is an important part of our success.

/ Nils Grafström

SwedchamBrasil in Brief

The Swedish-Brazilian Chamber of Commerce (SwedchamBrasil) was founded in 1953. We are headquartered in São Paulo and have as of four years ago representatives in Rio de Janeiro - Mr. Björn Salén, Curitiba- Mr. Hans Kastendahl, Salvador- Mr. John Brusell, and since 2009, Fortaleza- Folke Åhsell. A sister chamber is also currently operating in Sweden, The Brazilian Chamber of Commerce in Sweden (Brasilianska Handelskammaren i Sverige) which is run by Mr. Hugo Oljemark.

Swedcham Brasil is an independent non-profit organization aimed at stimulating commercial activity and networking between Brazil and Sweden. It is owned by its members, and works closely together with them. Swedch also operates in close cooperation with both the Swedish diplomatic corps in Brazil and its Brazilian equivalent in Sweden, and maintains good contacts with a number of government agencies and private associations in both countries.

The Chamber has four employees. One trainee and two outsourced collaborators offering our members the much sought after Business Center with top modern conference facilities, first class networking events, to both Swedish and Brazilian companies upon request. Our goal is to become a reference point for business networking and offer top class value added services for our members. Our services can be divided into two main areas: Member Services and Rental Services.

Operations Overview

ADMINISTRATIVE AND FINANCIAL DEPARTMENT

Changes in the world economic scenario during the last months of 2011 required great efforts from Swedcham with regard to rationalizing processes and seeking constant improvements. The current scenario is different, but our quest for excellence is even more important in view of the changes that the year 2011 imposed on the market in terms of both competitiveness and quality.

Swedcham has sought new markets, products and services to maximize results with the renewed growth of its members. Nevertheless, our focus continues to be the search for better forms of work, more efficient processes, and a reduction in costs and expenses through the constant improvement of productive and administrative procedures, thereby always maintaining our competitiveness.

In order to improve our administrative and financial processes, we count on the assistance of experienced professionals to adequately control and use our financial resources. Periodically, we carry out financial analyses, planning and control procedures to make investment decisions for new activities, with the aim of promoting business opportunities through a contact network between Brazil and Sweden.

Swedcham's books and documents were examined by independent auditors, who reported that our accounting records are in good condition and represent a true and fair view of our 2011 results.

In 2011, Swedcham demonstrated further growth and success, and achieved higher targets than those originally planned. This balanced and steadfast development has shown members our respect and concern in meeting their needs and guaranteeing their security and tranquility.

Member Services

The mission of the Member services department is to maximize value added service for the annual member fee. To its member companies, Swedcham is an important platform for the coordination and exchange of contacts and knowledge. Swedcham always listens to its members, helps them capture new clients, acts as a referral, recommends members products, and gives advice.

The principal components within the Member services department are the Focus Committees as they play a major role of giving added value for the membership.

Focus Committees:

Our committees continued their much appreciated meetings.

Listed below are all the current focus groups and their respective coordinators in 2011:

Human Capital Committee – Coordinator Mrs. Giselle Welter

Legal & Business Committee – Coordinator Mr. Renato Pacheco Neto

Financial Committee – Coordinators Rolf Risan and Rudolf Moesmang

Innovation & Sustainability Committee – Coordinator Felipe Christiansen

Swedcham Events 2011:

The year of 2011 was certainly a busy and eventful year for the Chamber as we witnessed a record number of events.

We organized high-quality events, spanning economic, political, and general interest themes, providing members and contacts with the opportunity to exchange views and share in the opinions of influential persons and organizations. We organized various luncheons, Happy Hours, Afternoon Gatherings and other cultural and social events.

| | |
|--------------------|--|
| 10 February | Welcome Back Happy Hour at Hillman Bistrô |
| 17 February | Afternoon Gathering – SAAB presentation of the Swedish-Brazilian Research and Innovation Center |
| 11 March | Networking Luncheon at Hillman Bistro |
| 14 March | Inauguration of "Tillväxtanalys" – The Swedish Agency for Growth Policy Analysis Speakers: Ambassador Annika Markovic and Mikael Román |
| 17 March | After work – Pea soup and punch at the Scandinavian Church |
| 24 March | Legal & Business Committee: <i>Company Consortiums</i> - Speaker: Daniel Esteves – Skanska |
| 24 March | Swedcham members in Curitiba visit Electrolux |
| 30 March | <i>Modern Spine Surgery</i> - Dr. Rune Hedlund- Sahlgrenska University Hospital |
| 1 April | Human Capital Committee: <i>Expatriate workers – Cultural, legal and tax issues</i> - Speakers: Assistere and Shagal |

| | |
|----------------------|---|
| 14 April | After work – Pea soup and punch at Scandinavian Church |
| 19 April | Workshop: <i>Motivation and Team Synergies</i> – Speaker - Giselle Welter |
| 26 e 27 April | Swedcham event in Rio – Firjan – Speakers: Rio State Government, Petrobras, Kuehne + Nagel, BrazilShip |
| 28 April | Swedcham Ordinary General Assembly with following cocktail |
| 21 May | Swedcham/Tetra Pak Golf Championship in Campinas |
| 24 May | Networking Luncheon at Roux Bistrô |
| 25 May- | After work – Pea soup and punch at Scandinavian Church |
| 3 June | Board of Directors' and Advisory Council visit to Skanska |
| 14-15 June | Swedcham/Five Star Services participation at Macae Oil & Gas Convention |
| 19 June | Theater - "Espectros" by Ibsen/Strindberg, with following pizza |
| 21 June | Midsummer Happy Hour with presentation – <i>An overview of Nordic History and Culture</i> – Speaker: David Ringbäck |
| 29 July | Networking Luncheon at Roux Bistrô |
| 23 August | Legal & Business Committee- <i>Immigration policies and correct visas</i> – Speaker: Antônio Cândido de França Ribeiro – Overseas Consultoria |
| 1 September | Visit by the Standing Committee on Industry and Trade, Sveriges Riksdag (the Swedish Parliament) Speaker: Chairman and former minister Mats Odell |
| 20 September | Seminar in Rio organized together with NBCC - <i>The global scenario: Emerging corporations grow while the developed are in crisis. A long term trend?</i> Speaker: Carlos Sardenberg |
| 21 September | Human Capital Committee - Visit to Google |
| 21 September | Welcome Event for the new Swedish Ambassador Mr. Magnus Robach |
| 22 September | Advisory Council dinner with Ambassador Magnus Robach |
| 22 September | After work – Pea soup and punch at Scandinavian Church |
| 27 September | Afternoon get-together with CEO Lars Engström – MUNTERS AB |
| 29 September | Visit by the Swedish Olympic Committee |

- 4-5 October** Participation in OTC – Offshore Technology Conference – Rio
- 20 October** After work – Pea soup and punch at Scandinavian Church
- 24 October** Afternoon gathering Mr. Tom Johnstone CEO – SKF
- 27 October** Afternoon gathering – *Communication in a Globalized World* –
Speaker: Charlotte Erkhammar – Vice President Kreab Gavin
Andersson
- 3 November** Visit by KTH - Royal Institute of Technology – Sweden, with following
cocktail together with Brazilian KTH alumnis
- 7 November** Seminar on Nordic Promotion with all four ambassadors
- 10 November** Human Capital Committee - Workshop - *What is coaching all about?*
– Speaker: José Aquino – Avancorp
- 11 November** Business Luncheon at Wolf's Garten
- 11 November** Launch of the new Innovation and Sustainability Committee –
Speaker: Felipe Christiansen
- 23 November** Human Capital Committee- Diapasão - *Your Company tuned as an
orchestra*
- 24 November** After work – Pea soup and punch at Scandinavian Church with
participation of the Swedish Ambassador Magnus Robach
- 25 November** Board of Directors and Advisory Council visit to Sandvik
- 29 November** Workshop- *Integrated Marketing – How to work with marketing
online and offline to achieve great results* Speakers: SEO Marketing,
Max2, and EVCOM.
- 29 November** Afternoon Gathering – *The Global Crisis – Where do we go from
here?* Speaker: Raphael Bartshukoff – AxialCapital
- 30 November** Full day visit to the port of Santos
- 1 December** Swedcham/NBCC event in Rio de Janeiro *Financing of the Brazilian
Oil and Gas Supply Service Industry* Speakers: Executives from
BNDES and PETROBRAS
- 6 December** Legal & Business Committee - *Taxation of Individuals and
interpretation of treaties.* Speaker: Adahel G Almeida – Assistere
- 8 December-** Christmas Party
- 9 December-** Organized trip to Women's World Championship - Handball Sweden
vs. Denmark in São Bernardo do Campo

Partnerships:

We had many partnerships during 2011 that included either added value or incentives for members.

Admix – Manages your company's health insurance and makes it more cost efficient.

Hotel Royal Jardins – A Hotel located near Av. Paulista that offers a very good discount to all members.

Hotel Quality Suite Imperial Hall- A Hotel located a few blocks from the chamber that offers a special rate to all members.

Electrolux – Electrolux has a program called “quem indica amigo é” that offers up to 25% discount to all the chamber members in their White line.

Ponto Link – is a company that hires technical equipments, and other solutions. In special cases, they do offer a good discount to the chambers members.

Umbria – Manages your company's health insurance and makes it more cost efficient.

Crown Worldwide AB – Moving Company with International services

SP Fit Club – A gym in Jardins offering excellent discounts to Swedcham members

We urge more members to initiate partnerships with Swedcham.

“NordicLight” Magazine

Swedcham’s magazine, previously called **“Brazil & Sweden/Norway”**, recently gained a new name and look. **“NordicLight”** is a joint publication with the Norwegian-Brazilian Chamber of Commerce, which distributes copies to Norwegian companies and clients in Brazil and Norway.

“NordicLight” is a quarterly magazine, focusing on existing and potential Swedish-Brazilian trade relations as well as news from our members, but also including social and cultural aspects between the two countries. Among the topics found in the magazine one will find Swedish-Brazilian operations and how economic and market changes can affect trade between the two countries, as well as other news of interest to Swedcham members.

The magazine is an efficient marketing tool being distributed to a substantial number of companies, authorities, government agencies, etc., over three continents. Each issue is estimated to be read by approximately 10,000 readers, 70% of which in Brazil.

Over the years the size of the magazine has nearly tripled.

All articles are written exclusively for this magazine or provided by our sponsors and corporate members. **“NordicLight”** is financed through ad sales and our well-known and much appreciated sponsorships. These sponsorships are financing not only the magazine, but also our Yearbook and Website.

Member Directory

During 2009 Swedcham began to offer members and those interested in Brazil and Sweden the first edition of its Yearbook that consolidates a variety of useful information for doing business in Brazil and Sweden, as well as listings of Chamber members, Swedish companies in Brazil, information for tourists and listing of private and government entities. The publication had a distribution comparable to the Chamber magazine and is also available at our offices in São Paulo and Stockholm. In 2011 it was published in a magazine format (A4) and many of our members already use the Member Directory as a reference when looking for any kind of purchase or service.

Website (www.swedcham.com.br):

Our website is very much appreciated among our members, not only because of its pleasant design but also for continuously being up-dated with newsletters, reports from past events, photos and calendar for coming events. Through ad-words, a service offered by Google we can closely follow the movements on our site. One thing we have noticed is that many people find us, looking for specific services on the internet and then

become our Swedish students, users of our Business Center, or visitors to events. The website has more than 10,000 visitors per month.

Facebook (www.facebook.com/SwedchamBrasil)

During 2011 Swedcham launched its own Facebook page which already has had many visitors and become yet another tool to promote our events and services and to facilitate communication between members and the Chamber.

Sponsorships:

These are financing not only the magazine, but also our website and Member Directory. To be a sponsor not only gives advertising value but also brings benefits such as invitations to special events. We finished the year with 27 sponsors. There are three different levels of sponsorship: Gold, Silver and Bronze.

Our Sponsors

The Swedish-Brazilian Chamber of Commerce would like to thank its sponsors for their contributions to its magazine. If you are also interested in becoming a sponsor of "NordicLight", please check out our website www.swedcham.com.br or contact Jonas Lindström (jonas@swedcham.com.br) or Laura Reid (laura@swedcham.com.br) or call + 55 11 3066-2550

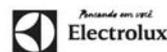
Gold



Silver



Bronze



SWEDCHAM THANKS ALL SPONSORS FOR THEIR SUPPORT!

Number of members:

The distribution of members at the end of the fiscal year of 2011 was as follows:

| | Total |
|--------------------------------|--------------|
| Member companies | 152 |
| Individual members | 119 |
| TOTAL NUMBER OF MEMBERS | 271 |

Swedish classes at Swedcham:

Swedcham offers Swedish courses in São Paulo and Curitiba. The courses have been part of our member service to people working in Swedish companies or who are just interested in the language.

If you are interested in learning the language, please do not hesitate to contact us.

Rental Services

Under 2011 there was an increased demand for rental services and specially videoconferences offered by the Swedish Chamber. We believe, and have noticed evidence to that effect, that our Business Service has proved its quality and many of the clients that once rented our premises keep coming back, as well as many new clients are finding their way to the chamber.

Below some information about the Swedcham Business Center

THEATER

28 m²

20 chairs, Wi-Fi and cable access to the internet, integrated sound system, projector and big screen. For presentations, courses and speeches, the Theater offers accommodations for up to 28 people, when seated, and offers all the necessary equipment.

VIDEOCONFERENCE ROOM

22 m²

10 chairs, 1 table with plugs and cable access.

Complete audio-, video- and webconference system.

Tandberg 990 MXP, integrated sound system, Wi-Fi and cable internet access and two 42-inch flat screen plasma monitors. This room can be used for audio-, video- or webconference and has the capacity to host up to 11 people seated.

WORKSTATIONS

9 m²

1 table with plug and cable access.

Wi-Fi and cable internet access

Telephone and Fax access

You can rent per hour, day or full time

COMBINATION

95 m²

Three combined rooms. Ideal for presentations, courses and speeches, the Combination Area, which combines the Lounge, Theater and the Videoconference Room, is an auditorium for up to 50 people seated.

Besides the nearly 200 m² events area, Swedcham also has 5 workstations that were set up to be rented out to businesses and others in need of a work desk.

During 2011, we rented out our premises 161 times, and had 18 internal events and many other major events outside the chambers premises.

From the 161 times that we rented the space, 91 times were used for videoconference. This was more than a half of all rental service. We believe that our videoconference service will continue to grow.

Members* and companies that used our Rental Services during 2011 were:

- AIR BUS
- AGÊNCIA JUDAICA
- ALFA LAVAL*
- B-FERRAZ COMUNICAÇÃO
- BASSET FULTON
- CALZEDONIA
- CAMFILL FARR
- CESCE DO BRASIL
- CHS GLOBAL
- CLYDE MATERIAL HANDLING
- COCA-COLA
- CRIVELLI
- DISTRIBUIDORA JAFRA
- EF EDUCATION*
- EYE NETWORK
- FINPRO
- GLOBAL ASSOCIATES
- GREEN HILL
- HUSQVARNA*

- HÖGANÄS*
- IDS*
- KUEHNE + NAGEL*
- LEROSA INVESTIMENTOS
- LVMH
- MARP
- MERCURI URVAL*
- MOSAIC MILL
- MUNTERS*
- NACORA*
- NILFISK
- NORDEA*
- NUNES & SAWAYA
- ODEBRECHT
- SAAB*
- S/A COMUNICAÇÃO*
- SAFILO DO BRASIL
- SANDVIK*
- SERVMAR
- SKF*
- SODÉCIA
- SOUTH PARTNER*
- SPRING WIRELESS
- SW5
- TAYIO BIRDAIR
- THULE*
- TOUTATIS
- TRANSEARCH*
- TRELLEBORG*
- TRICON ENERGY
- WB VIDEOCONFERENCIA
- VERAX
- WIEDEN + KENNEDY
- WILO PARTICIPAÇÕES

WE WARMLY THANK ALL THESE COMPANIES!

We invite all members that have not used our space yet, to give us the chance to show you how pleasant and efficient your meeting and conference can be!

Business Services

Swedcham has always been a natural partner for Swedish companies interested in Brazil, and Brazilian companies looking to expand its markets to Sweden. After a decision taken by the Board of Directors, based on a Member Survey, Swedcham today recommends highly qualified consultants and others within the network to render consulting services.

Other activities

Authorities, universities, and organizations:

Swedcham Brasil has close contacts with Swedish and Brazilian authorities, official institutions and agencies, organizations, embassies, universities, Chambers of Commerce, etc., providing information and support, and also receiving information.

Marketing:

The marketing activities consist of four main items.

- - to inform Swedish and the Brazilian marketplace about Swedcham Brasil and its activities; members, companies, expatriates and other foreign people are encouraged to contact Swedcham to develop not only business contacts but also to enhance their social and cultural network.
- - to establish Swedcham as a reference center and a door opener for all kinds of business in Brazil – network, information, market, products, events and opportunities.
- - further develop the Brazilian Chamber of Commerce in Sweden about the Swedish marketplace and to inform Brazilian company members of Swedish products and suppliers.
- - to prepare, develop and edit publications, folders and communication material.

Press contacts:

The contacts with the press, both in Sweden and Brazil, are considered of vital importance and were maintained during the year.

Historical landmarks:

- Ericsson delivers the first telephone switch to Brazil in 1891
- The Johnson line starts regular transportation between Sweden and Brazil in 1908
- ASEA supplies electric equipment to the sugar loaf cable car in Rio de Janeiro in 1912
- AGA and SKF where the first two companies to get established in Brazil in 1915
- Skånska Cement supplied cement to the Corcovado statue construction in 1931 (sometimes called “Limhamns-Jesus”)

Our team players

The staff of SwedchamBrasil consists of its Executive Secretary, one administrative and financial manager, one events manager, one secretary, and one office assistant. Our Editor and Teacher are outsourced and work part time, a total of 7 people.

The Chairman and Staff of Swedcham Brasil

| | | |
|--|---|---|
| Nils Grafström Chairman of the Board | Jonas Lindström Executive Secretary | Elaine Silene Administrative & Financial Manager |
| Viviane Ringbäck Events Manager | Elvis Siqueira Administrative Assistant | |
| Laura Reid Editor | David Ringbäck Teacher | Cicera Martins Office Assistant |

Swedcham Representatives

| | |
|---|--|
| Björn Salén Representative, Rio de Janeiro – Rio de Janeiro | Hans Kastendal Representative, Curitiba – Paraná |
| John Didrik Brusell Representative, Salvador – Bahia and Sergipe State | Hugo Oljemark Representative, Brazilian Chamber of Commerce in Sweden |
| Folke Åhsell Representative, Fortaleza- Ceará | |

First Honorary Member, Board Members, Honorary Members and Auditors

Members of the Board represent different economic sectors, connecting Swedcham to the Brazilian and the Swedish business communities.

First Honorary Member

H.M Queen Silvia of Sweden

Executive Board

Nils Grafström — Chairman, Country Representative Invest Sweden

Stefan Lundkvist — Vice Chairman, Senior Advisor Gunnebo Industries

Stefan Bengtsson — Treasurer, CFO Kuehne + Nagel

Renato Pacheco Neto — Legal Director, Managing Partner Fraga, Bekierman & Pacheco Neto Advogados

Nils Bonde — Consultant

Peter Hultén — Former Director Banco Mercantil de São Paulo

Christer Manhusen — Former Swedish Ambassador to Brazil

Anders Norinder— Consultant

Therese Otterbeck — Managing Director EF Education First

Isabella Schéle – Financial Advisor Anga Asset

Auditors

Raul Zanatto Kuehne+Nagel Ltda

Jens Lagergren Ayla Assessoria e Consultoria

Advisory Council

The members of Swedcham's Advisory Council in December 2011:

Honorary Councillors:

Swedish Embassy in Brasilia
Brazilian Embassy in Stockholm
Swedish Consulate General in São Paulo
Swedish Trade Council in São Paulo
Invest:Sweden in São Paulo

Councillors:

Christer Manhusen – Chairman, former Swedish Ambassador to Brazil

Roger Alm – CEO Volvo do Brasil Veículos Ltda.

Magnus Anseklev – Managing Director Sony Ericsson

Claes Backlund – Vice President Atlas Copco /Holding

Juan Bueno – Head of Stora Enso Latin America

Alfredo Collado – CEO Skanska Brasil Ltda.

Sergio Gomes – CEO ABB Ltda.

Peter Hedlund – CEO Swedish Match do Brasil S.A.

Ruy Hirschheimer – President Electrolux do Brasil S.A.

Magnus Karlson – Business Manager Linde Gases

Reginaldo Macedo – CEO Alfa Laval Ltda.

Luiz Manetti – CEO Sandvik do Brasil S.A.

Rudolf Moesmang – Chief Representative SEB in Brazil

Paulo Nigro – CEO Tetra Pak Ltda.

Anders Norinder – President Volvo Cars Latin America

Rubens Pedrosa – CEO AstraZeneca do Brasil Ltda.

Fernando Pereira – Managing Director Seco Tools

Renato Perrotta – Managing Director Semcon

Claudinei Reche – CEO Höganäs Brasil Ltda.

Rolf Risan – Chief Representative Nordea do Brasil

Bruno Rondani – Director CISB

Donizete Santos – CEO SKF do Brasil Ltda.

Martin Skogmar – Managing Director Elanders do Brasil

Jacob Stjernfält – CFO EF Languages

Martin Ståhlberg – CEO Scania Latin America Ltda.

Sergio Quiroga – CEO Ericsson Latin America

Ronaldo Veirano – Senior Partner Veirano Advogados

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