

# Serasa Sustainability Report 2007



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The design of Serasa head office favours human interaction and respect for the environment by combining advanced technology with eco-efficiency.

# Introduction

G3 3.9  
3.10

**G3 3.3** Serasa's Sustainability Report 2007 is a further demonstration of our accountability to stakeholders and is a hallmark of the company's management style. Since 2004, we have implemented the guidelines of the Global Reporting Initiative (GRI), an institution which creates and disseminates worldwide sustainability reporting standards. Serasa supports increased transparency in the global corporate environment and is an Organisational Stakeholder (OS) of GRI.

**G3 3.5** We held two consultation sessions with stakeholder representatives to determine the issues of greatest interest to readers and a poll of around 200 revealed the most relevant indicators. Following this, we organised a panel discussion with Serasa Professionals, suppliers, customers and specialists and asked for criticisms of the Report and suggestions for improvement. All opinions were considered in the writing of this publication.

**G3 3.1/ 3.2/ 3.6/ 3.7/ 3.8** This publication contains economic, social and environmental information covering the company's domestic activities for the period from 1 January 2007 to 31 December 2007. Economic and financial information is presented in line with the fiscal year adopted by Experian plc – the multinational company that acquired a 70% stake in Serasa in 2007 – and covers the period from April 2007 to March 2008.

**G3 3.13** The data contained in this Report have undergone internal and external checks for precision and sourcing. The socio-environmental content and economic and financial data were submitted for internal and external auditing and for verification by PricewaterhouseCoopers.

To keep our report aligned with best market practices, we also follow the criteria of Brazil's National Quality Foundation (FNQ), which promotes the fundamentals of management excellence in Brazil, and the guidelines of the Brazilian Association of Listed Companies (Abrasca), which encourages transparency and quality in the provision of information to the capital markets.

In order to show that Serasa has followed the criteria of the Global Reporting Initiative (GRI), we are required to declare the level to which we have applied the GRI's Report Structure through the Application Level system (see table) and to declare an additional point (+) if the report has been externally verified. Accordingly, Serasa declares that it has implemented GRI guidelines to the B+ Application Level.

Application Level	C	C+	B	<b>B+</b>	A	A+
<b>G3 Profile</b>	Report on: 1.1, 2.1 - 2.10, 3.1 - 3.8, 3.10 - 3.12 4.1 - 4.4, 4.14 - 4.15		Report on all criteria listed for Level C plus: 1.2, 3.9, 3.13, 4.5 - 4.13, 4.16 - 4.17		Same as requirement for Level B.	
<b>G3 Management Approach Disclosures</b>	Not Required		Management Approach Disclosures for each Indicator Category.		Management Approach disclosed for each Indicator Category.	
<b>G3 Performance Indicators &amp; Sector Supplement Performance Indicators</b>	Report on a minimum of 10 Performance Indicators, including at least one from each of: social, economic, and environmental areas.		Report on a minimum of 20 Performance Indicators, at least one from each of: economic, environment, human rights, labour practices, society, product responsibility.		Respond on each core G3 and Sector Supplement indicator with due regard to the materiality principle by either: a) reporting on the indicator or b) explaining the reason for its omission.	

# 2007 Highlights

632.9 » A new era for Serasa began in 2007. Experian, the global information services company, acquired 70% of our stock, which means we are now part of an international network.

» Billings increased by 18.6% in 2007 to reach R\$ 820 million.

» We launched a new product that shows our commitment to sustainable solutions – the Environmental Responsibility Report ensures that the environmental dimension is now included in company risk assessment.

» Robert Levering, worldwide Chairman of the Great Place to Work Institute, listed Serasa among the world's best working environments.

» We took part in the United Nations Global Compact Leaders Summit at the UN head office in Geneva, Switzerland.

» Our first Supplier Relationship Management Event was held, with 43 partner companies participating.

» The Serasa Forum for the Employability of People with Special Needs was run four times and was also presented at the Forum Mondial de l'Economie Responsable in France.

» Louise Arbour, UN High Commissioner for Human Rights, referred to Serasa as a benchmark for human rights in the private sector.

» We hosted the International Innovation Conference for the Third Sector: Sustainability and Social Impact, run by the GESC Institute and The William Davidson Institute (WDI) of the University of Michigan.

# Message from the Chairman

G3 1.1 /  
Abrasca

## 2007: a special year for Serasa

*A mark of our continuing success was our acquisition by Experian in a major global deal*

On the occasion of our 39th anniversary commemorations in June 2007, the markets were informed that Experian, the global leader in the provision of credit analytics and information services, had acquired a majority stake in Serasa. This agreement brought together the world's largest (Experian) and fourth largest (Serasa) companies in this segment. Outside the USA, Serasa is seen as the largest company in the field. For a Brazilian company, this tie-up heralds increased opportunities for international expansion.

This is a real corporate and, dare I say it, Brazilian success story. The initial acquisition of a 65% stake in Serasa translated into a direct investment in Brazil to the order of US\$ 1.2 billion, a sum that affects both currency flows and domestic accounts.

So what made Serasa such an attractive proposition? Our

*«Serasa represents a great business expansion opportunity for Experian.»*

management model is focused on corporate and personal success, on society, on Brazil's competitiveness, on solid values, on transparency and on good corporate governance, making Serasa a global bellwether company. Experian has come to work synergistically in Brazil, which is a highly attractive market and where Serasa represents a great business expansion opportunity.

On the financial front, sales have continued to grow and were up 18.6 % on 2006, totalling R\$ 820.07 million. Our strategic and professional strengths, along with the dedication of Serasa Professionals, were key to this achievement.

Our working environment was recognised again in 2007, with Serasa ranked among The Best Places to Work In Brazil by Época and Exame magazines for the seventh year running. We were also judged the Best Place for Executives to Work (for the second time) and the Best Place for Women to Work (for the fourth year running) by Você S.A. magazine and were listed among The Best Places to Work in Latin America by the Great Place to Work Institute for the third year in a row. We should also mention Robert Levering, worldwide Chairman of the Great Place to

Work Institute, who described our working environment in *Época Negócios* magazine as one of the best in the world. In his view, Brazilian companies no longer need to search abroad for references in Human Resources best practice, as they can be found in Brazil, at Serasa.

The road ahead for Serasa now has a new horizon. We have reached the end of 2007 both stronger and more firmly structured to seize opportunities and face new challenges. Serasa forecasts that total credit in Brazil will increase by roughly 22% in 2008, with expansion in the property and automotive sectors, in consumer, micro and small-sized company credit, and in credit cards. An eagerly anticipated development is the approval of the Positive Credit Reporting System, currently being examined by Congress in Brasília. As has occurred in more developed countries, this should lead to a fall in interest and delinquency rates in Brazil, with greater penetration of credit amongst consumers and an increase in transaction safety and speed. This will create a revolution in Brazil's market and credit culture. Serasa has maintained a permanently updated Positive Credit Reporting System since 1997 and is therefore prepared to lead the modernisation of the Brazilian market once again.

On a personal level, I will also be focusing on new challenges.

As Chairman, my mission is accomplished. Serasa is a sound and globally competitive company. Now, as Vice-President for Corporate Affairs for Experian Latin America, I will be dealing with new policies whilst maintaining a commitment to effective teamwork. I would like to offer my best wishes for the success of Serasa Professionals and to give my deep thanks for the support I have received over the years. My wishes of success go, too, to all shareholders, to my friends in senior management and to my executive colleagues at Experian. I look back with much gratitude on a successful career and for all the people I have worked with, always committed to the success of the business in the economic, social and environmental fields – in short, success in the attitudes and practices of sustainability.

**Elcio Anibal de Lucca**  
Chairman



© CrediCarneiros



Serasa has a presence in all sectors of the Brazilian economy and aids four million business decisions every day throughout the Country, demanded by over 400,000 direct and indirect clients.

# Profile

G3 2.1,  
G3 2.6/  
P1a4  
P1a2

## The best in credit and information technology

*Serasa is one of the world's largest credit information and analytics companies and underpins Brazil's business decisions*

**G3 2.4** Serasa has a presence in all sectors of the Brazilian economy and aids four million business decisions every day. Using information on legally established companies and economically active consumers, our products combine statistics with databases to support credit, information and management technologies. In addition to our head office in São Paulo, we have 335 units in all state capitals and major cities of Brazil.

**G3 2.5/ 2.6/ 2.7/ 2.8** According to Credit Rating®, a Serasa product that classifies companies by size, we fall within the corporate category. This covers companies with sales in excess of R\$50 million. We are also the largest information company in South America and the Brazilian national market leader, with Latin America's largest database and 60% of Brazil's information market. Until 2006, Serasa operated in other countries through partnerships with local and multinational companies. Since our acquisition by Experian in 2007, we have had direct access to the international information and business markets.

Our largest clients are financial institutions. We offer them sectoral, economic and record information analysis on individuals and corporations for credit decisions and business support. As the largest certifying agent in Brazil, we are also the main supplier of e-CPF and e-CNPJ digital certificates to Brazilian companies that are taxed

on a Real Profit or Notional Profit basis and that send Statements of Federal Contributions and Taxes (DCTF) to Brazil's Federal Internal Revenue Service. We have issued over 100,000 digital certificates to both the public and private sectors.

### The world's leading credit services group

In 2007, we began a new era in our 39-year history. Following the acquisition of a 70% stake in our business by Experian, world leader in credit analytics and information services, we are now part of an international information services network. This union between the world's largest and fourth largest companies in their sector creates a new outlook, both for the market and for our future. The remaining 30% of our shares is held by financial institutions.

Experian employs about 15,000 people in 38 countries, supporting clients in more than 65 countries. Its business focus is diversified into four units: Credit Services, Decision Analytics, Marketing Services and Interactive. The company's corporate head office is in Dublin, Ireland, with operational headquarters in Nottingham, UK and California, USA, and offices across Europe, the Middle East, Africa, Asia and Latin America.



# Profile

## Serasa & Experian: a tie-up of the world's first and fourth largest credit information companies

G3 2.1

Serasa	Experian
<p>» Brazilian market leader in products and services for credit information and analytics and business support for all market segments.</p> <hr/>	<p>» Global leader in provision of information services to businesses and consumers. Listed on the London Stock Exchange.</p> <hr/>
<p>» The largest database in Latin America, covering registration, economic and financial, sectoral, macroeconomic, financial commitment and payment pattern information.</p> <hr/>	<p>» Offices in 38 countries and selling to clients in over 65 countries.</p> <hr/>
<p>» Expertise in the latest information and credit technologies, particularly statistical data modelling.</p>	<p>» Operating 15 consumer credit bureaux and 9 business credit bureaux across the world, as well as providing analytics and software platforms in many countries to help businesses and consumers to manage credit risk.</p> <hr/>
	<p>» Through its marketing activities, providing customer acquisition and retention services to organisations globally.</p>

G3 2.3 /  
P5 P1a5

## Structure

Serasa's operations in Brazil cover all states and over 2,050 municipalities. Our nationwide presence of 336 business units is divided into nine regions, including agencies, offices, stations and commercial representatives. We have over 2,300 professionals trained in capturing, maintaining, creating, analysing, promoting and expanding the products and services we offer.

# Values and Principles

G3 4.8

## Sustainability in credit policy and analysis

*Serasa treats social and environmental issues with the same strategic importance as commercial matters*

Serasa's activities contribute to sustainability by providing information to make business deals safer and by helping companies obtain and grant high quality credit. Responsible credit works towards sustainable goals by financing responsible consumption, supporting production, creating jobs, increasing civic well being and contributing to the growth of Brazil.



*«In 2007, credit expansion drove the Brazilian economy.»*

4.9 In 2007, the expansion of credit was a driver of the Brazilian economy. The fall in interest rates and increases in employment and income contributed to the consistent growth of credit and avoided a corresponding growth in default rates. Against this backdrop, Corporate Citizenship has an important role and Serasa treats social and environmental issues with the same strategic importance as commercial issues. They are part of our planning cycle, with objectives, plans and results assessed against common criteria.

On the world stage, sustainability is increasingly an important business parameter. Socially responsible, sustainable and profitable companies have been given priority in the choices of global investors. In Brazil, the launch of the Serasa Environmental Responsibility Report, a tool that provides the environmental dimension in the Credit Rating for assessing companies' global risk, is an initiative to increase recognition of sustainable management. We aim to encourage environmental consciousness so that an ever-greater number of companies incorporate the concept in their business.

This new product analyses an organisation's environmental responsibility according to four key environmental criteria: environmental policy and management, conscious consumption of natural resources, environmental issues and impacts, and legal conformity. The Report provides companies, who are committed to the principles of sustainable business, with an

# Values and Principles

important tool for the introduction of selection criteria for their suppliers and partners. It allows the creation of economically viable and environmentally sound partnerships. The product creates debate on the environmental practices of companies and their partners, as well as contributing to business sustainability.

In 2007, Serasa also introduced a market innovation for business continuity: the Politically Exposed People (PEP) solution. This new database contains registration information on individuals who hold or have held significant public positions or office in Brazil or overseas during the previous five years. It also covers their representatives, family members and other people with whom they have a close relationship. The formation of a centralised database covering Politically Exposed People

means organisations can take improved measures to follow the requirements of existing regulations when establishing business arrangements and monitoring financial operations.

These new products are additions to Serasa's portfolio of solutions and aim to help Brazil develop in a sustainable and confident manner. This confidence was demonstrated by the Brazilian business community during the year through the Serasa Corporate Outlook Survey. The Survey aims to pinpoint major trends from questions on business sector outlook and the degree of confidence in the economic situation. Results from the end of 2007 indicate that optimism was present throughout the year. This leads us to anticipate another good year in 2008, with the hope of new gains at global, personal and corporate levels.

## G3 4.8 Ethics Series promotes our values among Serasa Professionals

The Serasa Professionals concept consists of a set of values and beliefs centred on individual satisfaction through personal achievement. Our aim is for the personal attitude of each Serasa Professional to express the values of our organisational culture.

The Serasa Ethics Series exists to promote and instil our corporate values. It is given to each Serasa Professional on hiring to keep at their workstation. The series consists of six volumes: Serasa Ethical Principles; Serasa Shared Values; Serasa Excellence in

Management; Serasa House Regulations; Serasa Information Property Security Policy; and Serasa Corporate Citizenship – this last one added to the series in 2007.

In addition to receiving the Ethics Collection on joining the Company, the induction process for recently hired employees includes a lecture on ethics and social development, workplace relations and external relations (customers, suppliers, competitors, the media, the public sector, community and consideration for the environment). In 2007, 287 professionals attended this lecture. G3S03

# Values and Principles

G3 4.12

## Corporate pact for integrity and against corruption

Serasa is one of the signatories of the Brazilian Corporate Pact for Integrity and Against Corruption. This is a set of guidelines and procedures to be followed by companies in their dealings with public authorities. By signing up to this agreement in 2007, Serasa and a further 354 companies have adopted a voluntary ethical code that aims

to end corruption and illegal business practices.

Signatories to the Pact accept a range of responsibilities, including communicating legal arrangements to employees and prohibiting bribery or any immoral or unethical procedures in professional relationships. To guarantee their adherence, companies agree to create internal monitoring procedures and to educate their employees on the scope of the commitments assumed.

## Participation in the Global Compact Summit

Serasa was one of the Brazilian companies present at the UN Global Compact Leaders' Summit, held in July 2007 at the UN head office in Geneva, Switzerland. Participants included CEOs, government ministers and leaders of civil society organisations, as well as UN Secretary General, Ban Ki-Moon. There were a further 30 members in the Brazilian delegation, from organisations including Bovespa, Petrobras, FGV and the Ethos Institute. The event demonstrated the joint commitment

of the international community and business world to creating sustainable markets, combating corruption and protecting human and environmental rights.

Serasa reiterated its commitment to the Geneva Declaration with the conviction that businesses can be a great force for good through a commitment to corporate citizenship and the principles of the UN Global Compact. We agree with Ban Ki-Moon, UN Secretary General, who declared, "Together, through the Geneva Declaration, we have deepened our collective commitment to establishing universal values in economies and markets."

### Serasa and the Global Compact in Brazil

**The aim of the Global Compact is to encourage alignment of corporate policies and practices to universally adopted objectives, through ten key principles:**

#### Human Rights Principles

1. Respect and protect human rights;
2. Prevent human rights abuses;

#### Labour Rights Principles

3. Uphold the freedom of association in the workplace;
4. Eliminate forced labour;
5. Abolish child labour;
6. Eliminate discrimination in the workplace;

#### Environmental Principles

7. Support a precautionary approach to environmental challenges;

8. Promote environmental responsibility;
9. Encourage environmentally friendly technologies.

#### Anti-Corruption Principle

10. Work against corruption in all its forms, including extortion and bribery.



A new era for Serasa began in 2007. Experian, the global information services company, acquired 70% of our stock, which means we are now part of an international network.

# Markets and Products

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P1d1  
P1b2,  
P1b3 e7

## A wider scope of activity in 2008

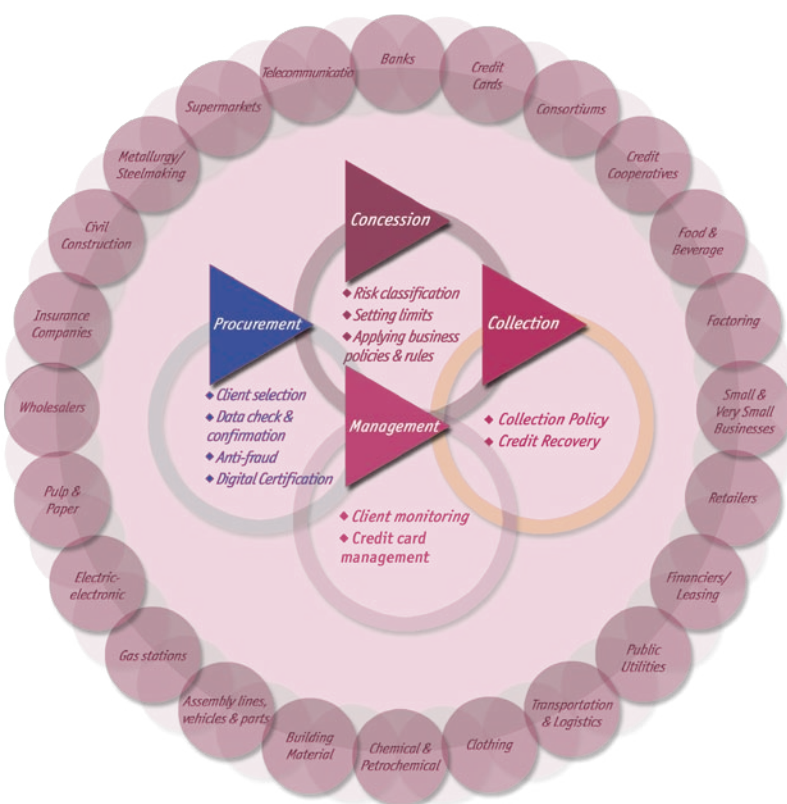
*Serasa's acquisition by Experian will lead to the launch of new solutions in the Brazilian market*

Serasa's activities cover 60 segments in all sectors of the economy and over 400,000 direct and indirect clients in all Brazilian states. Strategies for 2008 include capitalising on the synergies between Serasa and Experian products and the introduction of Experian solutions to the Brazilian market. Initial conclusions look promising for the future: Serasa is now part of the world's largest credit and marketing information services group and is the regional platform for Experian's activities.

Serasa services are backed by analytical studies, which use client and prospect databases and take into account information such as size, sector, area of activity, location,

segment of activity and company potential. These data are gathered through technologies such as Client Value Analysis and Geomarketing. This allows us to work effectively in consultative sales, one of our competitive advantages. It means that our sales people are concerned with investigating and diagnosing the customer's real needs to arrive at a solution to their problems and to develop a relationship of trust and partnership. This continues during the post sales phase as well.

Our software includes the most advanced and diverse Information Technology (IT) resources. Among our main products in the market are digital signature certificates such as the e-CPF, the Document Signing Portal, Digital Signature Libraries, Server Certificates and Consultancy and Training services. Serasa has also gained and implemented important Digital Certification projects in the Insurance, Factoring, Utilities and Financial segments. As well as a significant intellectual asset, our advanced IT systems are an important resource to support our businesses and our expansion strategy.

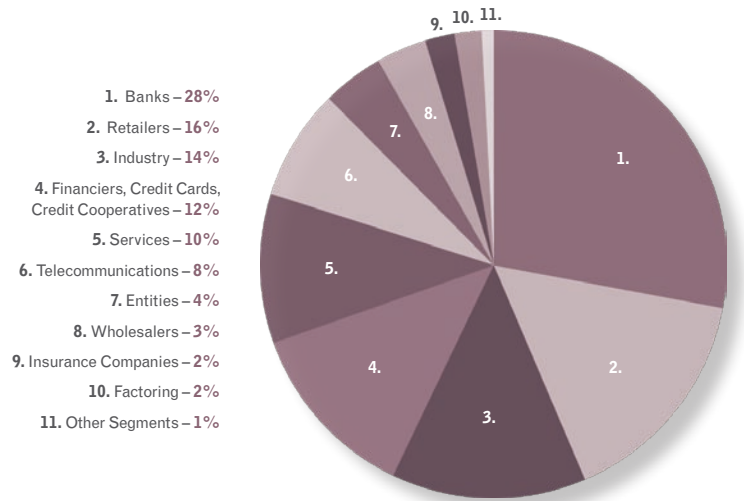


Segments served by Serasa.

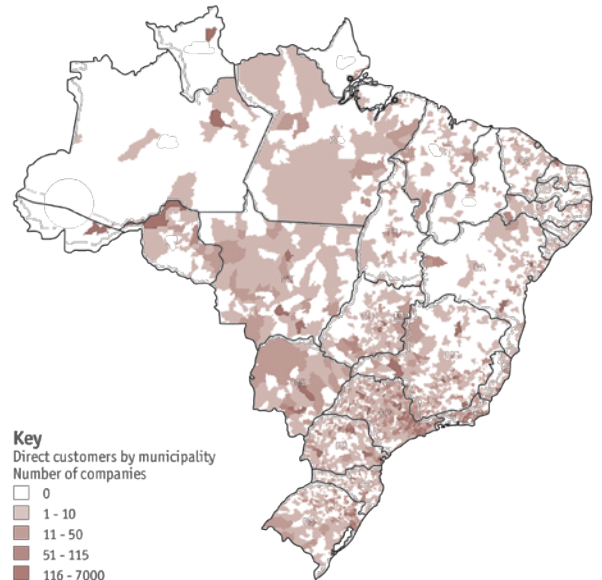
# Markets and Products

G3 2.7

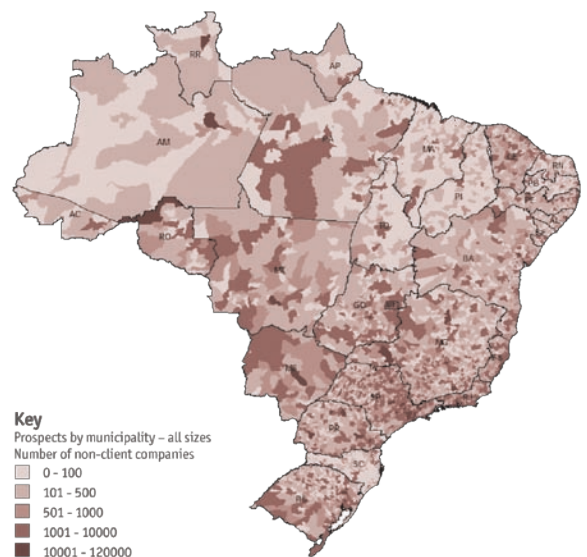
## Clients by segment



## Direct customers by municipality



## Prospects by municipality – all sizes



# Markets and Products

## Products and services

G3 2.2  
P1b1

Serasa Experian Credit Management & Business Support Solutions			
	Consumers	Companies	Economic group
Information	<p><b>Credit Bureau</b> - Largest consumer database in Brazil, with records, notes on default and behavioural data to assess individuals' credit risk.</p> <p><b>Concentre PF</b> - Information on individuals covering protests, creditor agreements, bankruptcy, execution lawsuits, participation in bankruptcy, returned cheques due to insufficient balance and financial matters pending.</p> <p><b>PEFIN/REFIN</b> - Information on consumers with due debts in financial institutions and other companies.</p> <p><b>ACHEI-Recheque PF</b> - Largest database in Brazil on issuers of returned, stopped, stolen, lost or cancelled cheques.</p> <p><b>Crednet</b> - Information on individuals' cheques and financial matters pending.</p> <p><b>Receivables Recovery</b> - Solutions to support credit recovery and collection processes.</p> <p><b>Presumed Income</b> - Estimates consumer income based on analysis of registration information, to help credit decisions and define limits.</p> <p><b>Credit Target</b> - Statistical tool for consumer rating according to credit activity.</p>	<p><b>Credit Rating</b> - Full report on companies with registration, economic, financial and behavioural information, plus credit risk rating.</p> <p><b>Concentre PJ</b> - Information on companies covering protests, creditor agreements, bankruptcies, execution lawsuits, bounced cheques and financial matters pending.</p> <p><b>PEFIN/REFIN</b> - Information on due debts of companies.</p> <p><b>ACHEI-Recheque PJ</b> - Largest database in Brazil on companies issuing returned, stopped, stolen, lost or cancelled cheques.</p> <p><b>Serasa Micro and Small Sized Companies Solution</b> - Consistent and reliable information on micro and small sized businesses for granting credit and doing business with the segment. Serasa offers micro and small sized businesses the best tools to help their credit decisions and expand their business.</p> <p><b>Relato</b> - Complete report on business behaviour and payment patterns.</p> <p><b>International Reports</b> - Report on foreign companies in English and Spanish, with behavioural, economic and financial, and registration information.</p> <p><b>Serasa Reports</b> - Report on Brazilian companies in English and Spanish, with behavioural, economic and financial, and registration information.</p>	<p><b>Agrupe</b> - Information on corporate and financial structure of economic groups, ranging from small groups to large corporate conglomerates.</p> <p>Consolidated Balance Sheet Analysis - Full consolidated balance-sheet analysis of companies in economic groups.</p> <p><b>Economic sector</b> <b>Sectorise</b> - Business analysis of Brazil's main economic segments to show short-term prospects based on sector current and past performance and expressed by an indicative risk rating.</p>
Risk Rating	<p><b>Scorings</b> - Customer scoring system to indicate probability of default over a given timeline.</p>	<p><b>Ratings</b> - Corporate risk rating system to indicate probability of default in a certain timeframe.</p>	
Decision/Management	<p><b>Credit Authoriser</b> - Automatic analysis of operations in companies, banks and financial institutions with customised policies.</p> <p><b>Bank Securities Listings</b> - Complete solution for decision and management of receivables.</p> <p><b>Private Individual Monitor</b> - Ongoing customer monitoring system that helps identify risk factors and changes in records of individuals.</p> <p><b>Serasa Cards Solution</b> - Solution for complete management of the credit cycle of private label cards, as well as Serasa information on each transaction and integrated credit limit management.</p>	<p><b>Serasa Payroll Loan Solution</b> - Automates the interface between the financial institution and payroll system of each company. Facilitates communication between employees and the Human Resources department and adds the fullest Serasa information for better business decisions.</p> <p><b>Credit Manager</b> - Automatic credit decision making and risk management system.</p> <p><b>Portfolio Management</b> - System to help monitor changes in client risk profile and identify concentrations in the portfolio.</p> <p><b>Portfolio MultiAnalysis</b> - Platform with the latest portfolio management techniques, including three analytical dimensions: Credit Value at Risk (VaR), Risk Adjusted Return (RAROC) and pricing.</p> <p><b>Serasa FIDC Solution</b> - Designed to support receivables fund structuring.</p>	



# Markets and Products

## Serasa Experian Credit Management & Business Support Solutions (*continuation*)

### IT Solutions

**Digital Certification** - System that permits digital signing of electronic contracts and transactions, providing security and legal validation to internet business transactions.

**e-CPF/e-CNPJ** - Electronic document capable of proving the identity of individuals and companies, guaranteeing online transactions and document exchanges, messages and data in the digital environment. This technology allows any document to be digitally signed and gives it the same legal validity as the hand-signed paper equivalent. This is required by the Federal Internal Revenue Service for tax declarations (DCTF and DIPJ) and for accessing the services of the Taxpayers Virtual Service Centre (e-CAC) and for the Integrated Foreign Trade System (SISCOMEX).

**Document Signing Portal (PAD)** - Tool designed to eliminate paper usage, which handles electronic transactions involving multiple individuals and companies. PAD coordinates multiple party access to documents awaiting digital signature and establishes a workflow allowing all involved a specific view. It aims to simplify document access, signing, verification, copy distribution, filing and registration.

**Serasa Server Digital Certificate** - Allows website users to navigate and provide data with safety and peace of mind as their information travels encrypted across the internet.

**Serasa SPB Certificate** - Offers financial institutions security in Brazilian Payment System (SPB) operations. All communication with the Brazilian Central Bank is encrypted and meets the rigorous safety requirements of ICP – Brazil.

**Serasa Digital Signature Libraries** - Sets of tools for signing and verifying digital documents through public and private keys which allow the addition of a digital signature function to any application in a Windows, internet or Java environment.

**Consultancy and Advice for Implementation of Digital Certification Projects** - Serasa's team of specialised professionals, with experience in developing digital certification applications for diverse business processes, offer consultancy and advisory services that accelerate the installation of digital certification in existing systems. We follow rigorous technical quality standards for developing information systems.

**Outsourcing** - Infrastructure, hosting, access applications, database, solution integration, connectivity, support and outsourcing services.

**Credit Consultancy** - Optimises credit management processes: review and implementation of credit policies, customised training programmes, Basel II implementation support, among others.

**Serasa Credit Academy** - Open, regular and in-company courses for updating and providing technical and theoretical specialisation on Credit and Collection. The subjects on offer, some in partnership with the Getúlio Vargas Foundation, have been carefully selected to provide a complete programme of theoretical excellence and technical updating at all stages of the business and credit cycle.

**Receivables Pending Database** - This database of overdue receivables, inserted in overdue collections with a volume in excess of the database of receivables registered with the credit protection service, facilitates collection decisions, especially in the context of the Collection Scoring model. Its information collection structure was concluded in 2007 and database concepts were presented to members of the newly created Financial Institution Collection Committee. The aim for 2008 is to ensure the participation of financial institutions in supplying data, which will allow its use in credit recovery processes. This would include customisation of our collection scoring models, which could grow to a KS statistic of 62%.

**Serasa Integrated Collection Solution** - Made up of a range of recovery support tools, from complete portfolio reports to advanced delinquency monitoring and management tools. It allows clients to classify debtors and maximise collection efforts and results with the lowest cost. Its objectives are: to allow collection departments to analyse information on debtor behaviour in the market; to hone strategies by prioritising and personalising actions according to the likelihood of recovery; to reassess discount levels according to debtor profile; and to manage the attrition risk with clients.

# Markets and Products

<b>Serasa product upgrades in 2007</b>	
<b>Credit Rating</b>	We have created links that allow consultation of other products in the Serasa portfolio from Credit Rating reports. There are now also tools for improved analysis of economic and financial information, graph building and export of accounting information to Excel.
<b>Credit RiskScoring</b>	New presentation format with a more modern and user-friendly appearance that aids navigation
<b>Credit Bureau</b>	New menu for internet consultation that facilitates access to the product and complementary solutions. Standardisation of address presentation. Consultation of up to 20 CPFs at any one time.
<b>Environmental Report</b>	The continual upgrading of the Environmental Responsibility Report has led to the inclusion of new parameters allowing corporate responsibility to be measured with greater precision. Reports are available for consultation in two formats. The summarised format automatically provides information through modelling specially developed by Serasa. The analytical format rates company environmental responsibility based on analysis by Serasa experts.
<b>Portfolio Management</b>	New option for one-off consultations on Credit Risk Scoring, Shareholdings and Social Profile for monitored companies. We have created a solution that allows registration of up to three additional profiles for monitoring. This means that almost all CNPJs to be monitored can be included at once.
<b>Credit Manager</b>	Installation of Champion-Challenger function. This allows comparison of the performance of a champion strategy (denominated the champion), currently adopted, with a challenger strategy that could lead to improved results, via alteration of the scoring cut, activity in different regions, size, etc.
<b>Relato</b>	Increase in the timeline for information on business behaviour from 13 to 36 months in the Agribusiness segment. This adjustment is in line with requirements of the segment. Broader navigation capability, allowing access to Confirmei, Agrupe, ACHEI-Recheque and Credit Bureau products from Report consultation page. Inclusion of a section to verify if partners (corporate entities) or the companies in which they work are included in Business Alert.
<b>Credit Authoriser</b>	Report displayed in line with the profile and level of analysis requested. Personalisation of the internet consultation interface. Inclusion of company logo and colour adjustment. Fraud prevention alert in Business section integrated with the credit decision process. Corporate Credit Limit provides the credit limit in real time adjusted to company risk rating permitting greater responsiveness in conducting business. Mobile phone consultation for consumer and company credit analysis, whenever and wherever.
<b>Setorise</b>	Addition of facility allowing easy access to studies and information on dates of updates, and direct access to studies carried out in the previous 30 days.
<b>Shareholders' Business Alert</b>	Checks the selected company's shareholders, board members and/or shareholdings for people with profiles indicating commercially inconsistent practices.
<b>Portfolio MultiAnalysis</b>	We have developed a new module for our RAROC Transactional product. It allows RAROC calculations of one or more transactions to be placed in the portfolio; inclusion of each transaction can be decided on an individual basis.

# Markets and Products

Strategies for 2008	
<b>Crednet</b>	Inclusion of a State Protest annotation in product consultations to counter competitive activity.
<b>ACHEI-Recheque</b>	Availability of summarised ACHEI-Recheque (CCF; Recheque; Recheque On- line and Confirmei). Summarised version of the product required by micro and small businesses. Monitoring of the documents (CPF/CNPJ) and cheques consulted for ACHEI-Recheque and Crednet/Chequenet products.
<b>Serasa Mobile Solution</b>	Solution allowing access to a range of Serasa products through mobile devices, such as mobile phones, palmtops and PDAs. This platform has been developed in Java technology (J2ME) and is compatible with a wide selection of hardware and with Brazil's major mobile phone operators.
<b>Scoring Teles</b>	Improved new version of the product will use advanced statistical methodology to increase process performance for the capture and management of mobile phone customers.
<b>Auto-Claim Scoring</b>	New version of this product will improve performance of claim risk assessment for automotive insurance policies, during both the client approval and the policy pricing stages.
<b>Cards Scoring</b>	Improved new version of this product will use advanced statistical methodology to increase process performance for capturing new clients and managing the existing portfolio.
<b>New Serasa Solution for Risk Evaluation</b>	National Credit Scoring: A tool for generic use which aids consumer credit risk assessment. It was developed from the most advanced credit risk statistical modelling techniques and uses a larger volume of Serasa Credit Bureau information. Therefore, its predictive power is significantly greater than previous versions of Serasa generic scoring models. Studies held using back tests with customers demonstrate superior results to the market scores obtained by Serasa competitors.
<b>Serasa Cards Solution</b> (serasacartoes.com.br)	Card-processing platform integrated with Serasa databases. It was developed to serve the private label card issuer market: banks, financing companies and retailers. Accessibility: integration with Serasa databases for analysis of cardholders and transaction authorisation with the aim of further improving risk management for issuers of this type of card.
<b>PF Business Alert</b>	Fraud prevention solution that highlights significant record and/or behavioural inconsistencies for credit proposals. PF AlertScoring uses data from the whole of Serasa's record and behavioural database for data modelling to detect fraudulent proposals in the consumer market.
<b>Credit Rating Version 3.0</b>	New Credit Rating risk classification model, with an increased 22 classes of risk and aligning some default concepts to Basel II concepts.
<b>Insurers Rating</b>	Report containing economic, financial and registration information with credit risk rating for companies operating in the insurance, private pension and capitalisation bond (annuities) segments. A high valued-added report with information and balance sheet structure specific to these segments, as well as analysis and judgmental risk classification.
<b>Credit Rating Holding</b>	Reports with specific analytical techniques for assessing the economic and financial performance and risk level of holding companies. This will provide clients with a more appropriate and precise tool for conducting business and decision making with companies in this segment of activity.
<b>Collection Scoring</b>	Statistical tool to calculate the probability of a company paying a debt. The product employs registration and behavioural information and default entries on a company and its partners/board members.
<b>Corporate Entity Receivables Portfolio Analysis</b>	Supplies the most complete analysis of a portfolio of delinquent debtors using complementary information on these entities in the market.
<b>Sectoral Indicators</b>	Financial and default indicators for segments of the Brazilian economy.
<b>Social Report</b>	Supplies information on the following criteria: Social Policy and Management; Relationship with Society; Human Rights; Employment and Decent Work Practices; Supplier Relationships; Product Responsibility and Statements (Social Report, Corporate Report and Added Value Statement – DAV).
<b>Serasa Microcredit Solutions</b>	With the growth in the microfinance market and its importance in stimulating upward social mobility, Serasa will seek to add new technologies to its solutions in order to improve the efficiency in granting microcredit lines, contributing to the sustainability of organisations.

# Markets and Products

## A history of quality and technology

*Our recent history is marked by significant events such as the adoption of quality excellence criteria and the search for the best market certifications*

### 1991 – 2000

With a defined corporate philosophy in place, the Serasa Quality Process was implemented to meet our upgraded and total quality requirements. Strategic Planning and the Bipolar-Matrix-Focus Structure were established. Serasa adopted National Quality Award (PNQ) criteria and, in 1995, became the first completely Brazilian company to receive the Award, a major recognition of management excellence in Brazil, and achieved the classification as a World Class Company. We began to publish and distribute an Annual Report and, in 1997, started the ISO Certification process for our major processes. In 2000, Serasa won the PNQ award again, becoming the first company to do so for a second time.

### 2001 – 2007

» In 2002, Serasa became the first company in Brazil to be awarded the Ibero-American Quality Prize. We became a certifying and registration authority, providing every type of digital certificate in operation in the Brazilian market. We unveiled Serasa's new head office, an intelligent building. We were the first company in the Americas to be awarded the BS7799 2:1999 certification for Information Security Management by German certification agency DQS GmbH.

» In 2003, Serasa's head office building was the first in Brazil to be awarded NBR9050:94 certification, which guarantees accessibility and free movement for people with all forms of special needs.

2.2 » In 2004, Serasa took part in promoting digital certification to a wide range of market segments. We carried out Brazil's first ever digitally certified currency exchange operation; issued the country's first electronic insurance policy; obtained digital signing of electronic medical records; and incorporated this technology into Public Prosecutor's Office and Labour Court actions.

» In 2005, we were the only company ever to win the National Quality Prize (PNQ) for the third time.

» In 2006, Serasa was voted the Best Company to Work in Brazil by the Great Place to Work Institute, as published in *Época* magazine. We were the only Brazilian company to be awarded the Ibero-American Quality Award for the second time, and the first to obtain NBR16001:2004 certification for a Social Responsibility Management System. We won the Abrasca prize for Best Corporate Report for Private Sector Companies.

» In 2007, Serasa was acquired by Experian plc. The company was also included in *Exame* magazine's 2007 Sustainability Guide as one of ten model companies in Brazil.

# Corporate Governance

G3 4.1,  
G3 4.2  
P5

## Decisions aligned to stakeholder expectations

*Our governance model follows fundamental principles such as fairness, accountability, respect for the law, ethical behaviour and commitment to our stakeholders*

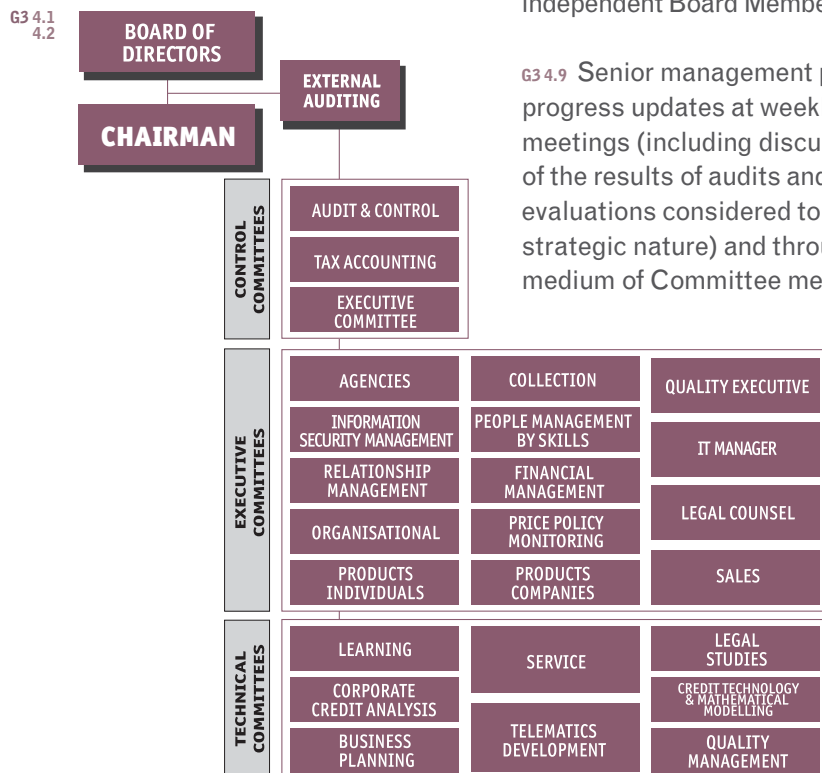
**G3 4.9** For Serasa, the main role of corporate governance is to create control instruments for ensuring that senior management decisions and the organisation's activities are aligned with stakeholder interests. The decision-making process is based on transparency among the components involved: shareholders, the Board of Directors, senior management, Serasa Professionals, independent auditors and external constituencies. There were alterations to the governance structure in 2007 with the creation of a committee for strategic issues and the initiation of migration to Experian standards.

Experian's acquisition of a controlling stake in Serasa has led to changes in the structure and dynamics of our Board of Directors. As Experian is a publicly traded company, with its shares listed on the London Stock Exchange, it follows strict governance guidelines to which the whole Group must

adhere. Following acquisition, a calendar was established for Board of Director deliberations on issues such as general strategy, operating budget approval and performance monitoring via monthly reports and management of accounts. Items still pending decisions are approval of purchases and sales, succession plans, treasury policies, approval of financial statements, internal controls, risk management and corporate responsibility.

**G3 4.3** The Board of Directors protects shareholder interests. The Board also selects external auditors, establishes strategic guidelines and monitors the organisation's business progress through regular meetings with the company's senior management, financial and technical reports and the Auditing and Control Committees. Board members are appointed on the basis of their expertise and decisions are taken by majority vote. The company has no independent Board Members.

**G3 4.9** Senior management provides progress updates at weekly meetings (including discussion of the results of audits and evaluations considered to be of a strategic nature) and through the medium of Committee meetings.



# Corporate Governance

In creating the Information Management Network, Serasa has taken into account its strategic objectives and targets, its focus, the balance between stakeholders and the search for improvements. This integrates company systems, performance monitoring and key processes.

As part of the strategic planning process, participants from the executive and technical committees include professionals with specific skills from numerous departments. The Strategic Projects Committee (SPC) was created in 2007 to analyse and review projects considered of fundamental importance to the organisation or with a budget exceeding US\$ 500,000. The SPC has permanent members drawn from the senior executives of Serasa, Experian Latin America and the global corporate structure.

The Tax Accounting Committee provides advice on financial issues. It meets monthly to ensure that bookkeeping is in line with the requirements of Brazilian Corporate Law and accepted accountancy principles. The Committee is also responsible for monitoring and assessing monthly results and for taking measures to ensure the economic and financial objectives of strategic planning are met. External auditors validate all published figures, activities and numbers annually. They also provide independent assessment on a range of topics, such as the issuing of process and practice certifications and publication of the Annual Report.

**G3.4.6** In addition to our controlling shareholder, shareholders of Serasa S.A. include major financial institutions: Itaú S.A., Unibanco (União de Bancos Brasileiros S.A.), Bradesco S. A., Banco Alvorada S.A., HSBC Bank Brasil S.A. (multiple bank) and ABN Amro Real S.A. In order to avoid conflicts of interest between shareholders and management, the corporate governance structure ensures that management remains aligned with shareholder guidelines.

**G3.4.7 e 4.10** The skills and remit of senior management for defining company strategy are established by the Chairman, in agreement with the Board of Directors. Serasa's Chairman conducts performance assessments of senior managers on an individual basis.

**G3.4.7** The company's objectives and achievements are reviewed at meetings of the Board of Directors. These take place every two months or on an extraordinary basis when called by the Chairman, three board members or the Executive Board. Senior management meets weekly to discuss issues of interest to the organisation. Resolutions taken at meetings are recorded in the appropriate register. These decisions are relayed to managers, who then communicate them to their staff at specially convened Pass On Multiplier meetings for the purpose.

*«The Board of Directors protects shareholder interests.»*

## Other Corporate Governance indicators

G3 4.3/ 4.5 e 4.10 » The relationship between the organisation's performance and compensation of senior management, management and executives – the profit sharing parameter – is fixed at a maximum payment level of 2.5% of sales. The percentages attributed to senior management and management salaries are calculated from indicators of net income objectives, sales, budget management and project implementation. Monitoring of strategic indicators, meeting of objectives and satisfaction surveys form the basis for assessing senior management performance. The salary percentage attributed to each Serasa Professional is based on targets such as net income, sales, budget management and project implementation. A symbolic compensation of R\$ 1.00 (one Brazilian real) per month has been set for every Board Member.

G3 4.11 » Serasa's raw material is information and thus no product of the company presents an environmental or human health risk requiring scientific study. As such, there is no need to apply the Precaution Principle to any of our products.

## Serasa's institutional partnerships for the promotion of Corporate Social Responsibility

G3 4.13

Organisation	Project supported/activity
Community Action	Board member and partner for Christmas cards
Brazilian Quality of Life Association (ABQV)	Associate and corporate Vice President
Latin American Credit Bureau Association (Alacred)	Represented by founder members who held the presidency for the 2005/2006 period
Transparency Trophy	Sponsor – aims to promote corporate transparency in the market through supply of clear and high quality information
Viva Paulista Association	Associate
e-NET Chamber	Associate and Board member
Brazilian Judicial Study Centre (Cebepej)	Represented by the Vice President of Research and Studies
Ethos Institute	<ul style="list-style-type: none"> <li>» Associate</li> <li>» Sponsor of the Ethos-Value Award, a competition for university students and teachers on corporate social responsibility and sustainable development</li> <li>» Member of the reference group for the creation and running of two workshops: GRI and Rational Consumption at the 2007 International Conference – Corporations and Social Responsibility</li> <li>» Partner of GT Ethos- ISO 2600</li> </ul>
Brazilian Federation of Bank Associations (Febraban)	Sponsor and participant of numerous committees
GIFE- Group of Institutions, Foundations and Corporations	Associate
Global Reporting Initiative (GRI)	Organisational Stakeholder
Abrinq Foundation	Associate
Junior Achievement Brasil	Board Member

# Corporate Governance

<b>São Paulo Lawyers Institute (IASP)</b>	Represented by a board member and President of the Law and Internet Committee
<b>Brazilian Institute of Finance Executives (IBEF)</b>	Supporting company
<b>Akatu Institute for Rational Consumption</b>	Member of the Consultative and Fiscal Council
<b>São Paulo Institute Against Violence</b>	Associate and financial support of the Reporting Hotline
<b>Competitive Brazil Movement (MBC)</b>	Associate and Chairman of the Senior Board
<b>Our São Paulo Movement</b>	Member of the Board
<b>The Brazil Bar Association (OAB-SP)</b>	Represented by State Board Member, President of the Banking Rights Commission, member of the OAB-SP Prerogatives Commission and active Board Member of OAB-PREV
<b>Voluntary Rio</b>	Board
<b>TWUN/CNU Brasil Conversing with the United Nations</b>	Managing Board Member



# Leadership

## The importance of creating leaders

*Management, education and transformation form the basis of a model that states “the leader should be an example to be followed”*

Serasa’s leadership system is strategic for the company. It is responsible for the continual improvement of an environment conducive to excellence and organisational learning. It is present in all departments and ensures that the Serasa Shared Values are promoted internally and that actions are taken in line with the company’s vision and mission. The system aims to help a leader’s knowledge create opportunities for innovation and more efficient decision-making within the organisation.

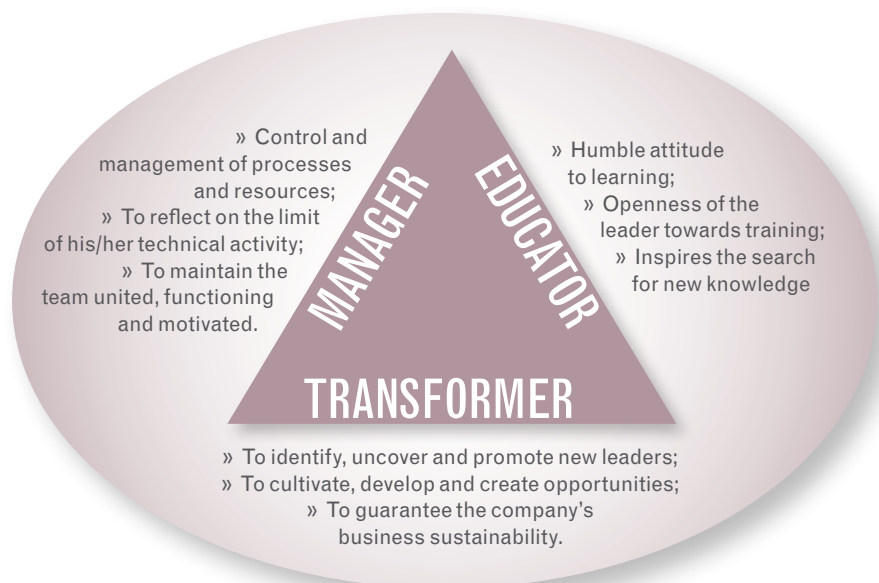
Our Leadership Development programme is aimed at manager retention with a focus on developing the skills necessary for implementing business strategies. Its elements include Serasa Coaching, Leadership Development Programmes, Adaptive Leadership, Institutional Mentoring, the Satisfaction Survey, Dialogues with the Chairman, and Succession. The system supports Team Management and Organisational Climate. It also develops and executes activities

and programmes focused on sustainability.

Standards include indicators of strategic hierarchy, performance management, the Quality Recognition and Reward Programme and the commitments assumed publicly by each division or department. The personal involvement of senior management guarantees the leadership system’s success and ensures that the needs of all interested parties are considered. Identification and training in Serasa leadership skills are carried out through tools such as Commitments to the Leader, Assessment of Potential, Dialogues with the Chairman, Coaching, Internal Satisfaction Surveys and Leadership Development Programs.

*«Serasa’s leadership system is strategic for the company.»*

## Leadership Vectors



## New perspectives for expansion in 2008

*Our opening to the international market drives our objective of increasing client numbers*

To maintain our market leadership, we attempt to anticipate competitor activity, strengthen our ability to meet the needs and requirements of the market and offer solutions to increase the safety and profitability of our clients' businesses. With the added dimension of Experian, our challenges have become more diversified. Objectives for 2008 include increasing our leadership of the information market and the development of new business. This will allow us to increase our importance within the Brazilian economy.

The strategic focus for 2008 is alignment of our interests with shareholder expectations and conclusion of our integration within the Group. In addition to our competitive advantages, Experian has given us a highly significant role in its Latin American expansion strategy. Within this new context, our strategic alignment should profit from operational synergies and the optimisation of resources in the region. With its extensive portfolio of products, Experian's international network brings with it the possibility of new activity for Brazil, chiefly in the Credit Services, Decision Analytics and Marketing Services segments.

Serasa's client base has grown significantly in the last ten years as a result of our creation and refinement of solutions for many sectors of the economy. In 2007, the Brazilian information market grew by 17.2% compared to 2006. Serasa leveraged this market growth with an increase of 17.8% in business and growth of 20.7% in direct client numbers.

Our sales structure was reorganised in 2007 to improve service and further cement our client relationships. It was divided into Strategic Accounts, Corporate Segment and Small Segment (Distributors and Representatives, Telesales, E-commerce), with specialist teams and tools for serving the specific needs of each segment. Serasa currently has clients in all fields of economic activity.

*«In 2007, Serasa direct customer numbers increased by 20.7%. »*

# Strategy

We have focused on alternative sales channels to increase further our domestic market share by using distributors and representatives operating in micro companies and small businesses. Combined, these distributors and representatives were responsible for 7.4% of Serasa revenues in 2007, which compares with a figure of 6.9% in 2006. An increase in the number of representatives – companies operating regionally via direct contracts – shows that this channel for Serasa has now come into its own, bringing with it good prospects for 2008.

**EC9** Serasa's leading position in Brazil is retained through in-depth market knowledge, which allows us to act strategically. By implication, the company is also of increasing importance to Brazil's economy. As we work to increase business confidence and security, we also contribute to the growth and democratisation of credit. This permits a reduction in spreads, which incentivises productivity and job generation. In this way, the company seeks to encourage wider access to credit throughout society.

## Serasa growth opportunities in 2008

- » Brazilian economic growth;
- » Segment expansion, in particular mortgage credit to the property market, notably individuals, and micro and small businesses;
- » Regulation of the Positive Credit Reporting System;
- » Shared database – FEBRABAN;
- » Product sales to individuals;
- » Synergy with Experian to grow Decision Analytics and Marketing Services;
- » Establishment of potential partnerships for increased market share (distribution channels) and development of new services.

## Market share by company

Company	2005	2006	2007
Serasa	58.3	59.3	59.4
Company A	17.7	17.2	13.2
Company B	13.0	11.2	11.1
Company C	4.8	5.2	5.1
Company D	6.0	5.2	7.3
Other companies	0.9	1.9	3.6
<b>Base R\$ (million)</b>	<b>970.0</b>	<b>1,160.0</b>	<b>1,369.0</b>

Source: Serasa Panels and Market Research

## Permanent strategic objectives

Medium and long-term objectives for the domestic and international markets

Permanent strategic objectives	Strategic outlook						
	Clients and markets	Financial	Serasa Professionals/ people	Suppliers	Products and product-related processes	Society	Organisational and support processes
To offer services for information analysis, telematics applied to credit and payment systems, and financial support services.	●				●		
To be at a competitive advantage through quality and client focus.	●	●	●		●		●
To provide supporting information for all Brazil's business decisions.							
To serve preferentially the financial market and segment.	●	●			●		
To update information.	●			●	●	●	
To be in the vanguard of the market by offering training in credit, IT and management technology.			●	●	●		●
To be represented nationwide.	●		●		●		
To seek self-sustained growth.		●	●		●		
To play a part in Brazil's social and economic development.	●	●					
To add value to the careers of Serasa Professionals.			●	●			

# The Foundations of Company Management

G3 4.4  
e 4.9

## Strategic direction involves the whole company

*Company management is founded on three pillars: Strategic Planning, the Bipolar-Matrix-Focus® Structure and the Serasa Quality Process*

Serasa Strategic Planning (PlaneSer) takes place at an annual forum for senior management where strategic projects are established and approved. Suggestions for the meeting are developed at planning forums involving staff at all levels of the organisation, thus integrating all personnel into the company's progress. This is the way Serasa seeks to align its strategies, plans and projects with the needs of all those involved.

Strategic Planning defines projects in line with our permanent focus and objectives and creates a theme to guide corporate management for the entire year. Objectives are integrated with the ongoing Quality Process. The planning forums conduct critical analyses of the market and the overall scenario. Serasa also considers the point of view of all related parties in the preparation of a document with guidelines for the following five years.

In 2007, the company made improvements to the process for

evaluating proposals presented by the planning forums, creating a methodology for viability analysis that is used as the basis for management assessment. This considers the likely return of each project to the company. As well as allowing more objective decision-making, it now allows comparison of results and estimates for each project. In 2008, Serasa planning will be aligned to the Experian corporate model.

The strategic planning process is organised to ensure the participation of all employees. They have numerous opportunities to make suggestions to senior management through an annual cycle of events: RenaSer, Realise, Repense and RecreSer. For its part, senior management examines these ideas during PlaneSer and communicates guidelines at Enase, AconteSer, Pass on Multiplier Meetings and during the RenaSer feedback sessions, as shown in the table:

Strategic planning forums	
<b>RenaSer - National Meeting of Serasa Departments</b>	All Serasa Professionals examine the company's processes and suggest improvements that contribute to the strategic planning process. Suggestions are registered and replied to, before being stored in a support system and posted on the intranet.
<b>Repense - Planning Meeting by Strategic Area</b>	This involves directors at Serasa's head office and regional managers, led by a member of senior management. Sessions are arranged to evaluate the previous year's results. Suggestions from these sessions become project proposals for inclusion in our tactical operational plan for the following two years.
<b>Realise - Serasa Regional Leaders Meeting</b>	This includes the participation of all agency heads, led by a regional manager. Discussions cover general business issues and opportunities for each region. The agencies' RenaSer suggestions are also formalised.
<b>PlaneSer - Serasa Strategic Planning</b>	The annual senior management meeting takes place in an off-site location. Strategies, projects and action plans are established and approved. All strategic issues are considered.
<b>Enase - Serasa Board Members National Meeting</b>	This includes all company directors for official communication of the guidelines established at PlaneSer. The event aims to confirm commitments and goals reinforce values and principles and refresh directors' knowledge of standards, processes and new Serasa products.
<b>AconteSer - Strategic Assessment and Training of Serasa Professionals</b>	This involves all Serasa coordinators annually, for the refinement and communication of knowledge on values, processes and products. It aims to reconfirm commitment and provide new energy in the search for better organisational performance.
<b>RecreSer - Serasa Critical Analysis Meeting</b>	This forum takes place following the identification of opportunities arising from new businesses and technologies or the need for revisions to products, critical processes and/or the Bipolar-Matrix-Focus® Structure.

# The Foundations of Company Management

## The Bipolar-Matrix-Focus® Structure ensures innovation and excellence

We combine and group Serasa units according to activity to ensure efficiency in the conduct of company business. Each activity is sub-divided into two blocks of distinct and complementary concerns, which is the bipolar element. While one ensures the operation and quality of consolidated processes in day-to-day work, the other searches for innovation and excellence to

ensure that the latest technology is applied to these processes.

The matrix nature and the creation of multi-functional teams for each project allow management to make the best use of employee contributions and skills. In 2008, the Bipolar-Matrix-Focus® will be adjusted with a new design organised according to different business units: Consumer Information Solutions, Business Information Solutions, Marketing Services, Decision Analytics and Digital Certificates.

## Culture of excellence guides Quality Process

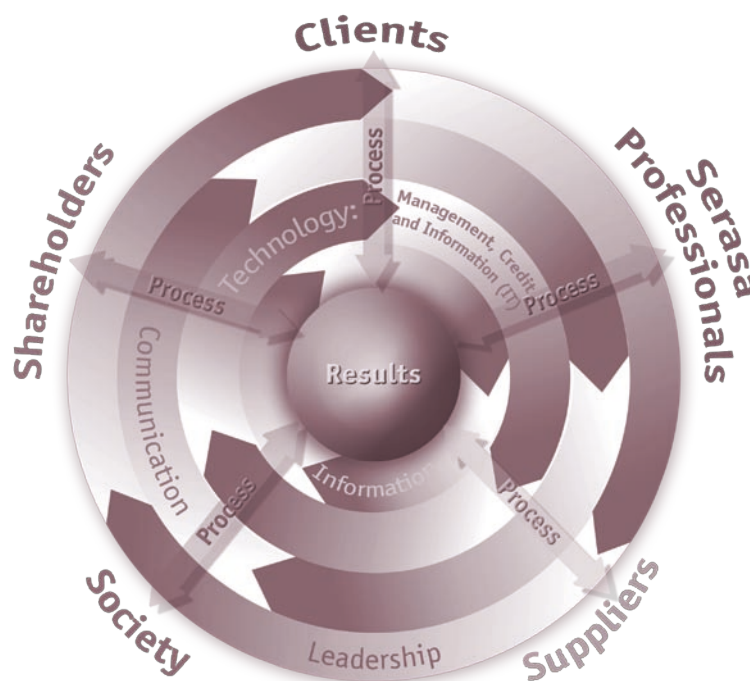
G3 P1.2 P4

The Serasa Quality Process integrates the leadership system, strategic planning, processes and products, and client services. The company also aims for quality in people management, respect for the law and in community involvement. Serasa is conscientious in its social role and consistently surpasses its own targets. Serasa's excellence in management practices has

been recognised by the market, particularly through its unique achievements of the last three years, such as the Ibero-American Quality Award and the National Quality Award (PNQ).

Sponsored by the National Quality Foundation (FNQ), a not-for-profit organisation sustained by Brazilian companies maintaining quality systems, the PNQ is Brazil's most important award for corporate excellence. In the eyes of the PNQ, Serasa is particularly outstanding for its corporate management

### Foundations of the Serasa Quality Process



# The Foundations of Company Management

model, for stimulating innovation, for prioritising client satisfaction and for its continual focus on excellence.

The company's management practices involve identifying, assessing and refining performance through indicators that measure the efficiency of production, business and processes. The correlation and integration of the indicators means managers can carry out analyses of the relationships of cause and effect. This ensures protection from unplanned changes, as well as other necessary critical analyses. In 2007, the company managed to surpass its targets for 601 Performance Indicators, defined and monitored from seven strategic perspectives: Clients and Markets, Financial, Serasa Professionals/ People, Suppliers, Products and Product-related Processes, Society and Support Processes, and Organisational.

The Management Information System (MIS) exists to help Serasa manage this large volume of indicators and information. Its structure allows the immediate, precise and permanent control of all objectives, expenses and results. A MIS is used by all divisions to validate and ensure that appropriate

information can be used reliably. This management information system also consolidates and formulates Performance Indicators for each area, by division and department.

A large number of information technology systems ensure the effective use of data and information in the daily work of the company. Serasa also maintains a Strategic Hierarchy of Indicators, which is aligned with company objectives and monitors both global performance and its ramifications in the business, in processes and activities. The Strategic Hierarchy has a wide, hierarchical and integrated data structure formed of three levels: Global Business Indicators, Process and Product Indicators, and Process and Activity Internal Characteristics Indicators.

Global Business Results Indicators are used for analysis by senior management and principal executives. The Process and Product Results Indicators structure is used by managers and leaders and is made up of global issues offering a macro view of processes and products. The Activity structure looks at the same basic dimensions and peculiarities of each process and activity and is aimed mainly at those working in operational units.

## Management System Certifications contribute to excellence

At Serasa, we see certification as an investment in the quality and excellence of our management system. It is kept at the standard required by international and domestic norms. Awarded certifications contribute to a business management process focused on the satisfaction of all interested parties and a total commitment to quality at all levels.

## Serasa certifications

<b>ISO 9001:2000</b>	In 2002, Serasa achieved five ISO 9001:2000 certifications with extension to the Financial Matters Pending (PEFIN) and Bank Matters Pending (REFIN) processes. In 2005, the Legal Report Department and Credit Rating processes were certified. In 2006, Serasa included these processes: Credit Risk Scoring, Credit Bureau Scoring, the Research Product and Market Dynamics Department. In 2007, Serasa extended its range of certifications to the Human and Organisational Development and Financial Divisions.
<b>NBR 9050:2004</b>	In 2003, Serasa became the first Brazilian company to receive certification from the Carlos Alberto Vanzolini Foundation for the Serasa head office building. The building is designed to offer accessibility and free movement for people with any kind of disability. In 2006 and 2007, Serasa obtained re-certification for the building with the NBR 9050 standard - 2004 version.
<b>ISO IEC 27001:2005</b>	In 2006, Serasa aligned its Information Security Management System with the requirements of this standard and gained certification. Its main objective is to maintain the confidentiality, integrity and availability of information through the installation of controls identified in assessment of business risks. In 2007, Serasa obtained re-certification for this standard.
<b>NBR 16001:2004</b>	This standard was developed to help organisations adjust to the different socio-economic conditions of Brazil. It aims for the implementation of an appropriate Social Responsibility Management System and a favourable outcome for all interested parties. In 2006, Serasa was the very first company in the country to be awarded NBR 16001:2004 – Social Responsibility Management System Brazilian standard certification. In 2007, Serasa obtained re-certification for this standard.



In 2003, Serasa became the first Brazilian company to receive certification from the Carlos Alberto Vanzolini Foundation for the Serasa head office building, which is designed to offer accessibility for people with any kind of disability. In 2006 and 2007, the company obtained re-certification for the building with the NBR 9050 standard – 2004 version.



# The Foundations of Company Management

## Technology Management is a competitive advantage

*Serasa keeps its investments in technology up to date and focused on processing capacity and data storage*

Serasa consolidates its market leadership through three technologies: Management, Credit and Information (IT) resulting in economies of scale with corresponding cost reductions and enhanced levels of investment – all important competitive differentials. As a technology-driven company, Serasa was the first Private Certifying Authority to receive recognition from the Brazilian government through the Information Technology Institute, a body subordinated to the Chief of Staff's Office of the President of the Republic. Serasa Digital Certifications are fully in line with the requirements of the Public Key Infrastructure (ICP-Brasil). Exclusive and innovative, they meet the needs of the numerous applications and services that are ever more present in electronic transactions.

By combining its database information with its credit and information technology and linking them to statistical tools, Serasa created and continues to develop a wide range of high value-added solutions for credit and business decisions. Its software archives, containing over 22 million source lines of code, use the most advanced and diversified information technology. It is an important resource for business support and the execution of expansion strategies, as well being a significant asset for deriving maximum benefit from intellectual capital.

We have prioritised improvements to information technology so that our existing skills and resources can become a sustainable competitive advantage. This can be in the form of added value to information products, or through services rendered. Prior to installation, we arrange internal and external validation of upgrades to technology that is important to our business, with the same applying to the maintenance of the operating system.

Serasa's ability to offer secure services depends on the efficient and uninterrupted work of its technology and data centres. This dependence exposes the company to risks of systems damage or failure that can adversely affect the delivery of our products and services to clients. The company seeks to optimise existing solutions for the development and implementation of new products, businesses and markets and also for refining credit technology practices.

*«To stay at the forefront of technology and credit, Serasa maintains partnerships with the best universities and centres of credit excellence in the world.»*

## The Foundations of Company Management

### Digital Certification receives award and is applied to new segments

In 2007, Serasa was awarded for its installation of important Digital Certification projects. Our Digital Certification received the e-Finance and B2B award as the best Digital Certification case study of the year for a project conducted with Citibank. The company has also invested in widening the scope of its certifications to encompass Insurance, Factoring, Utilities and Financial segments.

In 2007, Serasa and Citibank created a special project called "Serasa Digital Certification for the Citibank Custody System". It involves the improvement of the bank's International Custody System, which now operates with Digital Certification on delivery, in training and in client support. The project's implementation was a success and, today, all clients using this system do so with Serasa digital certificates.

Among the products we supply are digital signature certificates such as e-CPF, the Document Signing Portal, Digital Signature Libraries, Server Certificates and Consultancy and Training services. Also in the market now are certifications for the Insurance,

Factoring, Utilities and Financial functions. Digital certification is widely used internally at Serasa, and each employee now possesses their own digital certificate for use in numerous administrative processes. Suppliers also use certificates to access the Procurement Portal, which affords greater security and speed to processes.

In 2005 Serasa was a pioneer in the launch of the digital certificate for mobile devices. During Teleexpo, we presented the application prototype for digital signature of banking transactions via mobile phone. The major challenge in this initiative was the implementation of the technical standards of Brazilian Public Keys Infrastructure (ICP-Brazil), which are due for incorporation in microcomputers with more limited processing capacity. After several months of studies and tests we achieved a technically viable model, which ended a previously established paradigm for ICP-Brazil digital certification.

# The Foundations of Company Management

## Information management provides important standards of reference

*A pioneer, Serasa has spent 15 years tracking the best global practices for constantly improving its procedures and tools*

Serasa is committed to quality and excellence in the capture of data, as well as in methods of treating information and making it available for client access. We use benchmarking to reach ever-greater levels of competitiveness and achieve improvements in performance and processes. This practice is now common to all areas, with all employees trained to use benchmark information.

The information management system uses three groups of comparative data: Internal, Competitive and Excellence benchmarks. We conduct internal referencing by making comparisons between operational and commercial results, the performance of different agencies, between work cells, and different divisions and departments. Competitive benchmarks involve the

systematic collection, analysis and dissemination of information on competitor activity. In addition, we carry out research amongst clients and ex-clients on their perception of our products and services. This process supports decision-making and helps us fulfil our strategic targets.

We conduct comparative analyses between similar companies to create our Excellence benchmarks. These analyses involve visits, product portfolio verification and surveys of types of activity. To compare our economic and financial indicators with those of other organisations, we use our Credit Rating product and participate in the Organisational Excellence Group (GEO), Brazil's most important corporate management benchmarking forum.

## Risk management includes strategic and wide-ranging prevention model

Abrasca

*Professionals from various areas and with different skill sets participate in this process, which is in line with the Serasa governance model*

The Risk Management model deals systematically with the identification, analysis, and elaboration of plans and measures to prevent and mitigate risks resulting from operating and financial exposure that could compromise business continuity and the achievement of strategic objectives. Risk management also occurs in the strategic planning process and in the realm of executive and technical committees. Staff from a range of departments and skill sets participate in accordance with the Serasa governance model.

In addition to the practice of implementing preventative and contingency strategies, Serasa has the support of the all-embracing Total Quality Process, which considers the risk profile of these processes and resources to improve their entrances and exit, excellence, relevance and attractiveness. External auditors verify the values, actions and numbers disclosed. They conduct independent analysis of the company in a number of areas, such as the issuing of certifications for standards and processes and the

# The Foundations of Company Management

publication of account statements. Departments and processes are also subject to periodic internal auditing to encourage adherence and to keep standards and procedures current.

Our main operating processes are automated using information technology. In order to guarantee the continuous processing of information and its availability to clients, we have installed sites in different locations, connected by a pair of fibre optic cables. Each cable follows a different route, one as a backup system and the other operating on a non-stop basis. In addition, all company processes are standardised according to the ISO 9001:2000 standard. Regular audits, both internal and external, are used to prepare action plans for every recorded instance of non-conformity.

*«To manage economic and sectoral risks, Serasa studies the dynamics of the information market and conducts frequent situational analysis.»*

Our data processing centres and website possess a complete logical and physical safety system. Our website also boasts advanced hardware and software instruments which provide round the clock protection against attacks on the integrity of stored data. Digital Certification automated processes have received ISO/IEC27001:2005 International Certification for Information Safety Management and other processes are at the preparation stage for receiving this certification.

We have adopted numerous measures to mitigate potential risks to our systems and IT infrastructure. We run two central data centres interlinked by two fibre optic networks to reduce the risk of failure in communication links and in computing systems. For telecommunications systems serving clients, we use contingency processes based on more than one operator for providing access to networks. Safety architecture is based on multiple protection levels and equipment from a range of suppliers. Access to Serasa systems is dependent on code/password-based authentication. No client has direct access to our databases. We develop and structure applications to provide secure access according to the service used. All transactions are registered, which creates an audit trail.

To prevent occurrences such as systems interruption or failure, we have a Business Continuity Plan. Prior to installation, we arrange internal and external validation of technology upgrades important to our business. These checks also occur in operating system maintenance. In addition, an outside company conducts constant assessments of the security environment. We also possess safety tools such as firewalls, intrusion detection (IDS), antivirus programs and other defence mechanisms, which are constantly monitored. To avoid the risk of obsolescence and to stay at the cutting edge of technology and credit application, we have agreements with the best universities in Brazil and an ongoing exchange with the most respected credit reference centres in the world.

Serasa also has a Financial Management Committee which is responsible for defining policies for

# The Foundations of Company Management

investing its cash and strategies for hedging the organisation's assets. To this end, we have implemented a methodology for treasury management aimed at optimising financial gain within an adequate risk scenario. Risks associated with the financial market are constantly monitored through analytical instruments designed by specialist agencies. These include tracking the credit ratings of financial institutions.

**G3S02** Serasa's head office and all its branches and offices are assessed annually for a range of risks for the purpose of planning the work of the internal audit. These risks comprise breaches of ethics, including corruption. Risk assessments, as well as monitoring reports, are important and necessary management processes which help measure the potential for cases of corruption within the organisation. Our efforts to manage the risks that could occur as a result of corruption also include specific activities to ensure that employees and partners make effective use of the organisation's policies and procedures.

**PR6** We also belong to the Secure Internet Movement and were its coordinator in 2007. The Movement aims to create a digital safety culture in Brazilian society by promoting activities to create awareness amongst companies and consumers on the safe use of the internet for buying and selling, financial transactions and community relations. Brazil's main online retailers are part of this initiative, responsible for 85% of electronic commerce volume, in addition to other companies committed to internet safety.

# The Foundations of Company Management

## G3.1.2 Major effects, risk and opportunities

The main risks we have identified are associated to the sector of activity and the nature of our business:

» We are dependent on external information sources for providing our services and selling our products. These sources could cease to supply information or become onerous, for a range of reasons. We may also become subject to legal or judicial restrictions on the use of this information as a result of, for instance, a change in legislation, which affects public record activities, or legal decisions which limit access to particular data. Or, if data is accessed in an improper manner, its regular use or processing may be disallowed.

» Our ability to offer secure services depends on the efficient and uninterrupted functioning of our data technology centres. This dependence exposes the company to risks of systems damage, interruption or failure, which may delay the delivery of services and products to clients.

» The legal environment in which we carry out our services may be affected by changes pertaining to legislation, legal interpretation or the consumer.

» The market in which we operate is characterised by constant technological advances, by the frequent appearance of new services and products and by the constant change of sector standards. Serasa's success depends on its ability to keep abreast of rapid technological change, sector standards and client needs.

» Security breakdowns in our operating systems and databases and the improper use of information.

» We may be subject to unfavourable rulings in lawsuits following questioning of our products and services. This can negatively affect results and our financial situation.

» The size of our competitors varies depending on the different markets we are in. Therefore, our competitive position in these markets depends on the relative strength of our competitors in each one. In addition, new competitors or new alliances amongst competitors may affect our market share, revenue and margins. Intensification of competitor activity: ACSP and Fair Isaac partnership, Equifax. Unification/ strengthening of trade associations as information providers with national reach.

» Dependence on suppliers such as notary offices, the national mail service and commercial registry offices.

# The Foundations of Company Management

## Legal matters and risks

Both our in-house lawyers and external legal consultancies analyse the root causes of all legal proceedings. This analysis is then used to improve internal processes and the quality of relationships with the legal community and representatives of the regulators. These actions aim to maximise goodwill towards the company on issues such as the legality of its activities, its respect for individual rights and pending legal proceedings. Serasa, together with its external auditors, adopts a conservative policy of provisioning for legal contingencies.

**508** As of 31 December 2007, we were involved in the following litigation and administrative proceedings: 27,789 civil suits, 200 labour suits, 4 criminal suits, 23 tax suits and 226 administrative proceedings. Those likely to result in loss involve a total amount of approximately R\$ 33,287,000, of which allowances have been made for around R\$ 9,967,000. Contingency provisions are based on assessment of those cases where, in the view of our legal advisers, the risk of loss is probable.

**PR9** We have not been subjected to administrative or legal sanctions for non-compliance with laws or regulations relating to the supply and use of products and services. However, Serasa has received administrative and legal sanctions for non-compliance with laws in the administrative sphere. The

corresponding fines levied on the company are for R\$ 3,863,646.32 and R\$ 1,505,863.80, totalling R\$ 5,369,510.12.

## No non-monetary sanctions were imposed

**PR6** » On December 18 2007 Serasa received a Tax Delinquency Notice demanding R\$ 25,809,574.29 to cover social security contributions supposedly owed to the Social Security Revenue Office. These were levied on sums paid by Serasa to employees for (i) profit-sharing and (ii) expenses involving the company Private Pension Plan offered to members and individual contributors. Of the total, R\$ 12,878,820.83 is for contributions calculated subsequent to inspections by the social security authorities, and R\$ 3,863,646.32 and R\$ 9,607,107.14 for the corresponding fine and interest. However, this claim is suspended until the result of the objection presented by Serasa on January 16 2008 is known.

» On December 18 2007 Serasa was charged for allegedly failing to declare in statements to the Social Security Revenue Office, the tax basis for the contributions being demanded under the terms of the Tax Delinquency Notice received on the same date. The value of the fine levied was R\$ 1,505,863.80. This claim is suspended until the result of the objection presented by Serasa on January 16 2008 is known.

# The Foundations of Company Management

## G3 PR8 Breach of privacy and loss of data

In 2007 we had no case of breach of privacy, leakage, theft or loss of client data. We reached this conclusion following examination of information from our Legal Department, the Sales Management Centre, Systems and Information Security and information on our client relationship management. We also looked for cases where internal users of client Information Systems would have been able to use information in an improper way, and found no evidence of such.

## G3 S02 Ethics management includes collective commitments

*We are constantly assessing the trustworthy and responsible behaviour of all those involved in our operations*

Serasa possesses a set of guidelines for managing business in an ethical way. They include observance of the Federal Constitution, Brazilian laws and the Consumer Protection Code. On issues related to competition, the company seeks to adopt a fair, ethical and respectful posture offering our products without denigrating the image of our competitors.

Our values and principles are imparted in the professional conduct amongst peers, colleagues, managers and employees.

*«Serasa possesses a set of guidelines for managing business in an ethical way.»*

Similarly, they are transmitted by the Call Service Centre to citizens in general and clients, by our business representatives to clients, by our Procurement area to suppliers, and by all those who deal with the general public.

G3 PR8 When our products involve information management, we clearly stipulate in our contracts the possible use of data in accordance with the company's statutory norms. Serasa products are strictly confidential and aimed at supporting credit and business decisions. We use our information exclusively for the purposes for which it was gathered. We have in place technical, contractual and administrative procedures to protect against unauthorised access and to guarantee the secrecy of data on registered individuals.



# The Foundations of Company Management

G3 S0 8.  
PR 3.  
PR 6.  
PR 9 -  
P3/1.  
P3/2.  
P3/3.

## Legal implications and principles in Serasa's business

Database activities, consumer-related records, credit protection and similar services are protected by the Federal Constitution, article 5, clauses XIV and XXXIII and 170, sole paragraph, which recognise the right to information and to free initiative. These activities are subject to numerous Federal laws, chiefly the Consumer Protection Code, particularly in article 43, and Law 9.507/97, which regulate the creation and operation of databases and consumer registers, and the right to access and rectify information. This legislation also covers habeas data (personal data protection).

Companies and organisations that maintain public databases are bound to allow any person free access to records, index cards, and registers containing information on his/her personal details and consumption behaviour, as well as details of the respective sources. This information should be objective, clear, truthful and in clearly understandable language. Storage of negative data for a period exceeding five years is prohibited (Consumer Protection Code, article 43, caption sentence and paragraph 1).

The opening of records, index card or register containing personal and consumer behaviour must be communicated in writing to the registered person when not on his/her initiative. An individual may request an immediate correction in the event of a mistake in his personal data or records (Consumer Protection Code, article 43, paragraphs 2 and 3).

Databases and records on consumers, credit protection and similar services are considered public assets, as laid out in the Consumer Protection Code, article 43, paragraph 4.

Once a demand for debt recovery has been made of a consumer, no information may be supplied by the respective Credit Protection Systems that might prevent or hinder new access to credit from suppliers, pursuant to paragraph 5 of article 43 of the Consumer Protection Code.

Articles 72 and 73 of the Consumer Protection Code state that it is a crime against consumer relations to prevent or hinder the consumer's access to any information regarding him/herself included in records, databases, index cards and registers, or to fail to immediately correct any information which is known or ought to be known as inaccurate. Non-observance of any of these legal requirements may incur, in addition to criminal responsibility, a requirement for the company or database holder to reimburse the individual affected for any material or moral damages suffered as a result (Brazilian Civil Code, articles 186, 187 and 927).

Currently, Bill number 836/03, to which other draft bills are linked, is proceeding through Congress. The Bill for regulating databases and credit protection services and to substitute current legislation, has been approved by the Consumer Protection Commission and is about to be considered by the Constitution, Justice and Citizenship Commission. The rapporteur, Inaldo Leitão, has already defended the bill's constitutionality, legality and its legislative correctness. The Bill, which covers the regulation of the Positive Credit Reporting System, requires some important modifications. This view is shared by the Executive Branch, which in September 2006 agreed to draft a Provisional Measure to regulate the matter. The aims of the law are a reduction in interest rates, increased competition amongst financial institutions, better loan risk analysis and an increase in credit volumes.

# The Foundations of Company Management

## Human Development means balance between personal and professional life

*Our system for people and knowledge management focuses on the company's key processes*

The Serasa Human Development System demonstrates our concern for the balance between personal and professional life. On the one hand, two macro processes exist to guarantee professional development: Management by Ability and Knowledge Management; on the other, two encourage professional development: Quality of Life and Corporate Citizenship.

People Management by Ability lies between these professional development macroprocesses;

an integrated set of systems, procedures, mechanisms and policies for creating human development. They involve the ongoing assessment of knowledge, skills and attitudes, which are measured and professionally monitored. Knowledge Management stores all the output of training programmes necessary to the business. Linked to these processes, we have systems for creating a uniform language for the company's education, development, learning and training programmes.

*«Serasa Professionals adopt the concepts of citizenship through their involvement in the company's social responsibility projects.»*

The personal development macro processes are Quality of Life for the Serasa Professional and Corporate Citizenship. One way of showing respect for the Serasa Professional is through our emphasis on the Quality of Life process, an investment contributing to workplace well being and safety.

## Human Development System



# The Foundations of Company Management

## Serasa Corporate Citizenship Policy

- » To practise and promote ethics in human, social and corporate relations, conscientiously and responsibly fulfilling our legal obligations;
- » To stimulate the volunteer spirit amongst Serasa Professionals and encourage the practice of corporate citizenship;
- » To act effectively towards national development, growth and expansion of a credit culture in Brazil and ensure that business is conducted with quality, speed and safety;
- » To encourage our clients and suppliers to adopt practices of corporate citizenship;
- » To guarantee citizens complete access to their personal data stored in databases;
- » To offer guidance towards rectifying any outstanding financial matters;
- » To promote financial education and rational consumption to help the citizen avoid default;
- » To provide the conditions for personal and professional well being and promote and encourage the best quality of life for the Serasa Professional and their families;
- » To disseminate practices and achievements that create solidarity and respect for socio-cultural diversity;
- » To promote and encourage Brazilian education and culture;
- » To support and sponsor projects and activities favouring diversity, innovation, autonomy, sustainable development and a positive social impact;
- » To create a system of dialogue with stakeholders to listen and respond to demands, be accountable, meet common objectives and establish partnerships;
- » To support the preservation of natural resources and seek to improve environmental conditions for current and future generations;
- » To take into account, in company analyses supplied to the market, past actions that have had an environmental impact;
- » To assess and communicate transparently the economic, social and environmental impacts of our projects, and to seek continual improvement at all times.

## The Foundations of Company Management

### We strive for constant innovation in the management of intellectual capital

*A permanent objective permeating all others is to enhance the standing of the Serasa Professional*

We define Serasa Intellectual Capital Management as the process responsible for the development and management of the company's strategic abilities. It involves corporate education, management of learning, the Knowledge Centre and joint research with universities. It covers all the methodologies, activities, techniques and resources for generating and circulating knowledge within the organisation.

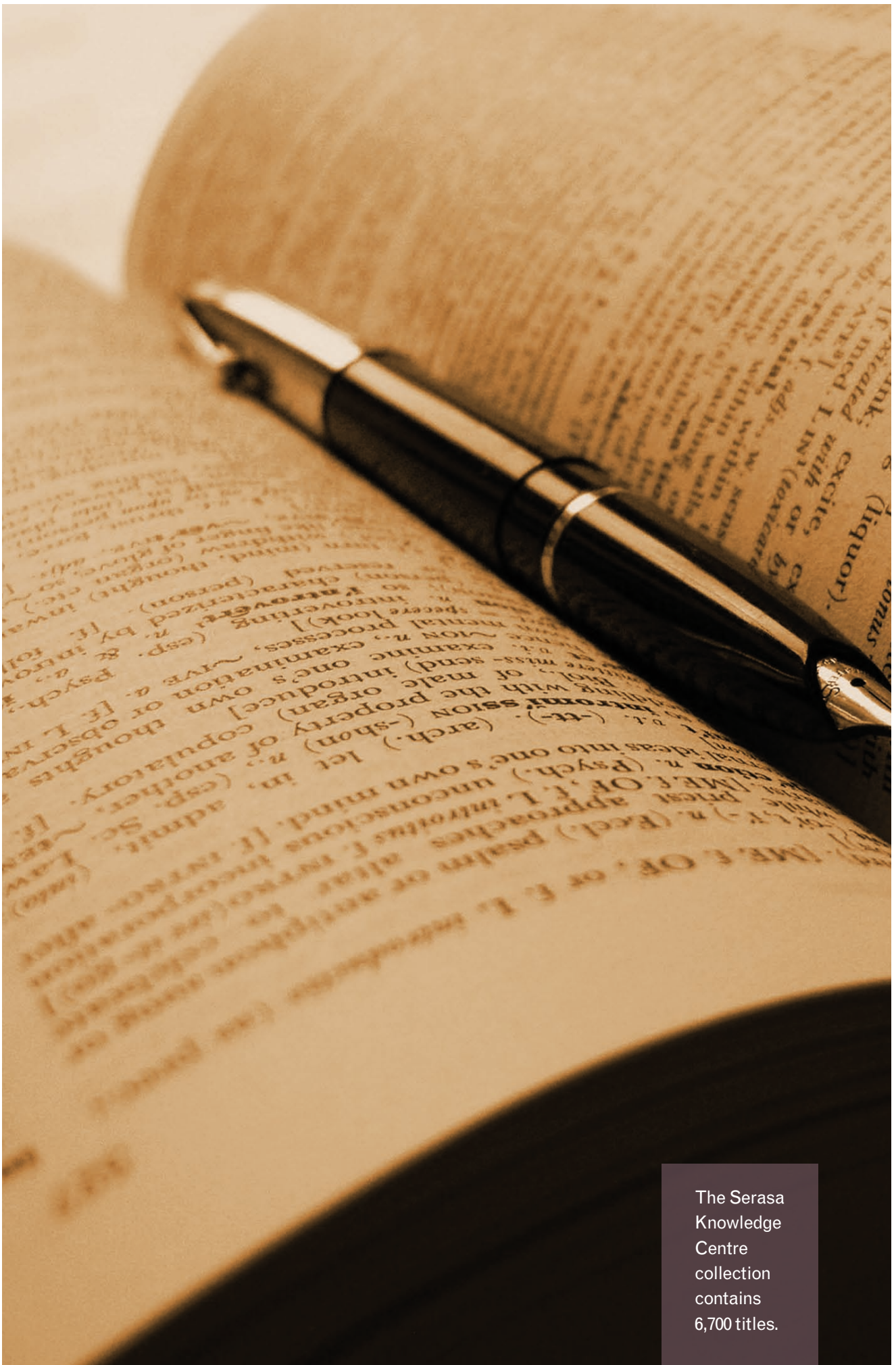
The company's structural capital is made up of internal systems such as Project Management, Product Administration, Performance and Standards Indicators and Client Management, amongst others. These exist alongside our models for corporate, brand, customer relationship, credit and IT management.

One of our permanent objectives, permeating all others, is to enhance the lives of Serasa Professionals. Personnel management is conducted through the Human Development System and includes the Talent Attraction and Retention Plan. This Plan offers special

opportunities for professional and personal development and is all-embracing and serving the company's different segments. Our Master Serasa programme aims to promote the growth and development of human capital by encouraging new skills and recognising talent. This initiative is also designed to encourage professionals in executive positions and senior technicians to take on strategic projects.

We also offer our Knowledge Centre to help with the professional and personal development of the Serasa Professional. Its collection of 6,700 titles includes books, periodicals, manuals, leaflets, catalogues, theses, dissertations, technical standards, VHS tapes, CDs, DVDs, encyclopaedias and dictionaries. The collection also boasts the Magazine Stand with over 60 titles, an audiovisual resources room and reading areas. In 2007, the Knowledge Centre gained ISO 9001:2000 certification from the Carlos Alberto Vanzolini Foundation for the acquisition, technical treatment and lending of publications. In 2007, the Knowledge Centre also began compiling the Serasa Historical Collection to recuperate, preserve and disseminate documentation on the company's heritage over the course of its history.

*«The Serasa Shared Values are a synthesis of the company's organisational culture.»*

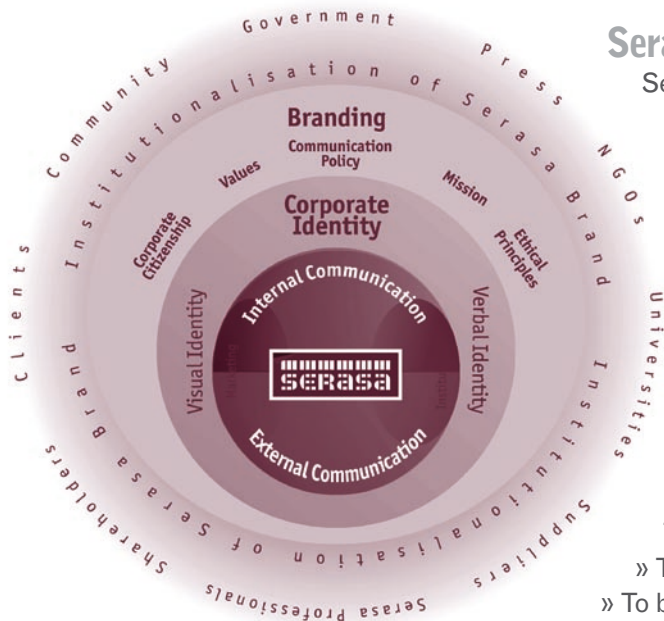


The Serasa  
Knowledge  
Centre  
collection  
contains  
6,700 titles.

# The Foundations of Company Management

**Corporate Communication Management aims to create, maintain and consolidate the company's positive image**

*Various activities strengthen Serasa's credibility as a bellwether in economic and financial information*



## Serasa Communication Policy

Serasa Communication Policy aims to create, maintain and consolidate the company's positive image.

### Objectives

To create public awareness at all levels and segments of society that the company, from the point of view of:

- » Humanity – is a good corporate citizen;
- » Technology – uses advanced technologies;
- » Management – is aligned with FNQ norms;
- » Economics and Finance – seeks self-sustained development;
- » The market – is client-focused.

To strengthen the company's credibility:

- » To be reported on favourably.
- » To be a natural source of news.
- » To obtain positive recognition and good will.
- » To open and keep open positive communication channels with society.
- To be ethical in communications with stakeholders.

### Communication strategy

- » To seek media visibility (printed and electronic), preferentially using non-commercial methods (Public Relations and Advertising), promoting Serasa as a natural and reliable source of economic and financial information.
- » To create positive visibility for the organisation and its executives (through lectures and a presence in respected institutions and associations) insofar as these activities reinforce, indirectly or otherwise, the company's values of excellence.
- » To develop the perception of Serasa as a public service institution and not just a commercial company. Advertising, therefore, should be used in a controlled way, aimed essentially at communicating institutional messages.
- » To give preference to sponsorships of organisations and programmes with an affinity to Serasa's business, and political-institutional objectives. Additionally, wherever possible, to make such sponsorships tax effective.
- » To reinforce our image of quality in leaflets, publications and corporate gifts, guided by the following objectives:
  - a) guidance on our products and services;
  - b) communication of competence and technical sophistication;
  - c) general objectives for creating a relationship.

# Economic Performance

## G3 EC9 Economic and financial performance

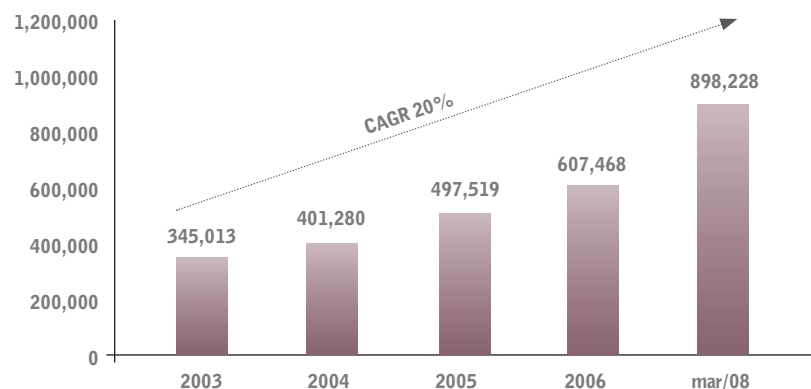
Central Bank data for March 2008 reports available bank credit in Brazil standing at R\$ 992.7 billion, representing an annual growth of 31.3%. In addition to this, the country's basic rate of interest fell from 13.13% in January to 11.18% in March. The free credit portfolio accounted for 71% of the total at R\$ 705.3 billion, an increase of 35.8% compared to March 2007. This was sustained by increases of 5.1% and 2.2% in operations conducted respectively by corporations and by individuals. The credit/GDP ratio reached 35.9% compared to 34.7% in December of the previous year. These conditions have been favourable for Serasa: we delivered a Compound Annual Growth Rate (CAGR) in gross revenue of 21% over the five preceding years. We posted sales of R\$ 1,030,728.00 to March 2008 (15 months). Serasa, with its superior database and credit technology, creates products and services in line with client needs. We participate in the majority of Brazil's credit and business decisions.

### Net revenue

Serasa is always looking to the future, as the recognised leader in information and solutions for credit and business decisions and management, with a 59% share of the Brazilian market. We reported net revenue up to March 2008 of R\$ 898,228,000, an increase of 48% on 2006 sales. As part of the process of aligning the accounting period and preparing financial statements with Experian's financial year, we have changed our financial year to April 1-March 31 of each year.

Consequently, our income statement for the period ending 31 March 2008 covers 15 months. In the last five years, Brazil's economy has performed well, with a resulting improvement in conditions for the credit market. As a result, we have achieved annual average growth over this period of 20% (CAGR 2003-2008) in net revenue.

## G3 EC1 Net sales (R\$ thousand)



### Gross income

Reflecting improved revenue flows together with well managed operating costs, Serasa registered Gross Income over the last financial year of R\$ 443,372,000 (15 months) compared with 315,397,000 for December 2006. This is an increase of 41% up to March 2008. Taking the last five years into account, annual average growth was 23% (CAGR 2003-2008).

# Environmental Performance

## G3 EN Environmental management seeks eco-efficiency *Policy guides processes such as the choice of suppliers committed to sustainable development*

**G3 EN29** Environmental management at Serasa aims to reduce indirect impacts and to apply the concepts of eco-efficiency championed by the company in everyday work. Examples of these practices are our investments in the automation of the control of buildings, alterations to equipment specifications and the search for environmentally-friendly practices in our branches and the head office.

**G3 EN7** We commissioned a study into the installation of solar panels with a bank of batteries to supply electricity for lighting to reduce our electricity consumption. We also substituted our fluorescent lamps for latest generation models with low mercury content. Additionally, we are still studying the possibility of lighting through a LED (light emitting diode) system, which offers high performance and extremely low energy consumption.

Air conditioning equipment is located on the top floor of the building, which keeps sound levels within the specified parameters. The cooling compressor system uses ecological gas that neither harms the ozone layer nor spreads airborne bacteria.

**G3 EN21** Serasa head office boasts 5,000 m<sup>2</sup> of green areas containing native plants that were growing at the site before the building was constructed. Since 2004, the building has had its own sewage treatment system for water reuse. This has produced a 50% saving in the consumption of drinking water converting up to 64,000 litres of sewage into water for reuse. The water is used for washing garages and outside areas, for irrigating gardens, in the restaurant grease extractor system and for filling an aquarium. At the end of 2007, Serasa installed a new system for collecting water for general building cleaning and garden maintenance. For 2008, we aim to supply the building from the water table and to install water saving devices.

Water, both in the city of São Paulo and at Serasa's branches, is supplied exclusively by local water boards. Serasa does not use artesian wells or other supplies. It has no control mechanisms to measure total water disposal by quality or destination.

*«The design of our head office favours human interaction and respect for the environment by combining advanced technology with eco-efficiency.»*



# Environmental Performance

EN18 We do not yet have a fully defined policy for reducing carbon emission levels, but are studying how to neutralise those we do generate. In 2006, the Serasa Quality Group (GQS), formed of professionals from different departments, began mapping indirect and direct emissions from company activities. Serasa views greenhouse gas emission control as a tool for managing corporate risk and a determining competitive factor in the long term.



Serasa head office boasts 5,000 m<sup>2</sup> of green areas containing native plants that were growing at the site before the building was constructed.

# Environmental Performance

## G3 EN1 Consumption of materials

2005		2006		2007	
Paper	Other materials	Paper	Other materials	Paper	Other materials
99,220 kg	580,195 units	113,834 kg	660,378 units	152,882 kg	759,614 units

The increase in consumption of materials was due to the installation of the Serasa Digital Printing Centre, which centralised all printing, previously conducted externally.

## G3 EN2 Consumption of recycled materials

2005		2006		2007	
Paper	Other materials	Paper	Other materials	Paper	Other materials
83.44%	0.04%	93.02%	0.06%	99.90%	0.01%

Paper is Serasa's most used material; for this reason, its consumption is given by weight. The consumption of other materials is measured in units for practical reasons.

## Diesel consumption

2005		2006		2007	
Consumption (l/year)	Consumption (GJ/year)	Consumption (l/year)	Consumption (GJ/year)	Consumption (l/year)	Consumption (GJ/year)
15,000	573.41	15,000	573.41	12,000	458.73

The fall in diesel consumption was due to a decrease in power cuts in 2007.

## Natural gas consumption

2005		2006		2007	
Consumption (m <sup>3</sup> )	Consumption (GJ/year)	Consumption (m <sup>3</sup> )	Consumption (GJ/year)	Consumption (m <sup>3</sup> )	Consumption (GJ/year)
23,150	903	22,405	874	24,168	943

Natural gas consumption was lower in 2006 due to a smaller number of meals served during the change in the company providing catering services at the head office restaurant.

## G3 EN8 Water consumption

2005		2006		2007	
Sabesp (m <sup>3</sup> )					
16,677		21,997		32,571	

Notes: a) Water consumption is for Serasa's head office only

b) Estimated calculation based on daily use of maximum reservoir capacity (60,000 litres).

## G3 EN10 Water recycled/reused

Volume of water reused			
Year	Water consumed (m <sup>3</sup> )	Reuse	% reused
2005	16,677	8,448	1.97
2006	21,997	16,896	1.30
2007	31,386	16,896	51.87

The increase in water consumption for 2007 was due to a greater number of employees, in addition to a limited capacity for production of reused water. Figures for reused water have been adjusted for previous years.

# Environmental Performance

## G3 EN3 e EN4 Direct and indirect energy consumption

Electricity consumption		
Year	Total consumption (Kw/h)	Total consumption (GJ/year)
2007	7,829,029	28,184.5

Figures refer to Serasa's head office only.

## G3 EN50 Leakages

We have no record of leakages or significant spillages.

## G3 EN29 Transport impacts

The postal service is the main means used for dispatch of correspondence, documents and messages. We do not possess structured programmes to mitigate the impact of employee transport

## G3 EN28 Fines and non-monetary sanctions

No fines or non-monetary sanctions have been imposed on Serasa due to infringement of laws or environmental regulations.

# Stakeholder Processes and Practices

G3 4.14  
e 4.15 /  
P1g1

## Management model favours stakeholder interests

*We maintain a range of channels for communication with our stakeholders in line with the concept of corporate citizenship*

Our management model favours our relationship and involvement with all the company's stakeholders: community, clients, suppliers, shareholders, Serasa Professionals, universities, Government, NGOs and the press. Management employs socially responsible business conduct in

the light of the demands and expectations of stakeholders in the decision-making process.

We maintain a range of channels for communication and engagement with our stakeholders to ensure efficient and continual dialogue with our stakeholders.

G3 4.16  
G3 4.17

### Channels for stakeholder communication and engagement

<b>Clients</b>	Service via telephone, e-mail and letters; Face-to-face visits; Participation in the Client Committee; Participation in events (sector panels, seminars and forums); Participation in commissions and working groups; Serasa Information Bulletin (BIS): bimonthly publication with the company's internal and external news; Folders and communication materials on the company and its products; Serasa website: including general information, products and services, social responsibility and publications.
<b>Serasa Professionals</b>	Annual strategic planning cycle; Participation in committees; Permanent communication channels (see this section in Serasa Professionals chapter); Personal satisfaction survey; Pass On multiplier meetings; Dialogues with the Chairman; Breakfast with senior management.
<b>Shareholders</b>	Regular meetings with the Board of Directors; Financial and technical reports – updates on business results, performance and growth; Annual dinner with board members; Audit and control committees
<b>Suppliers</b>	Establishment of agreements and visits to public services; Visits and periodic meetings; Supplier satisfaction survey; Participation in supplier events and lectures.
<b>Society</b>	Contact with the academic community; Publication of articles in specialised magazines and trade association bulletins; Applied research in universities for knowledge creation (FGV, ESPM, Dom Cabral Foundation, PUC-SP); Publication of accounting statements, Annual Sustainability Report and Social Report; Lectures in forums, congresses and seminars; Media interviews on credit-related subjects; Participation in management of trade associations, institutions and civil society organisations; Public services and information on social responsibility on the Serasa website; Serasa website: includes general information, products and services, social responsibility and publications; Congresses, trade fairs and seminars: participation in Brazil and overseas; Participation in institutions: technical-based lectures; Public service communications; Customer Service Call Line printed on chequebooks, posters and leaflets; Media relations: materials in printed and electronic media; Credit Technology Magazine: bimonthly bilingual publication (English and Portuguese), edited in collaboration with Brazilian and overseas specialists. Distributed free of charge with the aim of promoting a credit culture; Serasa Legal Bulletin: monthly publication in the Law Tribune periodical, which promotes the dissemination of legal issues of interest to the company and the legal community

# Stakeholder Processes and Practices

## 2006 Report is evaluated at a public hearing

*Stakeholders suggest topics, approaches and improvements*

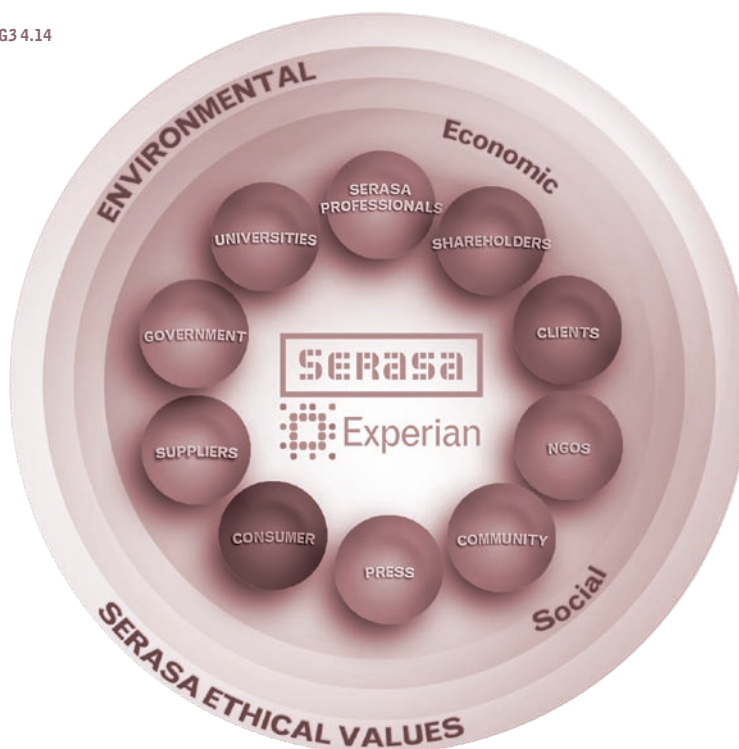
Stakeholders provided their views on our 2006 Sustainability Report at a meeting held in February 2008 in São Paulo. There were 51 people present, representing Serasa employees, suppliers, clients, NGOs, universities, the community and Government.

of our constituent public, in line with expectations and maintaining an ongoing process of dialogue and mutual respect.

Participants were divided into groups to assess the Report along the following Global Reporting Initiative (GRI) guidelines: materiality (topics of interest and use), inclusion of stakeholders (commitment and engagement), sustainability context (understanding of the concept, commitments and relation with strategy), coverage (relation with the Serasa value chain), balance (favourable and unfavourable themes), comparability (positive and negative trends), reliability (credibility of information) and clarity (detail and language).

**G3 4.17** The 2008 public hearing was Serasa's third and included a significant participation of stakeholders. Following suggestions garnered at the event, we included in the Report information on the role of credit in Brazilian development, detailed figures on investments in NGOs, and increased content on suppliers. At the event, we also committed to continue investing in improved relations with the entire spectrum

G3 4.14



# Serasa Professionals

## Enhancing the value of Serasa Professionals is a company priority

*The 15th Personal Satisfaction Survey in 2007 revealed a satisfaction rating of 92% among our employees*

Serasa is a company that values people and is exemplary in its focus on quality, corporate ethics and its service to the community. Our internal constituent public, which we call Serasa Professionals, is the main expression of our corporate citizenship. This occurs mainly through the relationship they maintain with other stakeholders. Our more than 2,000 professionals are also an essential element of the Serasa Quality Process, in which each individual represents one cell – and one component – in the quest for excellence.

The Serasa Professionals concept is derived from a set of values and beliefs based on strong ethical principles that aim to restore individual satisfaction through personal achievement in a company that values people as human beings. We stand out for the quality of our activities and our corporate ethics, for empowering economic agents and for serving community interests in a balanced and harmonious manner.

Among the indicators of the quality of our relationship with employees is the Personal Satisfaction Survey. This covers management of people, processes, working conditions, leadership, professional expectations, benefits and general company guidelines. In 2007, the 15th edition of the Survey showed a satisfaction rating of 92%. In 2006, the result was 93% satisfaction and in 2005, 94%.

In 2007, Serasa was declared the Best Company for Executives to Work in Brazil in a ranking published in *Você S.A.* and *Exame* magazines. The company was also listed for the fourth year running as one of the Best Companies to Work in Latin America, according to the Great Place to Work® Institute. It was ranked tenth from a selection of 1,000 companies from Brazil, Argentina, Chile, Columbia, Ecuador, Mexico, Peru, Uruguay and Venezuela.

The favourable ratings reflect a wide range of our practices, in different areas; an example being Serasa Professionals' satisfaction with their remuneration. The remuneration system is made up of salary bands on the vertical scale, combined with salary points on the horizontal, serving as a basis for promotions and merit increases. We periodically conduct comparative surveys to ensure that salaries remain above the market average. We also define annual individual goals linked to the company's strategy for the purposes of Career Performance and Development assessment.

*«In 2007, Serasa was declared the Best Company for Executives to Work in Brazil by Você S.A. and Exame magazines. »*

# Serasa Professionals

Our salary policy is based on performance and ability, independent of age, gender or ethnic background.

The Serasa Monitor project is another initiative to increase employee satisfaction. Elected by their colleagues, monitors are employees who contribute voluntarily to improving the physical environment. They facilitate employee access to information and internal communications and encourage participation in our Quality and Quality of Life programmes. We have 91 monitors across our head offices and branches. They meet monthly to discuss workplace health and safety issues and other internal improvements.

The value we give to work-life balance is another important differential. The company encourages Serasa Professionals to manage their time in the best possible way to avoid working beyond their scheduled hours. We offer such options as flexitime to help employees reconcile their different roles in life in the best way possible.

The Serasa Quality of Life programme seeks to create well being and improvements in interpersonal relations for a healthy mind-body balance. The company is proactive in encouraging health initiatives and contributing to improvements in satisfaction at work. The aim is to reduce risk and maintain adequate levels of employee turnover and absenteeism. We also run social and educational activities to help employee integration in the community.

Despite the Serasa Quality of Life programme's permanent global objectives, its scope of activities remains open-ended in terms of including other activities. These may vary depending on the needs and opportunities of the social and cultural environment. Our main actions for improving quality of life include awareness courses and activities to promote health and illness prevention. We also have a range of initiatives that promote cultural and creative talents and interests (see Cultural, Educational and Sporting Events, to follow).

## Specialist highlights Serasa as a benchmark in Human Resources management

In a report from January 2008 published in *Época Negócios* called "The example is here", Robert Levering, worldwide Chairman of The Great Place to Work Institute, names Serasa as an example to be followed in the world. "You do not need to look outside Brazil to find best practice (in HR). Serasa, for instance, has one of the best working environments in the world." For Levering, the best Brazilian companies are of the same standard as the best in the USA.

# Serasa Professionals

## Investments in Quality of Life

- » Serasa Cultural Centre, for painting, drawing, photography and sculpture exhibitions by Brazilian artists, book launches and musical presentations;
- » Max Sender Leisure Area, for socialising and events, with its own barbecue area, background music and garden;
- » Divine Light Chapel, for ecumenical meetings, meditation and reflection;
- » Knowledge Centre, with a library, daily newspaper section and internet access. Its activities create and share information;
- » Meditation Centre, for relaxation and personal reflection;
- » On-site company restaurant, open from 7am to 9pm;
- » Service outlets with laundrette, shoe repair, sewing service, manicure and pedicure service, shoeshine, general insurance, travel and delivery services;
- » Ergonomic furniture to care for comfort and occupational health so as to reduce workplace illness;
- » Building access for people with special needs – NBR 9050 recertification by the Carlos Alberto Vanzolini Foundation in 2007 for meeting all requirements set by the Brazilian Technical Standards Association (ABNT);
- » Sensorial Garden (built at the head office in 2007).



Serasa Music School: classes in a range of instruments offered to Serasa Professionals and their families.



## Cultural, educational and sporting events

- » Serasa Quality of Life Forum/In-house Workplace Accident Prevention Week (Sipat), a week dedicated to lectures, broadcast on the internet and recorded on DVD for Serasa Professionals.
- » In 2007, over 3,000 people took part, including specialists such as Flávio Canto, Frederico Porto, Marcos Silvestre, Celina Jopert, Roberto Crema and Victor Matsuda, with a performance by Grupo Mawaca;
- » Sesc membership agreement for Serasa Professionals and their families;
- » Photography Contest: in 2007, the top five winners were awarded with digital cameras;
- » Talent Bank in partnership with Febraban to recognise the work of artists from numerous fields;
- » Serasa Games: this 9th year included the participation of around 1,000 employees competing in 13 sporting categories;
- » Serasa Choir: nine performances, internal and external, in 2007;
- » Serasa Music School: classes in a range of instruments offered to Serasa Professionals and their families. In 2007, pupils held the 3rd Serasa Music School Recital, which included the special participation of the Serasa Choir and members of the inaugural classes of the Serasa Drama School;
- » Serasa Drama School, begun in 2007;
- » Time of service recognition: in 2007, 109 employees celebrated ten years at the company, 19 reached 20 years and four got to their thirtieth anniversary;
- » Commemorative Dates (Mother's Day, Father's Day, Women's Day, Secretary's Day, birthdays of the month etc.).

In 2007, pupils held the 3rd Serasa Music School Recital, which included the special participation of the Serasa Choir and of the Serasa Drama School.



© Israel Moreira

# Serasa Professionals

<b>Permanent communication channels with Serasa Professionals</b>	
<b>Channel</b>	<b>Description</b>
<b>Serasa Professionals TV</b>	Monthly productions of institutional and product videos, coverage of head office and branch sectors, quality of life, awards, foundations and practices of quality of life, for an internal audience.
<b>Intranet</b>	Internal website featuring company news, information on products and launches, the Human Development Portal and Serasa Shared Values. Also shows Serasa Web TV videos.
<b>E-mail</b>	Communicates the organisation's guidelines such as Organisational Quality Manuals, the Standards System, Qualiclip, Internal and External Client Surveys, etc.
<b>Serasa Web TV</b>	Internet broadcasts of Serasa Professionals TV productions, training, lectures, senior management messages etc. Has a live broadcast facility.
<b>Internal sound system (radio)</b>	Instant communication of senior management messages.
<b>Wall Newspaper</b>	Wide-ranging, direct and immediate everyday information for the Serasa Professional. Communicates through the following segments: Updates: administrative and operational issues, Serasa achievements and feats; People: HR issues and achievements of Serasa Professionals; Quality of Life: tips and explanations on physical and mental health; Serasa Social: issues related to voluntary work and social responsibility; Special Notices: for topics not included in the everyday sections; Business Board: targeted at commercial departments, with career, sales and campaign information.
<b>Quality Application</b>	Learning Channel via e-mail, for communicating Quality theory and practice.
<b>Serasa Ethics Collection</b>	Comprises five booklets – Serasa Ethical Principles, Internal Rules, Information Assets Security Policy, Serasa Shared Values and Serasa Management Excellence, kept at every workstation.
<b>Dialogues with the Chairman</b>	Allows managers to share information on practices and success stories in people management and encourages dialogue between managers and the Chairman.
<b>Breakfast</b>	Creates greater integration between different hierarchical levels.
<b>Pass On Multiplier Meetings</b>	Weekly meeting for management to pass on strategies and company news to their teams.
<b>Electronic Wall</b>	Via computer, to reinforce the main wall newspaper items.
<b>Serasa Shared Values Board (VCS)</b>	In a visible place on all floors, it states the company's guidelines and values.
<b>Serasa Monitor Identification</b>	Identifies the monitors on for each area on notice boards on every floor.
<b>Process Map Board</b>	States the activities and objectives of each department.
<b>Indicator Board</b>	Describes the indicators to be met and surpassed for each department.
<b>Serasa Head Office Concept – open space and pantry areas on every floor</b>	Act as physical facilitating elements for head office communication: » Workstations separated only by low partitions; » Installation of pantry areas on each floor.

## Serasa Professionals profile

We do not classify people according to ethnic background, as our selection process considers ability alone for working in the company. Proof of the aptness of this policy was provided by a study conducted in 2005 by the Diário Comércio Indústria & Serviços (DCI) newspaper, where Serasa was mentioned by 214 Brazilian NGOs as the organisation that does the most for the social promotion of Afro-Brazilians. As a result the newspaper awarded the company its Special Projects Division Social Responsibility Prize.

Serasa Professionals by activity			
Position	2005	2006	2007
Senior Management	10	10	8
Managers	214	232	242
Coordinators	126	128	134
Technicians and Specialists	839	920	957
Support and Administration	848	915	961
Operational	104	121	133
Trainees	10	2	21
Intern	38	33	32
<b>Total</b>	<b>2189</b>	<b>2361</b>	<b>2488</b>

Serasa Professionals by gender			
Number in each position	Gender		
Position	Female	Male	Total
Senior Management	1	7	8
Managers	85	157	242
Coordinators	77	57	134
Technicians and Specialists	442	515	957
Support and Administration	563	398	961
Operational	86	47	133
<b>Subtotal</b>	<b>1254</b>	<b>1181</b>	<b>2435</b>
Trainees	7	14	21
Interns	19	13	32
<b>Subtotal</b>	<b>26</b>	<b>27</b>	<b>53</b>
<b>Total</b>	<b>1280</b>	<b>1208</b>	<b>2488</b>

Hours worked per month							
Type	120	132	150	176	180	220	Total
Placements	0	1	0	31	0	0	<b>32</b>
Monthly employees + Trainees	2	0	21	0	200	2233	<b>2456</b>
Temps	0	0	0	0	0	8	<b>8</b>
Outsourced Workers*	0	0	0	0	0	0	<b>414</b>
<b>Total</b>	<b>2</b>	<b>1</b>	<b>21</b>	<b>31</b>	<b>200</b>	<b>2233</b>	<b>2488</b>

(\*) hours worked by outsourced workers are not registered

Serasa Professionals aged over 45						
Percentage	2002	2003	2004	2005	2006	2007
Serasa Professionals aged over 45 - all employees	8.88	9.68	10.08	9.26	9.58	10.06
Serasa Professionals aged over 45 at management level as a proportion of all managers	28.48	27.03	30.09	28.00	27.03	33.06
Directors aged over 45	81.82	80.00	75.00	84.62	84.62	100.00

## Average length of service at Serasa (years)

2004	2005	2006	2007	2006	2007
6	6.5	6.4	6.6	6,4	6,6

## G3 LA1 Employees by position and work contract

	220 hours	120 / 150 / 180 hours	Permanent	Temporary
Senior Management	8	0	8	0
Managers	242	0	242	0
Coordinators	133	1	134	0
Technicians / Specialists	944	3	947	0
Support and Administration	866	85	951	5
Operational	20	113	133	3
Trainees	20	0	20	0
Apprentices	0	21	21	0
Interns	0	32	0	32

## G3 LA2 Turnover of Serasa Professionals

Termination of employment contract		2004	2005	2006	2007
		161	215	214	228
Gender	Male	81	110	105	106
	Female	80	105	109	122
Age Group	Up to 18	0	2	6	4
	19 to 30	90	110	113	128
	31 to 45	59	87	78	83
	46 to 50	6	7	8	6
		6	9	9	7

## G3 LA13 Composition of groups responsible for corporate governance

	Male		Female	
	Average age	Number	Average age	Number
Serasa Committee Coordinators	47	19	43	2
Board Directors	56	9	-	0

## G3 LA14 Proportion of remuneration

		Female	Male
Senior Management	Number of Serasa Professionals	1	7
	Average proportional salary	0.91	1.00
Managers	Number of Serasa Professionals	85	157
	Average proportional salary	0.89	1.00
Coordinators	Number of Serasa Professionals	77	57
	Average proportional salary	0.74	1.00
Support and Administration	Number of Serasa Professionals	570	412
	Average proportional salary	1.07	1.00
Technicians and Specialists	Number of Serasa Professionals	442	515
	Average proportional salary	0.81	1.00
Operational	Number of Serasa Professionals	86	47
	Average proportional salary	0.93	1.00
<b>Total by gender</b>		1261	1195
<b>Serasa Professionals Total</b>		<b>2456</b>	

The average base salary of employees was calculated and divided by category and gender. Conversion uses the figures for males (1.00) as a base. Data is from 31/12/2007.

G3 EC3

## Private pension plan coverage

Number of members: 668

Employer Contribution: R\$ 6,533,924

Employee Contribution: R\$ 2,452,676

Serasa has instituted an open supplementary pension plan. It is run by financial institutions Bradesco, Unibanco AIG and Itaú, with the following types: "Defined Contribution" for retirement by age and length of service, financed by Serasa and participating employees as a capitalisation scheme; and "Defined Benefit" for coverage of risks (death/incapacity), financed by Serasa alone as a Capital Coverage Distribution scheme.

The Defined Benefit (for risks) is paid by the contracted institutions. They assume actuarial risks under the Capital Coverage Distribution scheme.

Employer and employee contribute the same amounts for retirement benefit by age and period of contribution. The employee's contribution is limited to 12% of salary. The employer's contribution is the same as the employee's and may be increased by an amount in addition to the employee's contribution limit.

Participation in the plan is voluntary and according to the eligibility criteria, in line with the General Conditions of the plan.

G3 LA12

## Career performance assessment

The number of employees with a performance assessment concluded in the last fiscal period (2006-2007) is 1,893. This is 85.4% of Serasa's total payroll December 30 2007 (71.5% assessed + 13.9% with justification for non-assessment).

G3 LA11

## Investment in personal and professional learning

The principle guiding our education, development and training activities is that growth leads to personal fulfilment. We believe that the evolution of our employees drives the company's progress. It feeds back into the investment process and into profit sharing. In short, our belief is that all should be constantly improving their knowledge, both in their professional and personal lives. We possess structured activities that coordinate Education, Development and Training to make this growth a reality.

Each employee's potential is considered as we refine our training knowledge, skills and attitudes. We use our strategy and corporate strengths as starting points to decide on our investments in education, development and training. We plan our learning programmes by topic and organisational

area so that they support our defined goals and guarantee continued growth. Development programmes are drafted as a commitment between the Serasa Professional and their manager as part of the Individual Personal and Professional Development Plan. Activities are not defined by professional category, but by needs and abilities. We include learning areas as part of the strategic activity focus of the Bipolar-Matrix-Focus Structure to meet the company's demands for specific skills.

*«We believe that the growth of our employees drives the company's progress.»*

# Serasa Professionals

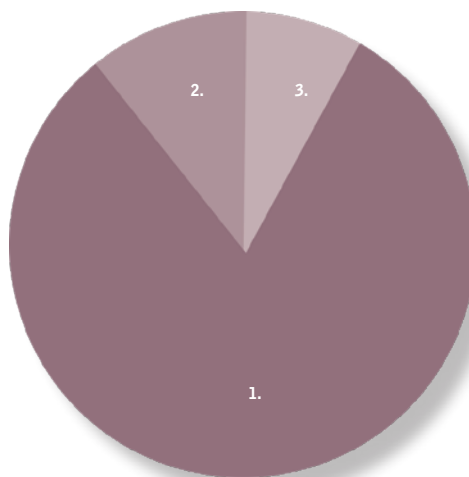
## The Serasa School awards its first Primary and Secondary education certificates

The Serasa School is an environment of continual learning for the creation, transmission and sharing of knowledge. Established in 2005, the school plays an active educational role in line with the company's strategic objectives.

In 2007, the Serasa School was able to award its first Primary and Secondary education certificates, in partnership with the Bradesco Foundation and Roberto Marinho Foundation. Of the 28 students receiving certificates (10 for primary education and 18 for secondary education), six are Serasa employees, 12 are family members and ten are company service providers.

The Serasa School seeks to continually improve the quality of the education it provides. It acts an integral part of the learning system, linked through its relationship with partner educational institutions. In formal education, the company offers primary, secondary, graduate and post-graduate (lato senso/stricto senso courses) education. For continuing education, extension courses are available, and for complementary education, the company offers university entrance examination preparation, language courses, personal and professional enrichment, and choir, musical instrument and circus arts.

## People benefiting from the Serasa School



### Formal Education

- 1. Graduate level – 294
- 2. Post-graduate level – 36
- 3. Primary/ Secondary education – 28
- Total number to benefit - 358**

### Continuing Education

- 1. Business-related IT extension – 30
- 2. Corporate Management – 30
- 3. Finance and Economics – 22
- 4. People Management – 27
- 5. Marketing – 14
- 6. IT – 18
- Total number to benefit - 151**



## Complementary education

Programme	Participant numbers
Music School	60
Choir	69
Circus Arts (Magia do Riso)	21
Personal and Professional Enrichment	1084

## Serasa educacional profile

*Administrative Learning, Corporate Education and Learning Management*

### Educational profile

Level	Number of Serasa Professionals		
	2005	2006	2007
Graduate	1,230	1,461	1,511
Specialised	365	402	411
MBA	107	184	198
Master's	23	35	37
Doctorate	2	12	11

*Numbers as of December 2007 for courses completed or underway.*

## Learning management

### Average hours of training per year, by employee and function

G3 LA110

<b>2004</b>	81.07
<b>2005</b>	161.09, of which 29% was technical, 64% was developmental and 7% educational.
<b>2006</b>	212.29, of which 29% was technical, 64% was developmental and 7% educational.
<b>2007</b>	223.47, of which 35% was technical, 17% was developmental and 48% educational.

### Web TV training

Regional	Number of training sessions	Hours	Number of participants
<b>9</b>	<b>434</b>	<b>17,170</b>	<b>8,458</b>



## Serasa Professionals training and development

14th International Education Fair
1st Legal Clinic for Serasa's correspondent and accredited lawyers
2nd Legal Clinic
20th São Paulo State Accountants Convention
2nd Ibero-american Sustainable Development Congress
2nd Rehabilitation of Work-Related Accident Patients' Congress
2nd Personnel Management Workshop
33rd National Personnel Management Congress - CONARH
4th Brazilian Insurance, Reinsurance, Private Pension and Complementary Health Conference
7th Brazilian Corporate Universities Strategic Meeting
Implementation of Guidelines and Practices in Company Management
ACLS - Cardiology Life Support
Remuneration Administration in Competitive Environments
Akua Training
Training Analyst: Diagnostics and Planning
Learning to Deal with Adversity and Coaching
Best Practices in Personnel Management
Best Practice in Personnel Management – Serasa School Case Study
Civil Law Update
People Assessment by Ability - Managers
People Assessment by Ability –Serasa Professionals
Balanced Score Card
BLS – Basic Life Support
Good Governance in the Financial System
Abandon Brigade
Fire Brigade
Business Process Day
Business Process Day 2007
Breakfast – Immersion Course in New York
GV Partner Breakfast
Career Fair 2007
Cash Management Forum
International Coaching Certification
HR Lecture Series – The Implementation of Guidelines and Practices in Company Management
Cipa – Internal Accident Prevention Commission
Legal Clinic
Legal Clinic II
Coaching – Myths and Reality
How to Adapt to New Work Labour Environment

## Serasa Professionals training and development *(continuation)*

Social Behaviour and Professional Conduct

Ethos International Conference 2007

Brazilian Constitutional Law Congress

Brazil e-learning Congress

National Remuneration Congress

Constructing an Annual Fundraising Campaign

IT Contracts

Counselling: The Career Management Path

Bovespa Course on Becoming a Publicly Held Company

Corporate Betterment Award Examiner's Course

Course on Usage of DEA - Automatic External Defibrillator Equipment

Defensive Management

Corporate Law

Social Entrepreneurship and Sustainable Development

National Corporate Citizenship and Social Responsibility Meeting

Expatriates – Legal Policies and Issues

360° Feedback

360° Feedback Return

Internal Auditor Training ISO 9001:2000

Internal Auditor Training NBR 16001:2004

Staffing and Salary Training

ABBC Forum

Credit and Risk Management

Document and File Management

Personnel and Interpersonal Skills Management

Personnel Management by Ability – Multiplying Agents

Risk Management in the preparation of DFS

Risk Management in the preparation of DFS – Practice

Risk Management in the preparation of DFS – Theory

Transport Management

Management of the Future – The international knowledge show

HR Transformation – Human Capital Management in Scenarios of Constant Change

II Seminar on Employee Welfare Programmes

II Albert Einstein Hospital Preventative Medicine Symposium

III Supply & Demand Chain Management Marathon

Competitive Intelligence in ESPM

Interpretation and Training NBR 16001

Private Social Investment and the Education Development Plan

ISO 9001:2000 Interpretation, Installation of Requirements and Internal Audit

ISS Theory and Practice

Launch of the 3rd Corporate Governance Handbook

## Serasa Professionals training and development *(continuation)*

Leasing – Contractual, Tax and Fiscal Procedures
Labour Law and Staff Administration Routines
Adaptive Leadership
Leadership and Personnel Management
Basic Logistics
Knowledge Maps and Internationality Maps
Media Training
Media Training – Individual Training Programme
Institutional Memory
Leadership Development Module
New HR Models
The Director Educator
The State of the Art of Knowledge Management in Brazil
Document Organisation and Automation
Lecture with Achim Steiner
PIS-PASEP/COFINS taxes in 2007: Non-cumulative Module
Delivery Distribution Supply Planning
Practices, Trends and Tax Issues in Employee Direct and Indirect Benefits
Serasa Monitor – People Management and Interpersonal Skills
Paulista Management Quality Award
Preparation for PNQ Examining Board
Private Pension Schemes
Profai I
Leader Training Programme
Representative Preparation Programme
Third Party Risk Management Programme
Reatech
Recent Changes to Civil Law
Human Resources and Social Security Contributions: Company and Insured Persons' Obligations
Corporate Copywriting
Company Cost Reduction
RenaSer 2007
Deductions at Source – Services Provided by Companies
Tax Deductions
Secretaries – Service, Communication and Assertiveness in Professional Life
Serasa Learning Week
ANEFAX Seminar – Sarbanes Oxley Act
International Seminar – How to become a great negotiator
International Seminar in Search of Excellence
IRPJ (corporate tax) Calculation Seminar

## Serasa Professionals training and development *(continuation)*

"Social Entrepreneurship and Sustainable Development" International Symposium

TDPI – Theory and Practice of Instructional Design

Default Reduction Techniques

Capital Markets Technology and Management

Outsourcing – Avoiding Labour Liabilities

Transfer Price

Interactive Training – Video and Double Action Theatre

VI International Third Sector Encounter

Business Vision

Brazilian Sextant Workshop – Human Development Indicators

Situational Leadership Workshop

## Development activities 2007

Serasa Professionals Integration – Recife Branch

Serasa Professionals Integration – Pílares Branch

Serasa Professionals Integration – Chapecó Branch

Serasa Professionals Integration – Branch visit

Serasa Professionals Integration – Curitiba Branch

Young Citizen Apprentice Module – Acquiring Knowledge for Personal and Professional Knowledge

Serasa Professionals Integration – Juiz de Fora

Serasa Professionals Integration – Salvador Branch

Serasa Professionals Integration – Barra Branch

Serasa Professionals Integration – Teresina Branch

Serasa Professionals Integration – Campo Grande Branch

Serasa Professionals Integration – Maceió Branch

Serasa Professionals Integration – Aracaju Branch

Serasa Professionals Integration – Manaus Branch

Young Citizen Apprentice Module – Integration

Young Citizen Apprentice Module – Introduction to Products

Young Citizen Apprentice Module – Social Behaviour and Professional Conduct

Young Citizen Apprentice Module – Lotus Notes

Young Citizen Apprentice Module – Corporate Copywriting

Serasa Professionals Integration – Branches

Employment Programme – Module 1 – Getting to know Serasa

Employment Programme – Module 2 – Acquiring Knowledge for Personal and Professional Growth

Serasa Professionals Integration – Phase 2

Serasa Professionals Integration – Phase 3

Serasa Professionals Integration – Phase 4

Enase

## Development activities 2007 *(continuation)*

Expo Serasa

AconteSer Headquarters

AconteSer Agencies

EPP – Company Assessment

Portuguese Language Communication – PNL

Social Behaviour and Professional Conduct

Personal and Professional Enrichment – Class: Brazilian Art History

Social Behaviour and Professional Conduct

Admin Week: Companies plead for help

Admin Week: Company games and behaviour and organisational climate

Admin Week: Competitiveness in the labour market

Personal and Professional Enrichment – The Sustainable Development Challenge in Organisations

Business Management – Regional Managers

## The Serasa Programme for Employability of People with Special Needs is an international benchmark Initiative is recognised by the United Nations

Since 2001, we have run the Serasa Programme for Employability of People with Special Needs. It offers a professional qualification and possible employment at Serasa or in partner companies to people with special physical needs and to the visually and hearing impaired.

To implement this methodology in other Brazilian organisations, we have established a unique partnership with United Nations Volunteers (UNV), a voluntary branch of the United Nations (UNO). In 2003, we also created the Serasa Special Needs Employment Forum for discussing and promoting the project. We aim to persuade partner companies to take it on.

In 2007, we held our Employability Forum four times. Around 225

companies participated at each event. The project was also presented at the Worldwide Responsible Economy Forum in France. Among the project's partners are the Brazilian Labour Ministry, the Down 's syndrome Integral Development Association (ADID), the Brazilian Visual Impairment Assistance Association (Laramara) and the International Labour Organisation of Geneva, Switzerland.

*«Serasa's head office has been completely accessible to people with special needs since construction in 2002. »*

In 2007, we held our Serasa Special Needs Employment Forum four times.



Serasa's head office has been completely accessible to people with special needs since construction in 2002. The building was recertified in 2006 by the Carlos Alberto Vanzolini Foundation for conforming to the NBR 9050 standard of the Brazilian Technical Standards Association (ABNT).

### Serasa is the first company to have a sensorial garden in São Paulo

In 2007, the Serasa head office opened its Sensorial Garden, designed for the visually impaired – although it is open for everyone to enjoy its benefits. The garden's 50 m<sup>2</sup> include 30 types of plants of different smells and textures, which stimulate the senses. The area has handrails, a tactile floor and Braille plaques identifying each plant. The Serasa Sensorial Garden is the first at a private sector company and only the second in the city of São Paulo.

### Movements for inclusion and respect

We take part in the RespectThis Space Programme. It is run in partnership with the São Paulo city mayor's office and the Araci Nallin Independent Life Centre, a civil society organisation that defends the rights of people with special needs. The Programme aims to educate drivers who park in spaces reserved for people with special needs. It produces and champions the distribution of information materials on the subject of "I Support Lowered Kerbs and Parking Spaces for People with Special Needs". In partnership with the São Paulo City Traffic Authority (CET), we also print educational pamphlets for drivers who fail to respect reserved parking spaces.

## Improvements to the Programme for Employability of People with Special Needs in 2007

Increase in staff numbers with special needs to 106;

Hiring of two people with physical disabilities, two hearing impaired, five with visual impairment and two with Down's Syndrome; together they formed one more class in the Professional Training programme;

Continued support for the Same Different Programme, promoted by MAM;

Purchase of four Virtual Vision (screen reader for the visually impaired) software licences;

Purchase of TSPC software – computerized telephone for the hearing impaired;

Purchase of an electronic magnifying glass for Serasa Professionals with visual impairments

## Some figures from the Serasa's Programme for Employability of People with Special Needs in 2007

**795** people with special needs uploaded their CVs to the Work With Us section of the Serasa website;

**104** companies visited Serasa to find out about the project;

**24** press entities requested interviews on the project;

**10** presentations were held at seminars and congresses.

## Growth in the number of Serasa Professionals with special needs

2005	92
2006	97
2007	106

## Participants of the Serasa Programme for Employability of People with Special Needs in 2007

**69** with physical disabilities

**18** hearing impaired people

**17** visually impaired people

**2** with mental disabilities (Down's Syndrome)

# Serasa Professionals

G3 HR1

## Serasa is a benchmark in human rights

*The UN High Commission sees the company as an example in engagement and defence of citizenship*

The UN High Commissioner for Human Rights, Louise Arbour, visited Brazil in December 2007 and gave a lecture at the São Paulo Stock Exchange (BOVESPA). Serasa was used as a bellwether company in her talk. In her view, "the company has practices which show the increasing importance of human rights in the private sector, which is increasingly including the issue on the corporate agenda".

For the UN, Serasa is a good example of engagement and defence of citizenship and

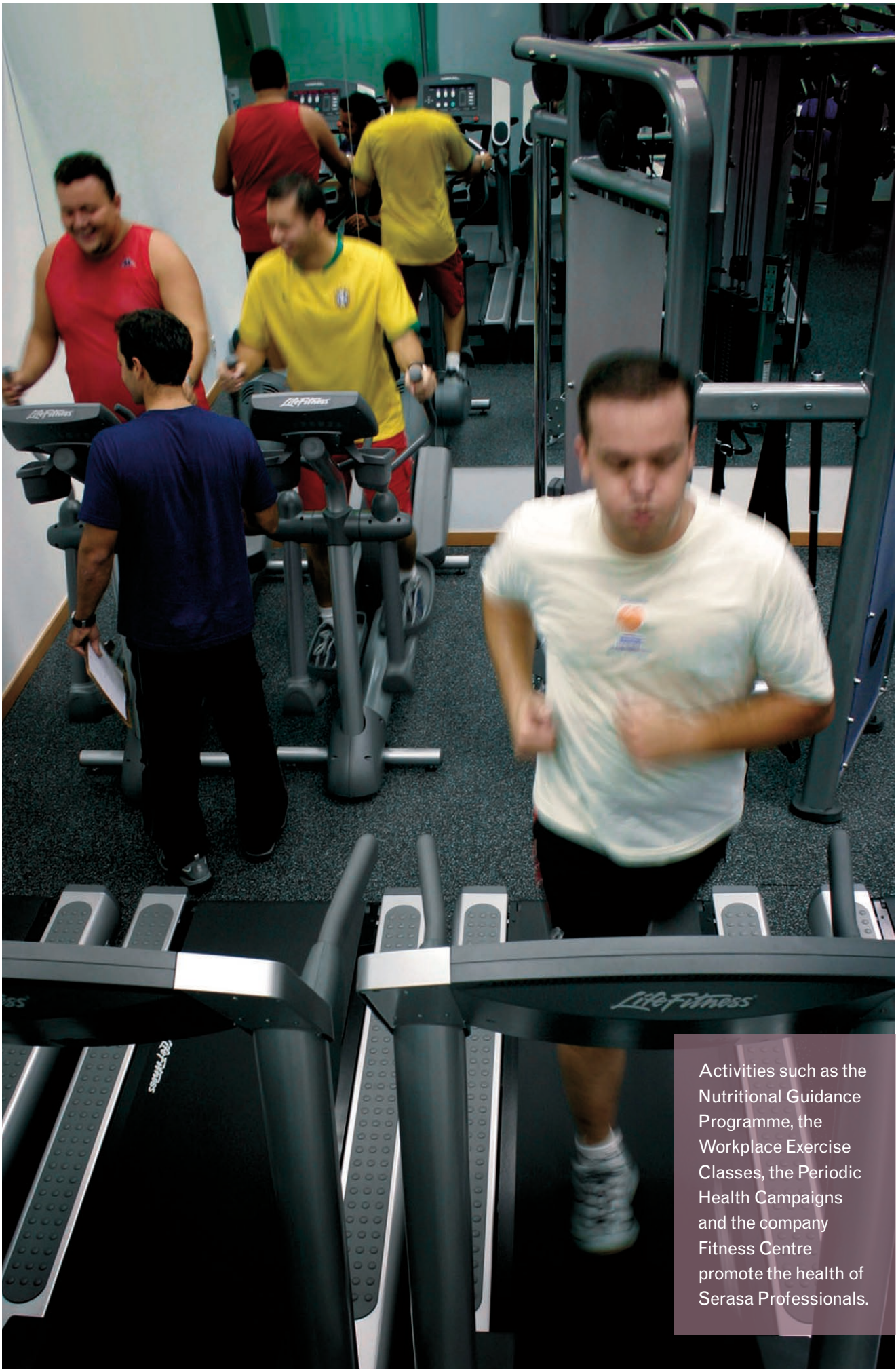
a better quality of life for individuals. A signatory to the UN Compact, we include human rights indicators in our business management processes. We have processes for dealing with socio-environmental issues, as with products and services. In this way, our employees are involved so that results also reflect their commitment to society and the environment. The UN mentioned Serasa as a reference in Human Rights for its Programme for Employability of People with Special Needs.

G3 HR 1,  
HR 5, HR6,  
HR7

### A low risk sector

We do not have significant investment agreements containing clauses on human rights or which were subject to human rights assessment. The majority of our investments are aimed at improving our Information Technology infrastructure. We also have no operations where there are potential risks of child, compulsory or forced labour.





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Activities such as the Nutritional Guidance Programme, the Workplace Exercise Classes, the Periodic Health Campaigns and the company Fitness Centre promote the health of Serasa Professionals.

## New occupational health programmes in 2007

*Activities such as the Nutritional Guidance Programme and the company fitness centre promote the health of Serasa Professionals*

Over the year we provided 459 nutritional guidance consultations (for monitoring weight, blood pressure, diabetes, cholesterol and triglyceride count). This programme also provides advice to those wishing to improve their sporting performance. Our objective in creating the Serasa fitness centre was to help reduce physical inactivity, encourage sociability among members and improve their health and well being. Aims for 2008 include the introduction of two new programmes: cardiovascular risk management and spine and upper body problem prevention.

The company is concerned with taking the necessary measures to provide a safe working environment free of occupational accidents and illness. This concern is reflected in the organisation of the office environment according to ergonomic guidelines, the

promotion of orientation campaigns and the presence of a permanent medical team. Equally, we have an Internal Accident Prevention Commission (Cipa) made up of four active members and three deputies.

We offer serious illness support programmes to Serasa employees and their families. These include education on STDs/HIV-AIDS, dengue fever, diabetes, high blood pressure, breast and prostate cancer, respiratory problems, tobacco addiction, excess weight control, obesity, high cholesterol and triglyceride counts, and others. The following programmes are also offered to Serasa Professionals: women's health, nutritional guidance, a stop smoking programme, eye tests, an expectant mother's course, glycaemia and cholesterol detection (the last three are also offered to partners).

### Other investments in health

Specialised Medical Team (offering general practice, gynaecology and obstetrics, workplace medicine, nursing, orthodontics, psychology, nutrition and alternative medicine)

Periodic Health Campaigns (blood donation, influenza vaccinations, cholesterol, eyesight tests, glycaemia tests)

Health Guidance Programmes: Weight Watchers, Smoking, Women's Health including the Expectant Mother's Meeting, Breast Milk Collection Point, preventative consultation in Health Promotion, talks and periodic publications

Qualivida website ([serasa.com.br/qualivida](http://serasa.com.br/qualivida)) which provides information and a physical and emotional assessment questionnaire

Lifestyle Profile Mapping: an occasional survey sent to Serasa Professionals

Workplace Exercise Classes

Onsite Serasa Professionals Health Programme: acupuncture, shiatsu, psychotherapy, RPG (postural alignment classes) and speech therapy

G3 LA8

## Participation in health-related talks, campaigns, videos, and provision of information materials

Influenza Vaccinations	1,256
Cholesterol and Glycaemia Dosing	87
Eye Test Campaign	486
Blood Donation Campaign	309
Serasa Nutritional Guidance Programme	459
Challenge Day	453
Serasa Stop Smoking Programme	17
Quality of Life Forum	3,002
Fitness Centre	163
Workplace Exercise Classes	585
<b>2007 TOTAL</b>	<b>6,817</b>

G3 LA7

## Workplace accident numbers

Year	Occurrences
2004	21
2005	12
2006	12
2007	8

## Accident type

Year	Commuting	Typical
2004	14	7
2005	8	4
2006	5	7
2007	5	3

There was a 57% reduction in typical (i.e. related to employee's activity) accidents compared to 2006.

## The consequence of workplace accidents

Year	Absence from work	No absence	Death
2004	18	3	0
2005	2	10	0
2006	12	0	0
2007	8	0	0

## Injuries

Ano	Number	Injury Rate
2004	21	1.013
2005	12	0.5556
2006	11	0.4725
2007	8	0.6405

Total hours worked in 2007: 2,498,232

## Occupational illness

Ano	Number	Occupational illness rate
2004	1	0.0482
2005	0	0
2006	4	0.1718
2007	3	<b>0.2402</b>

Total hours worked in 2007: 2,498,232

## Absenteeism

Year	Days lost	Absenteeism	Deaths
2004	209	0.93	0
2005	57	1.04	0
2006	755	0.71	0
2007	411.5	0.33	0

Total hours worked in 2007: 2,498,232

Absolute number of deaths: 0

The system of rules applied in the registry and reporting of accident statistics adheres to International Labour Organisation (OIT) and Brazilian Labour Ministry recommendations.

The goal for 2008 is to reduce by at least 20% the number of accidents and the injury rate, and reduce their severity.

# Shareholders

## Acquisition by Experian alters shareholder breakdown

*Experian plc acquired a 70% stake in Serasa in 2007*

Serasa S.A's shareholder breakdown changed in June to reflect Experian's acquisition of a 65% stake in the company. The purchase took place with the agreement of the majority shareholders and, in December 2007 Experian acquired a further 5% stake from minority shareholders, taking its equity capital stake in Serasa to 70%. Following the sale of the

majority of their shares in Serasa, Itaú, Bradesco and Unibanco constituted BIU Participações S.A., to which they transferred the remaining 24.3942% of their holding in the company.

On 31 December 2007, the shareholder composition of Serasa S.A. was as follows:

Serasa S.A. Shareholders			
	Shareholder	Total	%
1	Atrium Participações Ltda	100	0.0027
2	Banco ABN Amro Real S.A.	31,745	0.8518
3	Biu Participações S. A.	909,076	24.3942
	Board Members	3	
4	Banco BMC S.A.	1,000	0.0268
5	Banco do Estado do Pará S. A.	4,000	0.1073
6	Banco Safra S. A.	8,394	0.2252
7	Banco Santander S. A.	81,313	2.1820
8	Banco Sudameris Brasil S. A.	30,024	0.8057
9	Experian Group of Companies	2,608,613	69.9998
	Board Members	7	
10	HSBC - Investment Bank Brasil S.A.	4,800	0.1288
11	HSBC Bank Brasil S. A. - Multiple Service Bank	45,510	1.2212
12	Omicron - Distr. de Tit. e Val. Mob. Ltda. (Under Interv.)	2,000	0.0537
13	Serasa Terasury	15	0.0004
	<b>Total</b>	<b>3,726,600</b>	<b>100%</b>

63.4.4 In 2007, existing channels for shareholders to make suggestions or recommendations to senior management remained in place. However, in 2008, processes will migrate to the Experian relationship and communication model.

Shareholders' main concerns are the economic and financial returns and ensuring that the company's positive image is safeguarded. Through meetings with the Executive Board, shareholders represented by the Serasa Board of Directors guide the company's activities and its strategic positioning. The Board of Directors receives bimonthly reports from senior management and through the externally audited Annual Report in order to remain current with

results against annual plan. Board members may also independently request special reports from the auditing team.

The company's main relationship channels with shareholders are bimonthly meetings with the Board of Directors to assess the company's achievements and goals. Senior management monitors decisions on a weekly basis. These decisions are communicated to the company's managers, the latter notifying them to their teams at Pass on Multiplier Meetings. Shareholders may also verify results through technical and financial reports and the Audit and Control Committees. The company also holds an annual dinner with board members.

# Clients

P1d2 P1d3  
P1d4 / G3  
PR 1. PR 5

## Quality, new solutions and a focus on the relationship lead to client satisfaction

*General assessment shows 94% satisfaction, up 2% on 2006*

Surveys run by our Market Panels and Research team indicate a 94% satisfaction rating in our 2007 general company assessment, with 78% of clients agreeing that Serasa contributes to their business success; 96% intend to continue using our products, 93% would recommend us, 90% believe we meet their needs, 92% rate our products positively and 95% view the information we supply as reliable.

Among other activities in 2007, we invested in new product launches to maintain our high client satisfaction scores. Highlights are RiskScreening, which assesses prospects in direct marketing activity, and AlertScoring, an anti-fraud tool to identify inconsistent behaviour in business relationships. We have also created a supplier management platform to support procurement areas in selection and management processes.

We have invested in improvements to client service such as a study for the installation of an auto-service channel on our website. In an improvement to an already existing process, we now offer self-management of access clearance and of previously contracted products. This allows the client to carry out instantaneous operations via the internet, which previously could only be conducted through our Customer Service Centre or Relationship Managers. The project will be implemented in January 2008.

In 2008, we also plan to invest in reorganising our sales structure to improve service and enhance our client relationships. The new structure will be divided into Strategic Accounts, Corporate Segment and Small Segment (distributors and representatives, telesales and e-commerce). There will be a specialised sales team and tools for meeting the specific needs of each segment.

# Clients

Improvements to client service channels			
	Mechanisms, methods and parameters	Responsible for assessment	Main improvements
Customer Service Centre	<ul style="list-style-type: none"> <li>• Performance indicators</li> <li>• Standards auditing</li> <li>• Service through research</li> <li>• Service through monitoring</li> <li>• Benchmarking</li> <li>• Motives for request</li> </ul>	<ul style="list-style-type: none"> <li>• Telemarketing</li> <li>• Market research</li> <li>• Client relationship monitoring</li> <li>• Service Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Improvement to service support information</li> <li>• Segmented service (specialisation)</li> <li>• Improved registration system</li> <li>• Operator training process</li> <li>• Better adapted team</li> <li>• Increase in the number of trunk lines for accessing the Call Centre</li> </ul>
Follow-up	<ul style="list-style-type: none"> <li>• Performance indicators</li> <li>• Motives for request</li> </ul>	<ul style="list-style-type: none"> <li>• Telemarketing</li> <li>• Client relationship monitoring</li> </ul>	<ul style="list-style-type: none"> <li>• Computerisation of area processes</li> <li>• Segmentation by groups of request motives</li> <li>• Introduction of assessment through monitoring</li> <li>• Account Manager alert/advice system for notary office annotations</li> </ul>
Client training, events and seminars.	<ul style="list-style-type: none"> <li>• Performance indicators</li> <li>• Standards auditing</li> <li>• Specific qualitative research</li> <li>• Event/ training</li> </ul>	<ul style="list-style-type: none"> <li>• Didactic product marketing area</li> <li>• Events and promotion</li> <li>• Proponent areas</li> </ul>	<ul style="list-style-type: none"> <li>• Training on specific request</li> <li>• Computerisation of events diary</li> <li>• Computerisation of satisfaction survey</li> <li>• Serasa Head Office Auditorium</li> <li>• Training infrastructure</li> <li>• Course enrolment via internet</li> </ul>
Visits (Branches and Negotiating Cells)	<ul style="list-style-type: none"> <li>• Performance indicators</li> <li>• Standards auditing</li> <li>• Relationship standards for client visits, through general client surveys</li> </ul>	<ul style="list-style-type: none"> <li>• Negotiating cells</li> <li>• Sales management</li> <li>• Market research</li> </ul>	<ul style="list-style-type: none"> <li>• Improvements to the business training system</li> <li>• Installation of specialised software for client and sales team management</li> <li>• E-mail notice sent to client when a new log-in access is released</li> </ul>

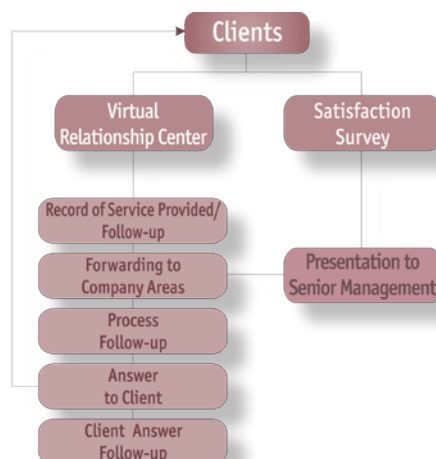
## Client management system

The Serasa Client Management System allows us to predict our clients' needs by monitoring their requests and satisfaction levels. Product managers analyse their requirements in order to constantly improve service and product quality and contribute to the development of new technologies.

*«Client needs are gathered through a range of channels.»*

Information on client needs is gathered through a range of channels before being analysed and consolidated in various forums and committees. We establish relationship channels taking into account market signals, strategies and tracking of latest technologies. We use monitoring instruments – which identify client needs, expectations and preferences – to establish the general characteristics of products. We also take into account complaints and comparisons with domestic and overseas competitors.

## Management of requests, suggestions and complaints



In addition, we offer different technical training modules and credit specialisation courses to improve the information about our products and services. These modules can be customised according to the needs of each client.

# Clients

<b>Client courses and training</b>			
<b>Results</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Number of clients trained</b>	6,253	5,764	6,921
<b>Number of training sessions concluded</b>	3,265	4,144	7,322
<b>Participant numbers</b>	21,178	17,192	17,541
<b>Satisfaction average</b>	97%	97%	98%

The Sales Team's Continual Training Program is also a permanent forum for learning about Serasa products. It is aligned to the company's strategic guidelines and market needs and strengthens our programmes for refining sales operations and improvements in client service.

The table below presents an overview of service standards, which are then broken down into indicators, covering both the form of monitoring of the channels and the extent of personal involvement in the client service process.

<b>Virtual Relationship Centre</b>	
<b>Channels</b>	<b>Objective</b>
<b>Branches</b>	Client sales and services, gather corporate and restrictive documents and information, and provide advisory services to individuals. Visits are carried out by the Business Agent accompanied by the Branch or Regional Manager. In the case of Customised Solutions, the Products Manager may also take part.
<b>Customer Service Centre</b>	Answers queries, supplies information and registers suggestions and complaints. Available round-the-clock, the Centre has specialised teams to provide a receptive service to clients and the general public. They are supported by Avaya technology with top level URA and proprietary software.
<b>Registration Control Cell</b>	Controls the flow of client data delivery. Has a specialised team to monitor the receipt, processing and return of data delivery and to provide guidance on rules for data forwarding. They are supported by Avaya technology and proprietary software.
<b>Business Cells</b>	They establish and coordinate relationships with strategic clients. Visits are conducted by the Account Manager accompanied by the Corporate Manager. In the case of Customised Solutions, the Products Manager may also participate.
<b>Data Completion</b>	Gathers documents and completes information. Active telemarketing is conducted by professionals trained in records and balance sheet analysis. They are supported by Avaya technology and proprietary software.
<b>Service Follow-up</b>	Examines and forwards client and general public requests to company departments. Manages the resolution process and guarantees a reply within the established timeframe. Supported by proprietary software.
<b>IT Services Centre</b>	Offers technical support for network infrastructure, hardware, software, digital certification, etc. Available round-the-clock with specialised teams, supported by Avaya technology and proprietary software.
<b>Telesales</b>	Sells products and services to small and medium-sized prospects, supported by Avaya technology and proprietary software. Active – from prospect lists; receptive – clients request the Serasa product by telephone or internet.
<b>Digital Certification Analysis and Registration</b>	Issue and revocation of digital certificates for individuals and corporations (e-CPF, e-CNPJ).
<b>Commercial Representatives</b>	Execute strategies to widen the direct client base, especially small businesses using prospect lists, visits and telephone contact.
<b>Distributors</b>	Execute strategies to widen the indirect client base, especially small-sized clients through the use of agreements with trade associations and companies with distribution networks.



# Clients

Instruments for gathering and monitoring client needs and expectations			
Channel	Description	Methodology	Benefits
Call Centre	<ul style="list-style-type: none"> <li>Provides service 24 hours a day, year round service.</li> </ul>	<ul style="list-style-type: none"> <li>Entry in the client data service system covering reasons for call and solution offered;</li> <li>Surveys;</li> <li>Regular assessment of accessibility and services offered;</li> <li>Monthly assessment of quantity of calls classified according to reasons for call.</li> </ul>	<ul style="list-style-type: none"> <li>Information available for all company departments to improve offered services and client service.</li> </ul>
Registration Control Cell	<ul style="list-style-type: none"> <li>Active and receptive service from Monday to Friday during working hours.</li> </ul>	<ul style="list-style-type: none"> <li>Report with total information received per client;</li> <li>Assessment of how this information is used;</li> <li>Registration in client service system;</li> <li>Evaluation of reasons for the service.</li> </ul>	<ul style="list-style-type: none"> <li>Guidance on the correct transmission of data and information. Improved punctuality of data transmission and database updating.</li> </ul>
Working Groups with Clients	<ul style="list-style-type: none"> <li>Meeting with clients to assess requirements and characteristics of products and services;</li> <li>Serasa is a member of Febraban commissions and discussion groups given its level of involvement with banking segment issues and requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Periodic meeting between clients and Product divisions.</li> </ul>	<ul style="list-style-type: none"> <li>Understanding client needs.</li> </ul>
Client Tracking	<ul style="list-style-type: none"> <li>Visits and telephone calls.</li> </ul>	<ul style="list-style-type: none"> <li>Client visits and calls from commercial departments to meet their needs and improve knowledge of products and their use;</li> <li>Registration and tracking through the Client Management System.</li> </ul>	<ul style="list-style-type: none"> <li>Loyalty and a closer client relationship;</li> <li>Detailed knowledge of client needs;</li> <li>Improvement of products and their features.</li> </ul>
Own Events and Seminars	<ul style="list-style-type: none"> <li>Events and seminars with companies and specialists.</li> </ul>	<ul style="list-style-type: none"> <li>Event assessment survey;</li> <li>Sharing of experiences with participating companies.</li> </ul>	<ul style="list-style-type: none"> <li>Specialisation and acquisition of new knowledge and experiences.</li> </ul>
Surveys • New Clients • Ex-clients • Market Panel • Client Panel	<ul style="list-style-type: none"> <li>Assessment of access to and understanding of additional information and services;</li> <li>Institutional image;</li> <li>Assessment of product purchased;</li> <li>Identification of causes of cancellation;</li> <li>Size of potential market and target, market share, penetration and competition.</li> </ul>	<ul style="list-style-type: none"> <li>Quantitative surveys;</li> <li>Nationwide coverage;</li> <li>Representative sample;</li> <li>Constituency: corporations.</li> </ul>	<ul style="list-style-type: none"> <li>Formulation of action plan by focus area (type of client, mode of access and geographical region), according to survey results.</li> </ul>
Client Follow-up	<ul style="list-style-type: none"> <li>Record of client doubts, complaints and suggestions and monitoring internal flow until final client response.</li> </ul>	<ul style="list-style-type: none"> <li>Management of client communication chain, as well as establishment of service standards and timeframe for reply to client;</li> <li>Entry in the Service Record application executed by the relationship areas, electronic forwarding to departments for solution;</li> <li>Automatic and hierarchical requisition to ensure period for solution is adhered to.</li> </ul>	<ul style="list-style-type: none"> <li>Feedback to client;</li> <li>Statistics for management of occurrences;</li> <li>Guarantee of speedy and precise response to client demands.</li> </ul>

# Clients

Instruments for gathering and monitoring client needs and expectations <i>(continuation)</i>			
Channel	Description	Methodology	Benefits
Client Relationship Monitoring	<ul style="list-style-type: none"> <li>• Process for monitoring departments with client relationships.</li> </ul>	<ul style="list-style-type: none"> <li>• Record of calls for sampling and critical analysis of processes, procedures and performance of attending operators.</li> </ul>	<ul style="list-style-type: none"> <li>• Identification of opportunities for improvement for encouraging constant upgrading of people, processes and systems.</li> </ul>
Sales Committee	<ul style="list-style-type: none"> <li>• Identification and refinement of client needs and expectations.</li> </ul>	<ul style="list-style-type: none"> <li>• Group discussion;</li> <li>• Monitoring of client needs.</li> </ul>	<ul style="list-style-type: none"> <li>• Identification of new client needs and requests;</li> <li>• Sharing of information between commercial and product areas;</li> <li>• Negotiation and discussion of new products;</li> <li>• Formulation of action plans.</li> </ul>
Client Relationship Management	<ul style="list-style-type: none"> <li>• Performance indicators;</li> <li>• Auditing of standards;</li> <li>• Consultancy;</li> <li>• Behavioural criteria and standard procedures established by relationship areas;</li> <li>• Continual review of relationship processes;</li> <li>• Monitoring of telephone contact between client and Serasa to identify opportunities to improve the relationship process.</li> </ul>	<ul style="list-style-type: none"> <li>• Senior management;</li> <li>• Process and relationship management;</li> <li>• Virtual Relationship Centre teams.</li> </ul>	<ul style="list-style-type: none"> <li>• Performance of relationship areas;</li> <li>• Constant improvement in people, processes and technology;</li> <li>• Continual assessment of performance of service teams forming the Virtual Relationship Centre;</li> <li>• Improvements to infrastructure and increase scope of monitored areas;</li> <li>• Synchronised migration to digital technology with audio and client service screens.</li> </ul>

## Client Service Centre

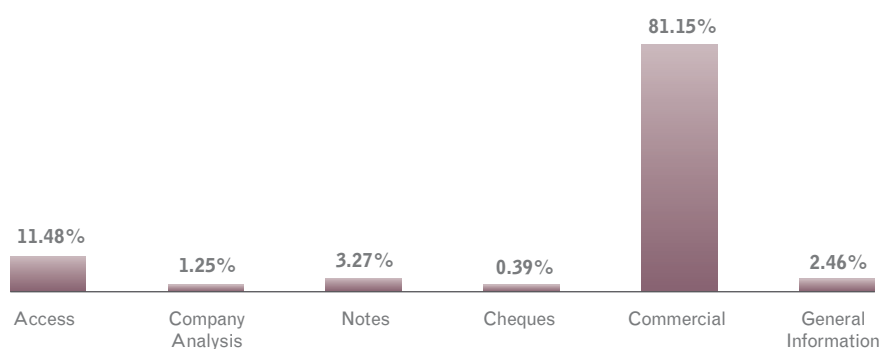
In 2007, our complaint management system solved 100% of the cases brought to its attention. Of the complaints and criticisms received by the Service Centre, 99.98% (42,026) were solved during 2007 itself, with the remaining cases (0.02%, 11) satisfactorily concluded in the following year. Requests to purchase Digital Certificates featured as the main reason for contacting the Service Centre during the year.

Standard Instruction 696 of the Federal Internal Revenue Service Office requiring a digital signature on Corporate Tax Returns (DIPJ) raised the most doubts among clients. The widespread use of Digital Certificates by people not accustomed to do so led to doubts and complaints as to accessibility in relation to the filing of tax declarations, as well as appeals for help to the Service Centre. As a result, we set up a group to support and monitor client access to meet this demand.

# Clients

Complaints about client service/Service Centre				
	Contacts /year (million)	Records	Complaints	% Complaints
2004	1,095.00	322.6	42.5	0.004%
2005	649.8	304.1	46.5	0.007%
2006	725.6	385.9	43.7	0.006%
2007	872.5	565.8	42.0	0.005%
	(872,585)	(565,858)	(42,035)	

## Main reasons for contacting Service Centre – Clients



# Private Individuals

G3 PR

## G3 S01 The Serasa Citizen's Guidance Service is free throughout Brazil

*In 2007, 96% of users assessed this initiative positively*

Our Citizen's Free Guidance Service serves over 9,500 private individuals and companies every day at Serasa branches in Brazil's state capitals and major cities. This service helps people update their personal record, clarifying doubts on the regularisation of pending financial matters and deletion of negative annotations. We can also provide all available information on the proponent's CPF. Client service is provided at facilities offering privacy and safety to the individual and

operates with an integrated computerised system, which makes the service more responsive. In 2007, the Citizen's Free Guidance Service received 2,380,972 contacts, 12.52% more than in 2006.

The Serasa Service Centre is also available at no cost to the public round-the-clock for guidance on resolving outstanding financial matters. The majority of contacts with the Service Centre relates to requests for guidance on consultations and deletion of negative annotations (legal actions, protests, returned cheques, etc.) In 2007, we publicised our free service for registering stolen or lost cheques and documents, which stimulated a greater interest in the initiative.

*«Citizen's Free Guidance Service serves over 9,500 individuals and companies every day.»*



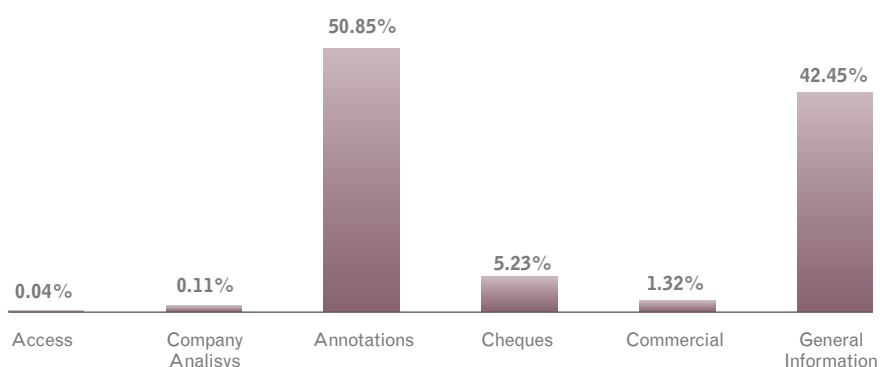
The Serasa Service Centre is available at no cost to the public round-the-clock for guidance on resolving outstanding financial matters.

# Private Individuals

## Serasa services offered to the public

- » Citizen's Free Guidance Service – Serasa Service Centre
- » Serasa On Call – Telephone number 3373 7272
- » Stolen cheques service
- » Service for registering stolen or lost documents
- » Launch and distribution of Citizen's Advice Guides
- » Serasa website with free advice services

## Main reasons for contacting Service Centre – Individuals



## Service contacts received by the Service Centre - Individuals

2004	354,500
2005	358,077
2006	361,947
2007	514,210

## Prior notice by letter of inclusion in Serasa database

We maintain a policy of respect towards individuals regarding their inclusion in our database. We inform defaulters of their situation by letter and, although not required by law to do so, we wait for ten days from mailing date before including names on our register. We also offer various ways in which individuals can verify, check, revise and correct registered information in their name.



# Suppliers

G3 EC6.  
G3 HR 2  
/ P1e1.  
P1e1.  
P1e2

## Management in evolution

*A team dedicated exclusively to relationship management undertakes customer service, monitoring and evaluation of performance*

The Purchasing and Suppliers Management area seeks to adhere to the best market practices, committed to the organisation's targets and conscious of its strategic importance. In 2007, Serasa held its first Suppliers Relationship Management Meeting with the participation of 43 suppliers of goods and services. All participants evaluated the meeting as either good or excellent. The greatest challenge the Purchasing and Suppliers Management area will face in 2008 will be the establishment of an integrated vision of the value chain, identifying the strong links and those with the potential for improvement.

The strengthening of the internal process of prospecting, selection, ratification and evaluation of suppliers of goods and services has been increasing the area's operations internally, making an important contribution to the implementation of important solutions for the business. Serasa's suppliers

and partners are considered critical to the success of the company's strategy. To ensure that supplier relationships stimulate mutual growth, it is essential that there should be an alignment of principles, clarity of communication, and transparency in actions and reciprocity. Thus the Purchasing and Suppliers Management area conducts its business based on the philosophy of building solid, lasting, economically viable and sustainable relationships.

Closer relationships and the building of new partnerships constitute a crucial factor in the dissemination of Serasa's Shared Values as a means of exchanging experiences and for growth and promotion of aspects connected to sustainability.

Serasa chooses its potential suppliers through a structured process based on the best market practices and ISO and ABNT certified standards. The process consists of a system of administrative ratification for verifying questions of the supplier's soundness, financial track record and legal standing with government bodies. In loco technical visits are also undertaken, with the supplier answering a questionnaire on social and environmental responsibility. In addition,

*«In 2007,  
Serasa held its  
first Suppliers  
Relationship  
Management  
Meeting. »*

# Suppliers

certification of technical capacity are requested and examined.

Serasa's suppliers are classified into two principal groups: goods and services. Given the different nature of the supply of these groups, independent processes and procedures have been established, also governed by specific Quality Standards and monitored by the Quality Assessors. Both categories are monitored through Serasa Products and evaluated according to the criteria established for the Suppliers Quality Management Standards.

The establishment of relationships with suppliers of tangible goods such as raw materials, equipment and maintenance, repair and operations materials is conducted through electronic catalogues and orders submitted from time to time according to pre-agreed commercial conditions. Suppliers are evaluated against the parameters for Serasa's own products such as reputation, reliability, respect for the environment and human rights. Other methods of evaluation involve adequacy studies with respect to the type of supply, visits to suppliers' installations, benchmarking

processes with the customers of these suppliers, reference to industry yearbooks and to suppliers' technical publications, as well as participation in lectures, congresses and trade fairs to ensure compatibility of the information obtained.

Serasa maintains a direct link with the Gartner Group consultancy as a means of arriving at innovative supply solutions and the creation of new products in partnership with the suppliers. The Gartner Group is a source of information on new internet safety and e-commerce technologies, among others.

In the light of changes and improvements, Serasa has been awarded ISO 9001:2000 and NBR 16001:2004 certifications as recognition of the maturity and consistency of its Supplier Purchasing and Contracting and Relationship process. Trust, engagement, commitment and the awareness of those involved, namely Serasa's management, internal customers and business partners – all important agents for building the concepts - have consolidated the process and contributed to the result.

## Joint development is the challenge for 2008

Every three months, Serasa undertakes a satisfaction survey for monitoring the evolution of supplier relationships and detecting points for improvement in the rendering and supply of raw materials from our partners. Such surveys are designed to capture readings on social and environmental aspects, as well as quality indicators. In addition, the internal customers and contract managers are invited to take part, giving their opinions and scores on services and products provided. Suppliers are notified of the results and may eventually be invited to discuss opportunities for improvement.



# Suppliers

For the classification of goods and services, scoring is based on the criteria of punctuality, correctness of goods and services rendered and satisfaction surveys. The company endeavours to recognize partners with superior performance and adopt development action plans for those with lower scores. Suppliers are classified according to the following scores:

Supplier classification	
Kappa	76 to 100 points
Omega	51 to 75 points
Sigma	26 to 50 points
Gama	0 to 25 points

**G3 HR3** The company still has no data system to monitor suppliers with respect to human rights. Given the importance of the issue, in 2007, Serasa adopted the use of questionnaires on aspects of social and environmental responsibility. In addition, a legal agreement “General conditions for the Supply of Goods and Services”, has been introduced and will become part of the administrative ratification process for new suppliers, as well as being required from existing partners.

In 2007, Serasa’s suppliers and partners were also invited to participate in the events promoted by the Human and Organisational Development Division on themes related to the Quality of Life, Entrepreneurial Citizenship, Corporate Education and Data Security. In addition to events and lectures, the Purchasing and Suppliers Management area interacts with partners through the internet, via the Serasa Procurement Portal, and through feedback meetings, institutional meetings and technical visits.

Given the accident rate in the motorcycle courier service and the social impact of these incidents in São Paulo, in 2007, Serasa began joint actions to train its partners in this segment. The plan and timetable for these actions have been drawn up with the São Paulo City Traffic Authority’s (Companhia de Engenharia de Trafego - CET) “Safe Traffic Seal Program”.

## Principal projects undertaken in 2007

**To expand and diversify the institutional supplier base, seeking to optimise the supplier relationship management process with the adoption of the following measures:**

- » Centralisation of the processes for catchment of registry office notations at Serasa’s head office, improving the management and relationship with these suppliers and ensuring greater control in the handling of these processes.
- » Adoption of use of a digital certificate to receive data transmitted electronically by the notary’s offices.
- » Formation of a database using the registers of state Government Secretariats, Taxpayers Registers’ Organs, Risk Management and Environmental Control Secretariats, Public Safety Secretariats (ID cards) – currently being negotiated etc.

## Serasa defends the proposal for positive registration

*Position is transmitted to the government through technical notes and amendment proposals*

The focus of Serasa's participation in the development of public policies is centred on the approval of Draft Law 836/2003, designed to discipline the activities of credit bureau databanks with particular reference to Positive Registration. This is a methodology for granting credit that analyses a person's financial behaviour overall based on information that is shared between the various sectors of the economy and not negative aspects alone. Serasa already has a system in place, which is ready to come on stream. The company believes that the implementation of this system will provide a useful springboard for expanding credit facilities and will contribute much to Brazilian economic growth.

In 2007, Serasa submitted technical notes, amendment proposals and opinions on draft bills, which will impinge on

the activities of the data banks and Certification Agencies. The company has also taken part in public hearings promoted by the Lower Chamber's Consumer Protection Commission in Brazil to debate the Positive Credit Reporting Register and the remittance of a post-paid communication to registered individuals. Serasa supports the implementation of the Positive Credit Reporting Register since it provides information essential for the complete analysis of personal credit behaviour, thus engendering greater security in the commercial relations between borrowers and lenders and negotiating parties.

The Positive Registration proposal provides for the creation of a credit protection data bank with the consumer's track record, which in principle would serve to reduce the interest paid by those that have the best financial history.

## Young Citizen Program: Partnership for youth

*Initiative offers high school students internships and courses for increasing their access to the labour market*

Under this initiative, the Government is the key interested party in Serasa's partnerships. Run jointly by the government of the state of São Paulo and the National Service for Commercial Training (Senac), the Young Citizen Program's objective is to offer state high school students internships and courses to train as professionals and citizens, thus increasing their chances of entering the jobs market. The Program runs for two years and is divided into 12 one-hour modules per week of training

at Senac and 18 hours weekly of practical activities at Serasa.

In January 2007, a new group of 22 youngsters began a further course under the Young Citizen Program. Among the improvements which have been made to the Program is the inclusion of a new competences and performance system. In 2008, once this group concludes the first year of the program, a more intensive training session at Serasa is envisaged. This reflects the greater flexibility of Senac's training schedule and greater free time for customised modules.

# Government

## Schedule for the Young Citizen Programme

Institution	Weekly Instruction Period	Activity
Senac	12 hours	Training in Food Hygiene, Informatics, Administration and Organisation of Work; Organisation and Aesthetics of Environments; Communication; Personal Marketing; Health; Customer Service, Projects; Selling Techniques; Telemarketing; e-Commerce; Logistics Applied to Retailing; Commercial Transactions; Personnel Management; Materials and Production Administration; Project Development.
Serasa	18 hours	-Internship -Training in Microinformatics; Communication; Serasa Products; Neuro-linguistic Programming; Social Responsibility; Written Composition; Professional Guidance; Social Behaviour and Professional Posture; Sexual Guidance and Health.

## Program participants

7th group	Hired	22
	Dismissals	01
6th group	Dismissals – Termination of Contract	02
	Hiring Process Concluded by Company	01
	Rehired	01
<b>Total participants in 2007: 24</b>		

## Research, studies and visits bring the company and academia closer together

*The company contributes to the country's development through partnerships with universities*

The company's principal activities involving academia are the Serasa School, which assists students and partners in developing research and studies. Serasa believes that in this way the company is strengthened and revitalized. At the same time, the association with Serasa

contributes to maintaining the universities close to the realities of the business world – transforming projects into feasible propositions, reformulating curricula and orientating courses.

*«The Serasa School plays an active role in the educational process for sharing strategic objectives.»*

The Serasa School was set up in 2005 at the company's head office. It provides primary to postgraduate courses to professionals, their families and third parties, including university entry courses, as well as language and musical instrument teaching by agreement with various institutions. The majority of the classes are held at the company itself, providing practicality and comfort to the Serasa Professional.

## Services to academia and monitored visits

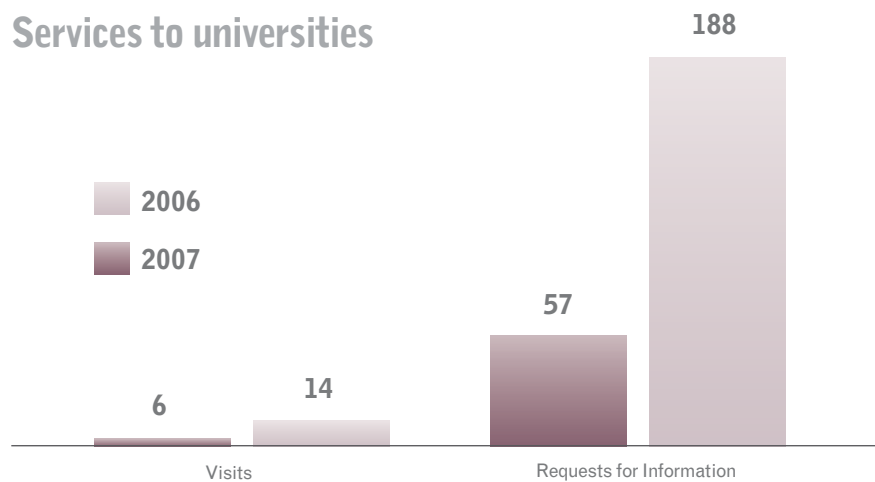
Serasa's objective is to make an effective contribution to the propagation and the sharing of knowledge through partnerships with renowned top-flight educational institutions in Brazil, based on a belief in the importance of research to the country's development. Each partnership has a specific focus according to the area of excellence of the organisation. In addition to investment in research, Serasa dedicates particular attention to university students who are interested in learning more about the business, the company and the processes. Serasa also receives groups of students both from home and abroad interested in

attending lectures and taking part in visits.

Through its Applied Research area, the company receives and evaluates requests for information forwarded by students preparing academic work such as monographs, dissertations and theses. In 2007, Serasa answered 188 requests, which should contribute to encouraging and improving scientific research in Brazil. The students show greatest interest in (74) Programme for Employability of People with Special Needs, Personnel Management (36) and (34) Entrepreneurial Management, in addition to economic indicators, corporate citizenship and quality of life.

# Universities

## Services to universities



University partnership projects			
Partner	Purpose	Characteristics	Results in 2007
<b>FGV</b>	To contribute to the improvement and innovation in the Brazilian banking industry.	Through the CEB-Serasa Studies Centre, Serasa supports research in the production and dissemination of know-how for improving banking management in Brazil.	<ul style="list-style-type: none"> <li>» Holding of the “Banking Sector: analysis and strategic outlook” event in March 2007.</li> <li>» The event for presenting the results of research done in 2007.</li> <li>Development of research:                             <ul style="list-style-type: none"> <li>Bank Correspondents and Microcredit in Brazil – banking technology and the broadening of financial services for low income groups;</li> <li>Risks and Copulas: modelling dependence and tails;</li> <li>Dynamic Hedging Model: how to offset exchange risks;</li> <li>Mapping the Microcredit Sector in Brazil;</li> <li>Operation of Financial Institutions in the light of local productive arrangements;</li> <li>Factors which influence the supply of credit to small and medium-sized enterprises in Brazil;</li> <li>Localization of Delinquent Customers;</li> <li>Equator Principles and the real risk in Project Finance.</li> </ul> </li> </ul>
<b>ESPM</b>	To support studies focused on the marketing and strategic planning area.	Inaugurated in 2004, ESPM's Serasa Learning Environment is equipped with computers and multimedia resources.	The Serasa Universities system, which provides company financial statements and finances and accounting exercises has been adopted as a teaching instrument for ESPM's postgraduate courses.
<b>FDC</b>	To promote research and activities for sharing knowledge with a focus on innovation in the services sector.	Established in 2004 in FDC, the Serasa Nucleus for Innovation in Services undertakes research and promotes activities for dissemination of knowledge.	<ul style="list-style-type: none"> <li>» Article published in the Financial Periodical (year 5 number 43): “Dom Cabral Foundation and Serasa in partnership for development”. Interview with Carlos Anibal.</li> <li>» Research on the theme “The National Financial System: partnership, alliances and innovations”.</li> <li>» Launching of the book “The National Financial System: partnership, alliances and innovations” in the Seminar “Correspondents in Brazil – Banking Services in reach of all” in November 2007.</li> </ul>
<b>PUC-SP</b>	To foster the generation of knowledge in the juridical area.	Scholarships are offered to students participating in undergraduate, master's and PhD research projects through the Serasa Studies Centre-PUC of the PUC-SP Law Faculty.	<ul style="list-style-type: none"> <li>» Holding of the event for disseminating the results of research undertaken during 2007.</li> <li>» PhD dissertation: “Notations in Credit Bureau Data Banks and sub judge debts.</li> <li>» Master's dissertation: “Diffused and Collective Rights and Third Sector: a parallel”.</li> <li>» Graduation Research: “Fulfilling the Social Function of the Company through Exercising Volunteer Work: a two-way benefit”.</li> </ul>

# Universities

Institutions of learning that participated in guided visits to Serasa's Head Office in 2007	Participants
Cranfield School Management – Bedfordshire, United Kingdom	22
Lake Forest School Management – Chicago, USA	5
University of Florida – Gainesville, USA	9
University of Toronto – Toronto, Canada	5
Integração Escola de Negócios – Luanda, Angola	25
FEA-USP – São Paulo, Brazil	27
FUNDACE – Ribeirão Preto, Brazil	17
Universidade Presbiteriana Mackenzie – São Paulo, Brazil	3
Universidade Paulista (UNIP) – São Paulo, Brazil	33
Centro Universitário Nove de Julho (Uninove) – São Paulo, Brazil	9
Faculdade Carlos Drummond de Andrade – São Paulo, Brazil	3

## FGV Partners Club

Serasa is a member of the Getúlio Vargas Foundation's Partners Club in São Paulo. The objective is to establish partnerships with employees, corporations and private individuals that contribute to the maintenance of infrastructure and the support of teaching excellence at the institution.

### Centres for Studies and initiatives that received investments from Serasa in 2007

CES – Centre for Studies in Sustainability  
(Latin-American Forum on Sustainable Finance)

GVcev – Centre for Excellence in Retailing  
(FGV-EAESP Program for Social Responsibility in Retailing)

CEAG – Scholarships Fund

CEB – Centre for Banking Excellence

CEF – Centre for Studies in Finances

*Use the e-mail [pesquisasaplicadas@serasa.com.br](mailto:pesquisasaplicadas@serasa.com.br) to obtain more information on Serasa's relationship with universities.*

## The Press

### Positive exposure in the media

*The company is a bellwether when the theme is economic indicators*

In 2007, Serasa continued to receive extensive and positive exposure across the media, as well as establishing good relationships with journalists. A total of 668 interviews were given, approximately three interviews per business day, on such themes as economic-financial and sectoral studies, indicators and business outlook surveys, entrepreneurial management and company recognition awards, quality of life and corporate citizenship initiatives. Serasa also obtained exposure in the media through seminars, forums and panels, promoted or sponsored, as well as through the launching of products and information on digital certification and the Citizen's Free Guidance Service.

Serasa promoted one more Media Training event customised for companies to improve the capacity of communication and relationship of corporate executives with the press. Administered by well-known journalists, since 2006 this event has already been responsible for training 513 professionals.

Serasa's products also received coverage in the press during 2007, notably the Environmental Responsibility Report, the Electronic Invoice and the Serasa Payroll Loan Solution. Manage a Wholesale Portfolio, Data Quality, the Solution Against Fraud and the Positive Credit Reporting Register theme also obtained print space. Themes the result of awards were also published in the press to disclose the corporate management model. Among these were the Best Company to Work, the Best Company for a Woman to Work, the Best Company for the Executive to Work and the Programme for Employability of People with Special Needs (considered a model by the United Nations Organisation).

Among cultural and educational sponsorships were the International Credit Forum, the Serasa Sectoral Panel, the Serasa Economic Panel and the Socio-Environmental and Current Scenario Studies. The company's name also featured in articles published on various themes such as Monthly Indicators and Research, the Serasa Delinquency Indicator, the Bankruptcies and Judicial Recoveries Indicator, among others. Studies conducted by Serasa itself also received good coverage from a large part of the media. These included Economic Studies on the commercial, industrial and services segments as well as the study on Commercial Credit.

## NGOs

### Serasa Social Process seeks to develop civil society

*Fostering sustainability of NGOs through corporate volunteer work*

Serasa's relations with non-government organisations (NGOs) are undertaken through teams of volunteer professionals. The company has chosen to operate through those NGOs focused on social welfare projects. Investments are made in intellectual capital and in developing long-term work, with the objective of achieving sustainable partnerships. The criteria for electing partner organisations in 2007 (approximately 100) were based on transparency and analysis of information, on the mission of each one, the projects and the source of funding.

The Serasa Social Process philosophy encourages each person involved in the company to undertake some kind of volunteer work of his/her choosing in his/her free time. In 2007, about 1,130 volunteers took part, representing

around 220 families. The teams are responsible for planning, managing and implementing social activities in accordance with the requirements of the social organisations and according to their specific aptitudes. In this they have the total support of the company.

The Volunteer Worker's Day was an important occasion in 2007 and was held throughout Brazil with the participation of Serasa's employees and their families, as well as suppliers and partners. This initiative involved 2,551 people working in 64 different institutions. The objective was for volunteers to join forces to improve the quality of life of the people, helped by organisations supported by the Serasa Social Process. Among other activities, volunteers undertook such activities as painting, gardening and entertainment.

In 2007, the Volunteer Worker's Day involved more than 2,500 people working in 64 different institutions.





## NGOs

One of Serasa's key principles is to contribute to the improvement and sustainability of the NGOs. In so doing, the company hopes that these organisations will be able to conduct social work and transmit knowledge for maintaining and expanding achievements in the quest for economic and sustainable development. Company management contributes through the holding of lectures, campaigns, benchmarking visits, participation in committees, conducting classes and providing awards in recognition of administrative excellence, among other activities, which result in the commitment to society through the exercise of corporate citizenship.

Every year the Annual NGO Managers and Volunteer Workers Meeting is held to promote an exchange of experiences and information on success stories, thus fostering debate between NGO leaders and Serasa Social Process volunteers. In 2007, 35 NGO managers

*«The Serasa Social Process is a source of mutual learning resulting in the development of all those involved.»*

were present at the meeting that discussed the themes "Preparation of Social Projects" and "Excellence in management of NGOs".

In partnership with the National Quality Foundation (FNQ), Serasa uses the management model based on National Quality Award criteria (PNQ) to foster NGO excellence. The most significant result of this process was the recognition of the Lar Escola Mãe do Divino Amor (Lemda – a Serasa Social Process partner since 2004) with the Paulista Management Quality Award (PPQG), promoted by the Paulista Institute for Excellence in Management (Ipeg).

Periodically, internal campaigns are run in Brazil to collect toys, winter clothing, food, medicines, school materials, books and personal hygiene products. In 2007, more than 45 tons of food were collected and more than 49,000 items donated. For more than ten years now, Serasa has promoted donations of goods and money to those NGOs that maintain their documentation in order. The company also makes donations to specific projects through the Municipal Fund for the Rights of the Child and Adolescent, using the incentives provided under Brazilian tax legislation. The principal criterion for selection as a beneficiary is that the NGO must be a Serasa Social Process partner.

## Principal Serasa Social Process practices

**Volunteer Worker Teams** - Volunteers are organised into approximately 90 teams, defined principally according to geographic proximity in relation to the NGOs. These are located in nearly all regions of the country where Serasa has branches, offices and pioneer outposts. Each team has the autonomy to decide its own leadership and actions.

**Annual NGO Managers and Volunteer Workers Meeting** - An event for promoting the interchange of experiences and information on success stories, encouraging debate among senior NGO personnel and Serasa Social Process volunteer workers. In 2007, 35 managers from 22 NGOs were present at the meeting to listen to the "Corporate Volunteer Worker as an Exercise in Citizenship, Entrepreneurship and Personal Development" lecture.

**Serasa's Children's Day** - A socio-educative initiative for the children of Serasa's staff, as well as children from organisations supported by the Serasa Social Process. In 2007, 5,160 people were at the event, which included a theatrical play "O Gato Malhado e a Andorinha Sinhá" as well as games.

**Magic of the Smile** - The magic of the Smile Group brings the fun of the circus to social institutions. The group has its origins in 2001 and today has 21 volunteers who put on comedy and juggling sketches.

**Leaders in the Countryside Project** - Serasa is the sponsor of the Leaders in the Countryside Project. In 2007, it donated five tons of foodstuffs to 15 NGOs with the support of the Serasa Social Process, benefiting approximately 2,600 people.

G3 S01

## Project participants in 2007

	Total Branch	Total São Paulo	General Total
Children	6,012	2,680	8,692
Adolescents	4,840	1,405	6,245
Seniors	2,902	2,044	4,946
Mentally Disabled	84	385	469
Physically Disabled	710	3,085	3,795
Street Dwellers	694	500	1,194
Drug Dependent	50		50
Communities	175	5,500	5,675
Families	360	536	896
Pregnant Women	40	500	540
HIV Positive	255		255
<b>Total</b>	<b>16,122</b>	<b>16,635</b>	<b>32,757</b>

## Donations in 2007

Municipal Fund for the Rights of the Child and Adolescent	R\$ 283,600.00
NGOs benefiting from cash donations	R\$ 184,600.00
Donations of computers, printers and office furniture	R\$ 77,388.62
Total volunteer workers R\$ 210,545.95, being:	
Volunteer team projects: Serasa Social	R\$ 24,554.96
Branches Volunteer Worker Day for 64 NGO partners	R\$ 63,747.61
Serasa Head Office Volunteer Workers Day	R\$ 122,243.38

List of NGOs benefiting from the Municipal Fund for the Rights of the Child and Adolescent (FUMCAD)		
City	NGO	Project/Initiative
São Paulo	Fraternidade Irmã Clara	Fic Feliz Project
São Paulo	NAIA - Núcleo Assistencial Irmão Alfredo	Investing in Youth
São Paulo	Centro Social Santa Cruz de Vila Ré	Sport, Leisure and Citizenship
Curitiba	Associação Cristã de Assistência Social	Knowing the Nest
Ribeirão Preto	CORASSOL	Casa Caio
Londrina	Associação Faça uma Criança Feliz	Maintenance
Ribeirão Claro	Lar da Criança – Children's Home	Maintenance
Sorocaba	FUMCAD of Sorocaba	
Cuiabá	Associação de Amigos da Criança com Câncer	Maintenance
<b>Total value in 2007 = R\$ 283,660.00</b>		

## G3 EC8 Investments in infrastructure and public services

Investments 2007		
IPFA005	Branch Master Plan	R\$ 1,891,653.71
IPMA001	General Master Plan Investments	R\$ 1,987,226.62
IPMA006	Investment in New Branches	R\$ 144,474.79

Serasa Social	
Aracajú	Sociedade Creche Ação Solidária Almir do Picolé – Daycare Centre
Araraquara	Vivendas da Fpe Entidade Filantrópica – Minha Casa Doce Casa
Barra da Tijuca	Ação Cristã Vicenti Moretti
Barueri	Grupo Vida Barueri
Bauru	Creche Comunitária Pingo de Gente – Daycare Centre
Bauru	Associação Bauruense de Combate ao Câncer – Cancer Patient Welfare Association
Bauru	Fundação Toledo - Centro de Integração Social – Cite
Belo Horizonte	Casa Lar Esperança Francisca Paula de Jesus
Belém	Clube de Mães La Pietá (Escola Sorriso)
Blumenau	Associação Assistencial Lar Bethel (Unidade 2)
Botafogo	Creche Escola Casa Santa Maria – Daycare Centre
Brasília	Casa da Criança Batuira – Children's Home
Campinas	Lar da Amizade Ilce Cunha Henry
Campinas	Associação de Educação do Homem do Amanhã – Projeto Convívio Aparecida
Campo Grande	Associação Campograndense Beneficente de Reabilitação – ACBR
Campo Grande	Centro de Integração da Criança e do Adolescente – Cica
Campo Grande	Sociedade de Integração e Reabilitação da Pessoa Humana
Cascavel	Comunidade Católica Assistencial Servis de Maria – Cocasma
Caxias do Sul	Casa Anjos Voluntários
Caxias do Sul	Projeto Abraço Cidadão
Centro	Associação Beneficente Dhorcas

<b>Serasa Social</b> <i>(continuation)</i>	
<b>Chapecó</b>	Ação Social Diocesana – Asdi – Albergue João Piltz
<b>Chapecó</b>	Associação de Pais e Amigos da Creche Comunitária do Bairro Eldorado – Community Daycare Centre
<b>Contagem</b>	Creche Comunitária Lago Azul – Community Daycare Centre
<b>Contagem</b>	Lar Maria Clara
<b>Contagem</b>	Instituto Luíza Torres
<b>Cuiabá</b>	Associação de Amigos da Criança com Câncer de Mato Grosso – Children's Cancer Patient Welfare Association
<b>Cuiabá</b>	Casa Transitória Irmã Dulce
<b>Cuiabá</b>	Municipal Social Welfare Secretariat
<b>Curitiba</b>	Acridas – Associação Cristã de Assistência Social
<b>Duque de Caxias</b>	Casa de Acolhimento Santa Clara de Assis
<b>Fortaleza</b>	Unidade de Abrigo
<b>Florianópolis</b>	Conselho Comunitário de Aririu
<b>Goiânia</b>	Lar das Crianças Pai Joaquim – Children's Home
<b>Guarulhos</b>	Associação SOS Família São Geraldo
<b>Imperatriz</b>	Centro de Assistência Integral Vida Plena
<b>João Pessoa</b>	Vila Vicentina Júlia Freire
<b>Joinville</b>	Comunidade Cristo Libertador – Projeto Missão Criança – Boa Vista
<b>Juiz de Fora</b>	Lar Joana de Angelis
<b>Juiz de Fora</b>	Amac – Casa do Aconchego – Associação Municipal de Apoio Comunitário
<b>Juiz de Fora</b>	Fundação de Apoio aos Portadores de Neoplasias Infantis "Ricardo Moysés Jr."
<b>Londrina</b>	Associação Faça Uma Criança Feliz
<b>Maceió</b>	Casa Para Velhice Luiz Ade Marillac – Seniors' Rest Home
<b>Manaus</b>	Sociedade de São Vicente de Paulo
<b>Maringá</b>	Lar Escola da Criança de Maringá
<b>Matias Aires</b>	Lar Bom Repouso
<b>Montes Claros</b>	Fundação Sara Albuquerque Costa
<b>Niterói</b>	Instituto das Missionárias de Santo Antônio
<b>Novo Hamburgo</b>	Fundação Cidade de Menor São João Bosco – Lar da Menina – Children's Home
<b>Palmas</b>	Conselho Central Imaculada Conceição de Palmas (Creche Taquarí) Daycare Centre
<b>Passo Fundo</b>	Hospital São Vicente de Paula
<b>Pilares</b>	Associação Servos da Restauração
<b>Piracicaba</b>	Associação Assistência Social Betel
<b>Ponta Grossa</b>	Cruzada São Sebastião
<b>Porto Alegre</b>	Associação Comunitária Recreio da Divisa
<b>Porto Velho</b>	Associação de Pais e Amigos dos Excepcionais – Apae Association of Parents and Friends of the Mentally Disabled
<b>Presidente Prudente</b>	Associação Prudentina de Prevenção à Aids (Appa)
<b>Presidente Prudente</b>	Emei – Maria Haddad Haydamus
<b>Recife</b>	Pia União Santo Antônio (Abrigo Santo Antônio)
<b>Recife</b>	Sociedade Pernambucana de Combate ao Câncer
<b>Ribeirão Preto</b>	Associação Espírita Seara do Amor
<b>Rio de Janeiro</b>	Vivendas da Fé Entidade Filantrópica – Minha Casa Doce Casa
<b>Rio Branco</b>	Sociedade Eunice Weaver – Educandário Santa Margarida
<b>S. José dos Campos</b>	Asilo Frederico Ozanan
<b>S. José do Rio Preto</b>	Associação Anjo da Guarda

# NGOs

<b>Serasa Social</b> <i>(continuation)</i>	
<b>Salvador</b>	Casa da Luz
<b>Salvador</b>	Casa de Apoio e Assistência ao Portador do Vírus HIV – Support for HIV positive patients
<b>Santo Amaro</b>	Lar Judith Ângela Paganini Corcelli
<b>Santo Amaro</b>	Projeto Gente é para Brilhar
<b>Santo André</b>	Apae – Associação de Pais e Amigos dos Excepcionais
<b>Santos</b>	Casa João Paulo II
<b>São Luís</b>	Centro de Atenção ao Idoso Solar do Outono
<b>São Luís</b>	Centro Comunitário da Radional e Adjacências
<b>São Luís</b>	Adapi – Associação das Damas de Assistência e Proteção à Infância
<b>Sorocaba</b>	Clube de Mães Vila Nova Sorocaba
<b>Sorocaba</b>	Pastoral do Menor de Sorocaba
<b>Sorocaba</b>	Clube de Mães da Vila Nova Sorocaba
<b>Teresina</b>	Abrigo dos Velhos – Seniors' Rest Home
<b>Uberlândia</b>	Centro Espírita União e Amor
<b>Varginha</b>	Sociedade Eunice Weaver de Varginha
<b>Varginha</b>	Lar São Vicente de Paulo
<b>Vitória</b>	Abrigo à Velhice Desamparada Auta Loureiro Machado – Lar do Idoso – Seniors' Rest Home
<b>São Paulo - South</b>	Assistência para Desenvolvimento Educação e Recuperação do Excepcional
<b>São Paulo - South</b>	Lar Escola São Francisco
<b>São Paulo - South</b>	Associação Vento Forte
<b>São Paulo - South</b>	Movimento de Assistência aos Encarcerados do Estado de São Paulo
<b>São Paulo - North</b>	Abrigo dos Velhinhos Frederico Ozanam
<b>São Paulo - West</b>	Centro de Convivência Infantil Luiz Antônio Rheda
<b>São Paulo - East</b>	Creche Izabel – Daycare Centre
<b>São Paulo - East</b>	Comunidade Cantinho da Paz
<b>São Paulo - East</b>	Lar Mãe do Divino Amor
<b>São Paulo - East</b>	Centro Social Santa Cruz de Vila Ré
<b>São Paulo - East</b>	Cei – Centro Educacional Infantil Padre Pacomio Naas
<b>São Paulo - East</b>	Ação Social Padre Paschoal Bianco
<b>São Paulo - Centre</b>	Associação Maria Flor Carmeli
<b>São Paulo - Centre</b>	Lar Batista de Crianças – Children's Home
<b>São Paulo - South</b>	Seara Benedita – Instituição Espírita Lar Meimei
<b>São Paulo - North</b>	Núcleo de Estudos Espirituais Humberto de Campos

## NGOs

### International third sector conference

In 2007, Serasa hosted the International Innovation Conference for the Third Sector: Sustainability and Social Impact organised by the GESC Institute and The William Davidson Institute (WDI) of the University of Michigan. The event was arranged to discuss and share best management practice as applied in social organisations from various parts of the world. In addition to Serasa, the initiative was supported by Petrobras, Microsoft, Roche and the C&A Institute.

There were four strategic themes to the Conference, Business Models for Generating Resources, Management, Digital Inclusion and Intersectoral Partnerships. These themes were all explored in lectures, presentations of case studies prepared by NGOs, debates and

technical assistance workshops. The event also presented Brazilian corporate initiatives for protecting human rights – the purpose being to reflect on the theme and establish a dialogue between the United Nations High Commission and the Brazilian public and private sectors.

In hosting the Conference, Serasa reiterated its philosophy and ethical commitment to policies, processes and practices of corporate citizenship. The GESC Institute has been a partner with the Serasa Social Process since 2004 and has participated in the NGOs Excellence project. The company has designed this project for implementing a management model for application in social institutions based on eight criteria of excellence under the National Quality Award (PNQ) scheme.

## Community

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P1f1  
P1f2

### Head office integrated with the surrounding neighbourhood

*The company's location results in greater security for the district*

Unveiled in 2002 in the Planalto Paulista district of the city of São Paulo, Serasa's head office building is an architectural landmark reconciling technology and quality of life. In addition to ensuring environmental preservation, the work, which was executed in an ecoefficient manner, has enabled the quality of life offered to the Serasa Professional to be extended to residents of the neighbouring community.

Before even beginning the refurbishment, Serasa held an event for those living around the future head office to inform them about the project and the methods to be used in the

construction. Soon after the building was inaugurated in 2004, the company organised a Breakfast with Serasa to which the neighbours were invited. On that occasion, Serasa launched its Recycling for Life campaign, with its community materials recycling depot situated at the head office. By the end of 2007, Serasa had about 90 partners from the neighbourhood depositing recyclable items at the company's collection centre.

Residents living around Serasa's head office also now enjoy greater security due to better street lighting and the security service and motorized patrols which cover a range of 1,000 metres around the building. Elsewhere, Serasa is selecting existing premises for housing new offices (for the most part, commercial buildings). For this reason, no community impact programs are being executed before installation, during the operations or with respect to the decision process for a change of address.

*«By the end of 2007, Serasa had about 90 neighbourhood partners depositing recyclable items at the company's collection centre.»*

# Independent Auditors Report

## Independent auditors report of limited assurance on Serasa Sustainability Report 2007

G3 3.13

### SERASA S.A.

Management

1. We have been hired to review the 2007 SERASA S.A. Sustainability Report, prepared under the responsibility of the company's management. This responsibility includes internal controls design, implementation and maintenance for the adequate preparation and submission of the 2007 Sustainability Report. Our responsibility is to issue a limited assurance report on the information released by the SERASA Sustainability Report for the 2007 fiscal year. Our assurance work is limited to the following chapters of the Sustainability Report:

- » Strategy and Analysis;
- » Organizational Profile;
- » Report Parameters;
- » Governance, Commitments and Engagement;
- » Stakeholder Engagement; and
- » Management Approach and Performance Indicators.

2. Limited assurance work was carried out according to Assurance Rules and Procedures NPO-01 issued by IBRACON – Brazilian Independent Auditors Institute and, therefore, included: (a) work planning, considering relevance and volume of information included in the SERASA Sustainability Report; (b) understanding of the internal controls; (c) confirmation, based on tests, of evidences that support the Sustainability Report's quantitative and qualitative data; (d) interviews with managers in charge of information preparation; and (e) verification of financial information against accounting records.

Thus, the above mentioned applied procedures were considered enough to allow a limited security level and, for that reason, do not cover those required for a broader assurance report as defined by Assurance Rules and Procedures NPO-01.

3. The objective of our work was to verify and evaluate whether the data included in the SERASA Sustainability Report, concerning the qualitative information and the measurement and calculations of quantitative information, is presented in compliance with the following criteria: (a) Brazilian Accounting Rule NBC T 15 – Social and Environmental Information; and (b) Global Reporting Initiative (GRI G3) guidelines for sustainability reporting. Descriptive opinions and historical information subject to subjective evaluations are not included in the scope of the work undertaken. Information related to periods prior to 2007 has been assured by other independent auditors.

4. Based on our review, we are not aware of any significant change that should be made to the information contained in the SERASA Sustainability Report, related to the fiscal year ended on December 31, 2007. Information is properly presented in all relevant aspects, according to the criteria presented in the third paragraph.

São Paulo, June 30 2008.



*PricewaterhouseCoopers  
Independent Auditors*

1PE016155/O-5 "S" SP  
CRC 2SP000160/O-5



*Rodrigo Domingues Raposo  
Registered Accountant CRC*

# Awards and Recognition

G3 2.10

## Main awards and recognition in 2007

**Best Company for Executives to Work For in Brazil** - Serasa was named the Best Company for Executives to Work in Brazil. Published by *Você S.A.* and *Exame* magazines, the survey highlights those companies where the directors and managers say they feel most satisfaction in their work. The ranking was prepared from 150 companies elected by their executives and professionals for inclusion in the Best Companies to Work Guide.

**Brazilian Familial Responsible Company** - In a survey by Iese Business School of the University of Navarra in Spain in association with the Superior Institute for Companies, Serasa was highlighted as one of the ten best Brazilian familial responsible companies, which recognize the need to respect and facilitate the development of the personal life of their staff members.

**Brazilian Social Responsibility Certification** - In April, the Brazilian Social Responsibility Certification Program was launched at Serasa. At the ceremony were João Jornada – President of Inmetro, Pedro Buzatto – President of ABNT, Ricardo Young – Instituto Ethos' President; Ana Pelianno – IPEA's director for social studies and coordinator of the Companies Social Action Survey; José Salvador – coordinator of CEET/ABNT; and Jorge Cajazeira – Chairman of ISO for Social Responsibility and coordinator of Inmetro's Technical Commission. The event was marked by presenting the first Symbolic Certificate for the Management System for Social Responsibility to Serasa and represented by its Chairman.

**Best Companies to Work for** - 1st in Brazil and 10th in Latin America - For the fourth consecutive time, Serasa was recognized as one of the Best Companies to Work for in Latin America by the Great Place to Work® Institute. A ranking was prepared this year, selecting the 25 Best Companies to Work in Latin America. Serasa was placed tenth.

**Top of Marketing** - Serasa was one of the winners of the Top of Marketing 2007 for the case study "Serasa's Micro and Small Companies Solution – Transforming the base of the Brazilian economy into a platform for new businesses". The Top of Marketing award recognises organisations that excel in the sustainability of their product, service or brand using innovative and consistent marketing tactics.

**Serasa amongst the Biggest and the Best** - Serasa was included among the 500 Best and Biggest Companies in the 34th edition of the Exame magazine's guide, coming in 443rd place in the general ranking of the biggest, being named the third best services company. Exame magazine is one of the most respected business publications in Brazil.

**The Serasa Corporate Report among the best in the world** - Global Report Initiative (GRI), an entity that develops and disseminates a global model of transparency for sustainability reports, certified the Serasa Corporate Report as A+. Category A+ corresponds to the maximum level of conformity to GRI-proposed criteria and guidelines.

**Insurance Market Award** - Serasa was awarded the "Golden Seagull Trophy" – Services Provision Category for the insurance segment.

**Quality Standard in B2B Award** - Awarded in the IT and Corporate Digital Responsibility categories. The award aims to recognise and enhance the best innovative practices in the use of information technology and digital economy among Brazilian companies.

**Top of HR 2007** - Case Study "Know the Serasa Professional". This award is made to companies that stand out as ones that successfully increase their quality and competitiveness through their workforce using their strategies and management style appropriately.

**Exame Guide to Sustainability** - Recognised as one of the 20 model companies in Brazil by *Exame* magazine.

**Citizen Company Seal** - Honour bestowed on the company by São Paulo City Council for disseminating the social responsibility of companies operating in the city. The evaluation is focused on the quality of an organisation's social report.

**Outstanding Organisation 2007** - Serasa featured among only three Brazilian companies to be recognised by the PM Network, published by Project Management Institute (PMI), as an Outstanding Organisation. This recognition distinguishes the companies that stand out in the management of projects, enhancing them as a fundamental part of their corporate business.



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3.12 The purpose of the GRI Index is to facilitate the consultation of the Global Reporting Initiative (GRI) indicators considered in the Serasa Sustainability Report 2007. For further information on the GRI model, please access the website [www.globalreporting.org](http://www.globalreporting.org)

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