

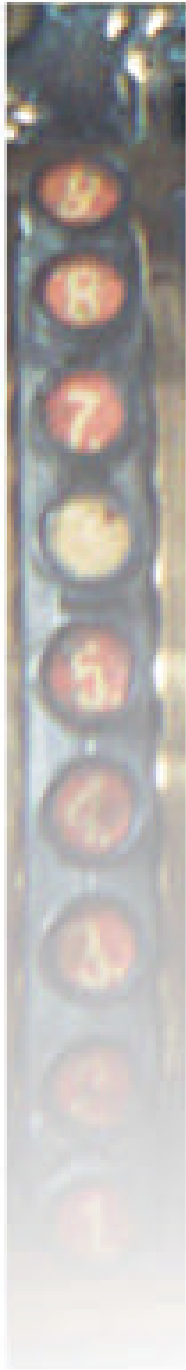
# Annual Report

2001

MBanco Modal S.A.  
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Banco Modal posted excellent results in a year marked by crises that affected the global and domestic financial markets. It registered profitability of 21% and reached a new level of net equity — R\$ 45 million. In parallel with this growth, the bank consolidated the path it has chosen, acting in specific market niches. The firm commitment of the partners to be on the front line of operations, a solid rear guard, a sophisticated system of controls and cutting-edge technology have made Modal a distinctive institution in the commercial banking industry. In a situation dominated by increasingly larger and weightier institutions, there are few banks that have the capacity to offer personalized services through a staff with the highest levels of quality and creativity who, nevertheless, also are extremely expeditious.

The good performance validates the option we have chosen for constant growth and is based on solid foundations, without giving in to the temptation for speedier results. Despite the successive series of problems that have afflicted the entire world — energy blackouts, terrorist attacks and the agony of Argentina — 2001 was a good year for the bank, in which we were able to harvest the fruits of the restructuring carried out in 2000. The new office in São Paulo has not only become an indispensable base of operations, but also in a short space of time already has been expanded.

Our strategy to exploit new market segments has proved to be the correct one. In Corporate Finance, the commandments are generating important results. A new department, Decom (Commercial Department), was set up to improve customer service. The Real Estate area, whose products require long timeframes to come to fruition, is concluding its first projects in 2002. The

market once again should grow this year and the launch of some new projects that were prepared in 2001 is scheduled.

The Middle Market area, which negotiates performance credits for top-of-the-line corporations and whose portfolio began to be implemented in April, has been growing month by month without registering any delinquencies.

# *Letter from the Executive Committee*

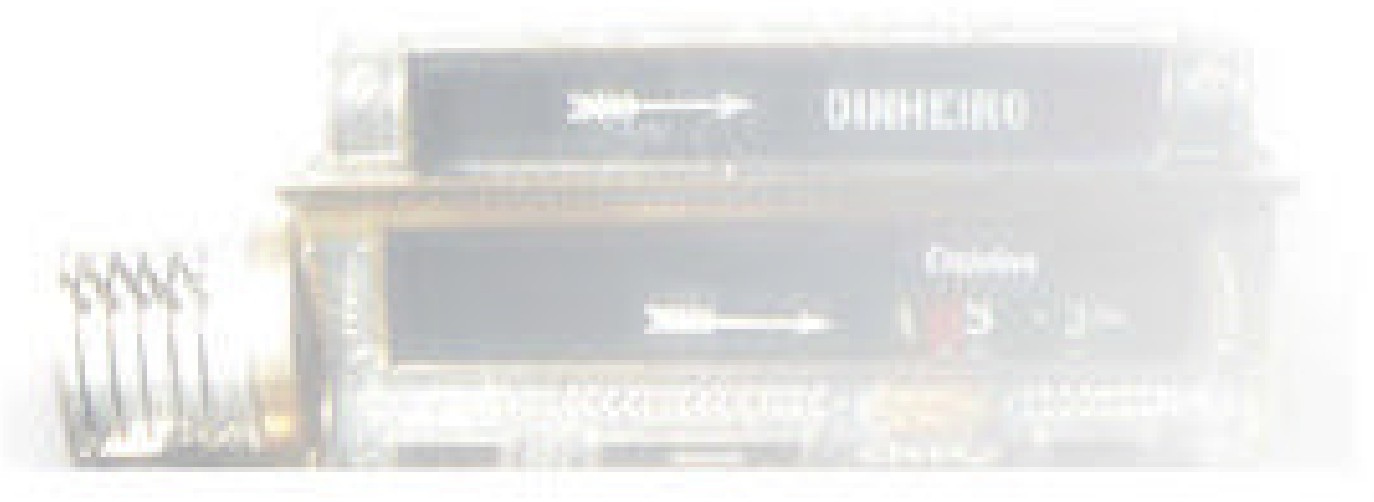
We continued to invest in technology and processes. A highlight in 2001/2002 has been the investment in the setting up of the Brazilian Payment System Restructuring Project (SPB), which will strengthen the financial system, making it more modern and safer.

The Economic Department appeared many times on the Central Bank's ranking of the Top 5 institutions with the most correct forecasts of the main Brazilian macroeconomic indicators.

Following the principal that the essence of a customer-oriented bank is people, we want to maintain a lean team, one that is specialized and very well trained. Currently we are 80 people, including trainees and partners. However, we are never closed to taking on motivated and enterprising young persons who have a good academic background and want to build their future together with our bank.

Judging by the projects currently in our portfolio, the prospects for 2002 are promising, and it should be a period that allows us to reap what we planted last year. We would like to thank our customers for their confidence, and our partners and employees for their dedication and daily enthusiasm in their work.

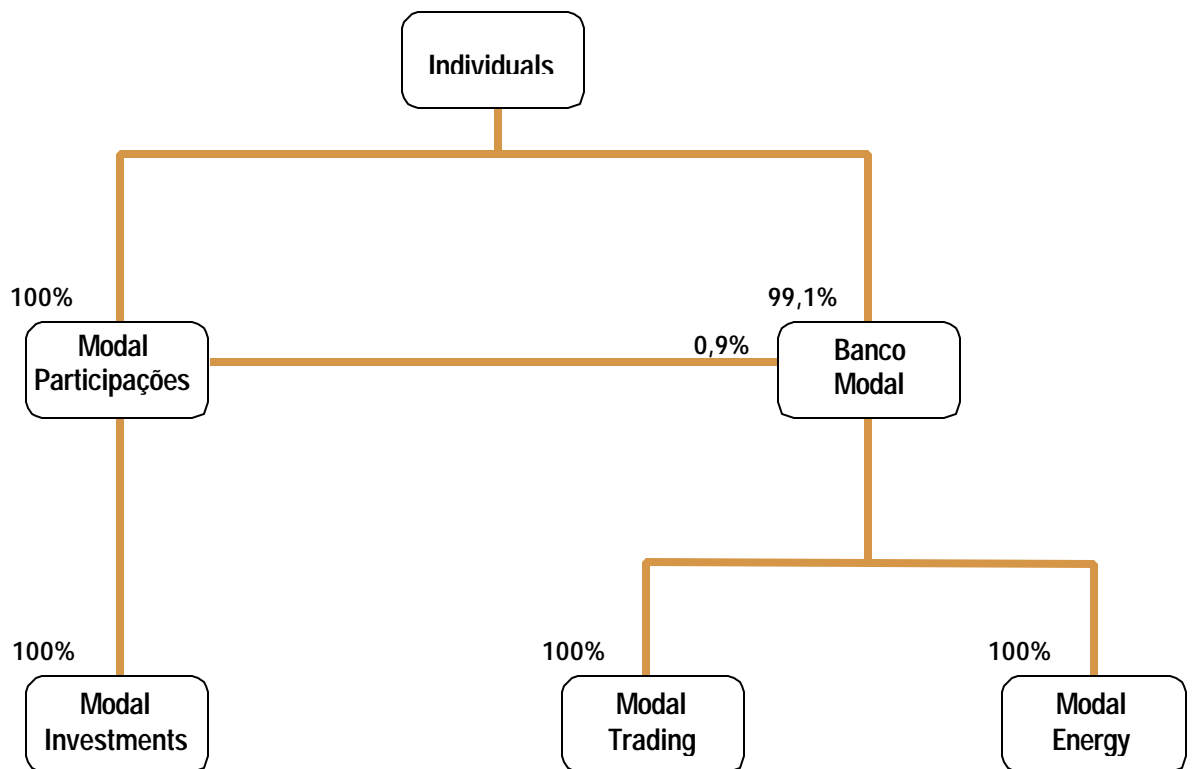
The Executive Committee



# Banco Modal

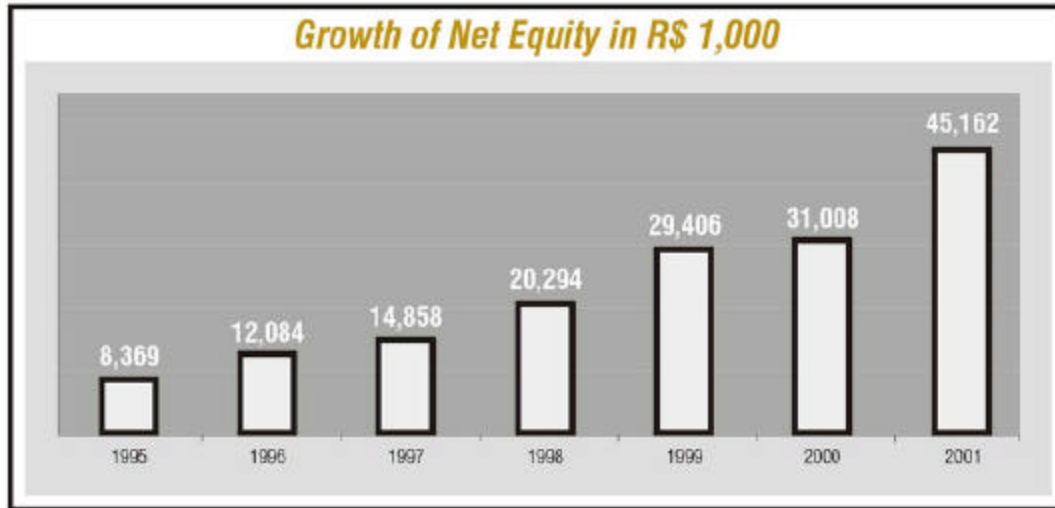
## Chronology

- Sep 1995 - Modal S.A. DTVM founded.
- Dec 1995 - Authorization given for transformation into a commercial bank.
- Jan 1996 - Beginning of the operations of Banco Modal S.A.
- May 1998 - Pictet Modal Asset Management, result of an association with Pictet & Cie.
- Jul 1999 - Banco Modal becomes a multiple-purpose bank with an investment bank portfolio.
- Nov 2000 - Ownership restructuring and diversification of activities.



APR 2002

## Assets



The net equity of Banco Modal has grown 439 % since 1995.

### The 7 commandments of Banco Modal

- 1. Partnership:** always give priority attention to customers' objectives, demands, criticism and suggestions.
- 2. People:** invest in talented young people who combine good academic credentials, enthusiasm and the desire to grow.
- 3. Participation:** ensure that all participate in the bank's profits.
- 4. Environment:** work as a team in an informal environment, without barriers or prejudices.
- 5. Ethics:** integrity, loyalty and reliability are the foundations of our in-house and outside relationships.
- 6. Quality:** always seek the solution that is the most objective, the simplest and has the lowest cost.
- 7. Technology:** the proper tools raise levels of efficiency and safety and keep the bank lean.

# Products

## **BNDES**

- Automatic BNDES Loan
- BNDES Exim
- FINAME

## **GRANTING OF CREDIT**

## **ASSIGNMENT OF LIABILITIES**

## **CORPORATE FINANCE**

- Strategic and financial consulting:
  - corporate restructuring
  - mergers, spinoffs and incorporation
  - associations and joint ventures
  - divestiture
  - private and risk capital funding (private equity)
- Capital market consulting (underwriting)
  - going public and capital increase
  - the issue of commercial paper, promissory notes, debentures and shares
  - securitization operations
  - block trade
  - public offers for going public and going private

## **ENERGY**

- Modal Energy
  - Purchase and sale
  - Consulting for energy generation projects
  - Intermediation of energy contracts
  - Hedge

## **FINANCING**

- Working capital
- Onlending of external funding
- Loan syndication

## **FINANCING OF INVESTMENT PROJECTS**

## **GUARANTEES**

- Letters of credit
- Bank guarantees

## **REAL ESTATE**

- Real estate investment funds
- Structuring of funding for real estate projects
- Financial and strategic consulting

## **TREASURY**

- CD
- Derivatives
- Public Bonds
- Hedges
- Swap

## **VENDOR / COMPROR**

# *Domestic Situation*

## **Prospects for the Brazilian Economy in 2002**

Paulo Rabello de Castro

Alexandre Fischer

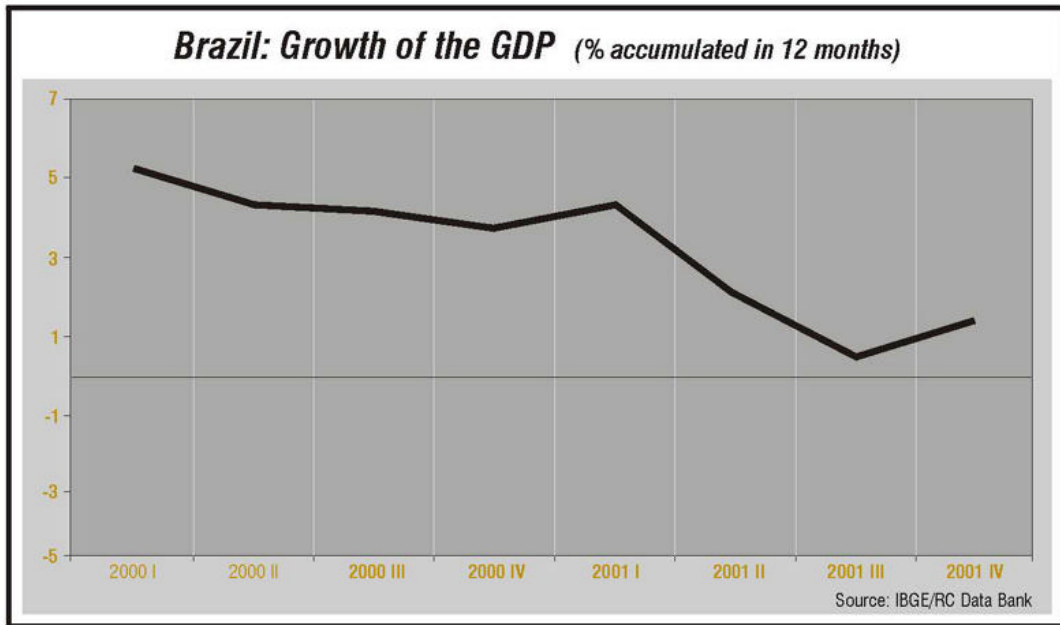
Like an airplane ready for takeoff, the Brazilian economy at the beginning of 2001 had enough fuel and crew on board for a long and promising trip. The year 2000 had recorded the highest rate of growth of the Real Plan period, accelerating from one quarter to the next. For certain, the January-March period saw substantial growth (4.3%), with inflation under control and a stable exchange rate. The Committee for Monetary Policy (COPOM) signaled what was to be the beginning of a process for reducing interest rates and the monetary authority commemorated the placing of fixed-rate securities with maturities greater than one year and quite favorable returns.

The economic numbers definitively translated the positive mood of the market. Industry grew by 7.3% during the first quarter, with durable consumer goods and intermediate goods as highlights. The agricultural sector recorded very positive numbers, growing by 5% during the first quarter of the year, a result of a good summer harvest. The services sector also had a positive performance, growing by 3.1%.

March was the turning point. The Argentine government began to show increasing signs that it might be on the way towards restructuring its debt. The financial result of this increase in risk was expressed in the base points charged for the country's external debt transacted on the international markets. On March 23, the Argentine Country Risk, measured in base points, for the first time exceeded the psychological barrier of 1,000.

At the same time, Brazil watched its risk rate show significant increase, making it clear how much the falling Argentine credibility level could influence the external sector regarding the Brazilian financing conditions. The market became closed to fixed-rate public securities, lowering their share of the public debt in securities from the 16% observed in January to only 11% as of May. This was a level that was quite close to that seen at the end of 1999, the year of the devaluation of the Brazilian currency.

Through COPOM, the monetary authority sought to protect the Real by raising the economy's basic interest rates.



The month of April was notable for a fact that was previously unknown to Brazilians: the level of water in the country's principal hydroelectric reservoirs was well below the levels of safety required by the system. A crisis in the supply of electric energy was in the making. As of then, the curve of the economy went from rising to declining.

A new threat came from the external sector: the U.S. economy, already close to recession, suffered a new blow with the terrorist attacks of September 11. This fact increased the overall level of uncertainty, reducing consumer confidence even further regarding the future of that country.

Consequently, the Brazilian GDP declined: despite strong expansion during the first quarter, the GDP grew by only 1.5% on the year, ending with a negative 0.7% during the fourth quarter of 2001.

The economic challenges that Brazil should face in 2002 are not much different than those seen in 2001. The end of energy rationing announced by the government and the statement that the country was free from new crises in this sector this year and the next signaled better performance for the production side of the economy. However, the country continues to coexist with an uncertain external situation and also is facing a disturbing electoral calendar in 2002.

Despite the uncertain external picture, the scenarios that summarize these situations suggest that the country will experience GDP growth along with relative price stability. We will now discuss the most probable scenario in order to identify the vectors that are influencing it.

The first vector is the commitment to fiscal austerity, determined statistically by the magnitude of the Federal government's fiscal results. The Fiscal Austerity scenario, thus, presupposes that Fernando Henrique Cardoso's team is successful in getting through a difficult electoral year without succumbing to distributive policies. In fact, double-digit growth in tax revenues is projected.

Another key element is the international situation. Japan and the United States are the focus of concern, given the persistent stagnation of their economies. The lack of definition regarding

international aid for impoverished Argentina and the uncertainty about the directions for Mercosul, besides disturbed political environments in Colombia and Venezuela, remain as points of regional instability.

A conjugation of positive outcomes of these international factors would configure an External Bonanza scenario. However, we would then have two positive proto-scenarios for the performance of the Brazilian GDP — one based upon fiscal austerity and a decline of interest rates and the other in the obtaining of more external savings and a revaluation of the Brazilian currency.

These scenarios — A and B — comprise a joint occurrence probability of 60%. With these scenarios, we would have GDP growth of 3.25% and inflation of 4.88%, still within the inflation target of 3.5%, at the upper end, which is 5.5%.

The most probable scenario is that of Fiscal Austerity, where we would expect a decline in the interest rates, from 18.75% today to 17% for the average of the months of 2002, something that nevertheless would require rates that were lower than this during the last months of the year. This minimum level should be around 16.5% p.a. This would result in speeding up of production and be a relief for the public accounts, which continue to be strongly deficit-ridden in nominal terms.

Despite the fall in interest rates, the economic success would leverage the inflow of external capital, lowering the exchange rate quotation for U.S. dollars to R\$ 2.30 by the end of 2002. In this scenario, we would have GDP growth of 3% p.a. and there would be a US\$ 4 billion surplus in the commercial balance.

For its part, scenario B, of External Bonanza, presupposes a stronger return to growth on the part of the U.S. economy, spurring a substantial improvement in Brazilian exports. This growth could be between 0.9% and 1.1%. In this context, the domestic economy would be favored by average interest rates of 16.5% (thus, being lower at the end of the year), allowing the entry of substantially more external resources caused by the increased in value of the Real of some 2%.

The heating up of the economy, caused by the decline in interest rates, would lead to industrial growth of 4%. The good performance of the economy would promote an increase in income and, thus, in demand for imported consumer goods, just as an increase in the level of investments would promote higher demand for intermediate and capital goods. This scenario of strong absorption of external savings sources and exchange rate revaluation would leverage the volume of Brazilian imports. Thus, the commercial balance would be discreetly positive.

With the heating up of the economy we would have a somewhat higher rate of inflation, of 6%, which would mean slightly surpassing the higher limit of the inflation target, which nevertheless would easily be explained by the performance of the economy.

The main risk built into the 2002 scenario is the election calendar, which could influence how economic policy is conducted as well as the external sector, especially the fragile Argentine position and the performance of the U.S. economy.

Thus, we would have two other scenarios in counterpoint to scenarios A and B presented previously: Fiscal Lassitude, deriving from the risk of political discontinuity, and Contagion, marked by lack of equilibrium of the Brazilian balance of payments account stemming from the instability of the external scenario.

The channel of contagion for Brazil, because of the risks of the external scenario, is the balance of payments; and, as a consequence, the evolution of the exchange rate.

In this scenario, the slowing down of the world economy coupled with the uncertainties regarding the economic situation and, above all, the political situation of Latin America, would translate into a reduction in the flow of external funds into Brazil. In addition, the persistence of a climate of armed confrontation in the Middle East would maintain pressure on oil prices at a level above US\$ 30 a barrel, with strong negative consequences for foreign exchange outlays to pay for imports.

There would be a substantial deterioration in the conditions for rolling over the Brazilian foreign debt due to the consequent retraction in the supply of medium and the long-term external loans and financing. A decline in the earnings of the transnational corporations also would be damaging to the Brazilian balance of payments, since it would further reduce the prospects for direct foreign investment, today about US\$ 17 billion.

Thus, the Contagion scenario is one of strong foreign exchange devaluation without a proportional export answer due to the decline in aggregate external demand.

In the D scenario, of Political Discontinuity, the key element of risk is the rise of the candidates from the left, especially if they seek to contest the liberal bias of the management of the economy.

In such a scenario, we project interest rates reaching 19.5% to avoid capital flight caused by the climate of uncertainty that develops in the middle of the year. Nevertheless, the exchange rate still presents a devaluation of about 16.6%.

In a first instance the rate might devalue beyond this level, but we would expect that afterwards it would stabilize and close the year near to R\$ 3.50. Even in this scenario, we would expect GDP growth of 2% with the current account remaining in surplus of US\$ 2 billion and inflation at 9%.

As we can see, the most probable scenario is a positive one, with the external sector and the exchange rate as highlights. The interest rate is still high over the course of the year because of the fragility seen in the rollover of government securities. Real interest rates will continue at around 11%, even if it is the expressed desire of the Central Bank to bring it down to one digit.

Even with the Fiscal Austerity scenario being more probable, the peculiarities of an election year will make it impossible for the country to repeat the good fiscal area results seen in 2001, when we ended the year with the public deficit at 3.57% of the GDP. The fiscal targets, coupled with the expected high level of the real interest rates, will restrict GDP performance to around 2.3% growth during the current year.

## RC SCENARIO

Indicators Jan - Dec/2002

Scenarios and probabilities	Inflation (IPCA)*	Interest Rates* (%)	Exchange Devaluation*(%)	R\$/US\$ (pos. Dec/02)	Commercial Balance (US\$ Billion)	Current Account (% GDP)
A) Fiscal Austerity - 45%	4.5	17.0	1.8	2.300	4.0	-4.2
B) External Bonanza - 15%	5.0	16.5	-2.0	2.240	1.0	-4.0
C) Contagion - 20%	8.0	21.0	23.6	3.000	2.5	-4.8
D) Political Discontinuity - 15%	10.0	19.5	16.6	3.500	2.0	-4.5
E) Economic Slowdown - 5%	6.0	19.0	12.0	2.700	3.0	-4.5
<b>WAS - Weighted Average Scenario</b>	<b>6.2</b>	<b>18.2</b>	<b>8.3</b>	<b>2.631</b>	<b>2.9</b>	<b>-4.4</b>
Upper limit (md + dp)	6.87	20.72	10.30	2.968	3.60	-3.72
Lower limit (md - dp)	5.48	15.68	6.34	2.294	2.20	-4.98

\*Variation during the year

Scenarios	GDP* (p.a.)	Primary Surplus* (% of GDP)	Nominal Deficit* (% of GDP)	M1 -currency-* (% year)	Real Wages* (% year)
A) Fiscal Austerity	3.0	3.8	3.0	8.0	2.0
B) External Bonanza	4.0	3.0	3.6	12.0	3.5
C) Contagion	1.5	2.3	5.0	6.0	0.5
D) Political Discontinuity	2.0	2.0	6.0	15.0	2.0
E) Economic Slowdown	1.0	2.5	4.8	10.0	-1.0
<b>WAS - Weighted Average Scenario</b>	<b>2.6</b>	<b>3.0</b>	<b>4.0</b>	<b>9.4</b>	<b>1.8</b>
Upper limit (md + dp)	3.10	3.68	4.46	10.52	2.15
Lower limit (md - dp)	2.10	2.42	3.60	8.18	1.40

\*Variation during the year

The Brazilian economy is beginning 2002 with a sigh of relief and is prepared to run an obstacle race. The first obstacles to be surpassed are inflation and the balance of payments, whose behavior will influence the economy until April-May, to permit (or not) the Central Bank to vigorously bring down interest rates. The latest actions taken by the CB — and COPOM — confirm this wager, although the external situation recommends a more conservative posture on the part of the monetary authorities.

Next, we expect a better definition about where the Argentine economy is heading and the confirmation of the beginning of the recovery of aggregate demand in the U.S. For this to happen, strong signals about the path being taken for the Arab-Israeli conflict to come to a positive conclusion are fundamental. Subsequently, the Brazilian elections in October will be held, and whose results will push the most probable scenario into being a dispute between Political Discontinuity and Fiscal Austerity. Brazil has a good chance to overcome the obstacles in its path this year. All that really is necessary is that it does not fall into the trap of uncontrolled public spending — so-called "distributivism."

The country also has a real possibility of capitalizing on the consolidation of the Real Plan and to insert itself into a channel of expansion of production during the next few years. Thus, the next person to assume the mantle of the presidency will receive a substantially improved institutional inheritance, one that will allow growth to be anchored in a manner that will make it more vigorous and sustainable.

Rio de Janeiro, March 2002

# Operations Activities

## 1) Capital Markets

- Besides originating its own operations and maintaining relationships with the base of corporate customers, the Capital Markets area also is a partner in the origination and distribution concerning the Products, Corporate Finance and Middle Market areas and Modal Energy.
- The area maintains a sector specifically for handling financing through BNDES lines of credit, speeding up operations.

## 2) Corporate Finance

- Responsible for restructuring operations with long maturities, the Corporate Finance area offers competitive solutions structured according to the specific needs of each customer.
- The Corporate Finance area has developed a good relationship with private equities in Brazil and abroad, seeking operations for foreign investors in Brazil. In this regard, it acted in partnership with Modal Energy to find investment projects in the fields of energy generation and co-generation in Brazil, and with the Real Estate area for structuring investment vehicles to bring together specialized investors.
- The team expanded its focus in 2001, specifically looking for a vacant market niche that had difficulties in gaining access to economic and financial assistance. Experience, flexibility and sophisticated analysis of investments and credit are fundamental attributes to make speedy decisions in this field.

## 3) Commercial Department

- Banco Modal permanently cultivates customer relationships, visiting them regularly to understand and anticipate their needs. Decom (Commercial Department) coordinates the customer relationship process and send along the needs and suggestions for solutions to the appropriate operating area.
- Operating at the same time as the bank's radar and ombudsman, Decom's paramount function is to open doors and discover new business opportunities within the decided upon policies and philosophies.

#### 4) Real Estate

- The Real Estate area works in partnership with the best real estate developers and builders in Brazil in order to seek market opportunities.
- Business is conducted through real estate investment funds, constituting an excellent investment option. The Real Estate area works closely with all areas involved with customer relations in an attempt to bring new investors into its projects.

#### 5) Middle Market

- This is comprised of a team that has been specially trained to deal with small and medium-sized companies, whose objective is to make working capital available speedily and simply through loans, seller operations and securitization of receivables.
- It is the bank's philosophy to maintain close involvement with customers in order to seek customized solutions and to deepen the relationship of trust. The operations are conducted after analyzing the customer's operating history and technical capacity.
- Between July and December of 2001, the area's volume of operations grew 210%.



## 6) Products

- The main objective of the Products area is to satisfy tailor-made customer requirements. The area develops new products and checks to see if they are feasible from a financial and legal point of view.
- The Products area seeks to identify changes and movement in market practices and specific legislation, reporting to the other areas of the bank. In order to do this, its team is constantly undergoing training and it also has access to legal and auditing consulting firms.
- The products it develops are presented to the bank through committees that are composed of partners and outside consultants and only offered to customers after they have been approved from the ethical, legal and financial points of view.


## 7) Trading

- The Trading area's activities are directed to and arbitrated by the interest rate, exchange, fixed and variable income and derivative markets. They are focused on maximizing financial results for customers in the operations that are structured. Besides trading with the bank's own resources, the team offers its expertise for trading a wide gamut of financial assets.
- Thanks to an agile and dynamic structure with risks and controls checked online, the team operates in a number of markets under a single orientation regarding long-term strategy and day-to-day action, both in management of the bank's portfolio as well as structured operations in the Capital Markets area.

## Selected Deals

**R\$ 82.943 mil**


Financiamentos  
*Loans*

 Banco Modal

**R\$ 128.925 mil**

Cessão de Direitos Creditórios  
*Granting of Rights of Credit*

Estruturador  
*Arranger*

 Banco Modal

O Banco Modal atuou como assessor financeiro exclusivo dos acionistas controladores da Açúcar Guarani S/A na venda do controle da



Para a




Líder do mercado de açúcar na França, Itália e Hungria e segunda maior da Europa

 Banco Modal

**R\$ 6.225 mil**

*BNDES*

Garantidor  
*Guarantor*

 Banco Modal

**R\$ 83.265 mil**

Swap

*Advisor*


 Banco Modal

**TRILUX**  
PARTICIPAÇÕES S.A.

Fechamento de Capital  
*Public offer  
to purchase common  
and preferred stocks*

*May 2001*


Coordenador  
*Lead Manager*

 M Banco Modal

**R\$ 28.354 mil**

Captação  
*Issue*


Emissor  
*Issuer*

 M Banco Modal

**R\$ 7.000 mil**

Cessão de Créditos  
*Granting of Credit*


Estruturador  
*Arranger*

 M Banco Modal

**R\$ 116.769 mil**

Operações Estruturadas  
*Structured Operations*

*Advisor*

 M Banco Modal

Distribuição Pública de Debêntures

 **GAFISA**

1ª Emissão de 5.000 debêntures  
simples, com valor nominal  
unitário de R\$ 10.000,00  
no montante de:


**R\$ 50.000.000,00**

Atlantic Rating: BBB  
Standard & Poor's: br BBB

Banco Mandatário  
BANCO ITAÚ S.A.  
Agente Fiduciário  
OLIVEIRA TRUST DTVM LTDA.

Coordenador  
*Lead Manager*

 M Banco Modal



# *Modal Energy*

- Banco Modal set up a company comprised of a highly specialized team for consulting, developing and making viable projects in the fields of energy generation, optimization and transmission.
- Authorized by the National Electric Energy Agency (ANEEL), affiliated with the Wholesale Energy Market (MAE) and the Brazilian Association of Electric Energy Sales Agents (ABRACEEL), Modal Energy was one of the main players in the market during the energy rationing period, mediating the purchase and sale of energy certificates that had been economized throughout the country.
- In this current phase, Modal Energy is prepared to mediate energy for the electric energy, oil and gas sectors with emphasis on Purchase Power Agreements (PPAs) with both consumers and generating companies, and also is ready to provide consulting services to companies for projects and their financial structuring.

# Administration / Information Technology

- One focus of this area has been the restructuring of an off site contingency plan that would satisfy the bank's requirements, including a specific plan for complying with Brazilian Payment System (SPB) requirements.
- The Compliance Committee's purpose is to maintain a system of internal controls, encompassing all operations within rigid ethical and safety standards, and following the guidelines of the various regulatory agencies.
- A quality control system is being set up to enable us to process all operations according to the bank's parameters.

## **Brazilian Payment System Restructuring Project (SPB)**

- A new set of rules was adopted whose principal objective is to reduce the risks associated with the compensation and liquidation activities of payments and financial assets.
- The objective of the Central Bank is to bring the Brazilian financial system up to a par with international standards and reduce systemic risk.
- New controls, flows, monitoring methods and systems will be implemented in order to ensure the safety of the system, enhancing the functions of the banks through the supply of safer products, at lower risk and with greater transparency. In 2002, the system for liquidation of operations within the financial system will be changed.



# Risk Management

- Fully independent, the area that manages risk and controls all asset and liability operations seeks to be a center for the control and dissemination of information regarding market risk. It has an operations and control system that rigorously follows the internal and external determinations and guidelines of the bank regarding financial exposure, leverage rates and defined operating limits, also encompassing market, business, legal and systemic risks.
- Market stress tests and historic crisis simulations to help take decisions are routinely used. Before the opening of the market, reports are divulged that include analysis of Value at Risk, Monte Carlo simulation and tests that validate calculation methodology (back testing), listing all asset and liability positions as evaluated by rules that have been defined by the Central Bank.
- The Risk Area is not limited just to Trading: together with the Compliance Area, it follows all of the bank's other departmental activities, always making use of the best and most advanced technologies for analysis and risk management. Its transparency and organizational structure permit the area to prepare increasingly more precise reports.
- The Risk Committee's accompaniment of operations provides speed and a technical and statistical basis for making strategic decisions.

# *Social Report*

➤ **The Vencer (Winning) Association**

Some of the Banco Modal partners maintain a non-profit organization. It seeks encourage talented students who are finishing their elementary school education in state and municipal schools, making it possible for them to get into better junior high or high schools through the awarding of scholarships.

The association already has provided assistance to 70 youths, of whom 20 have gone on to enroll in universities. The students attend private junior high or high schools on a scholarship that includes tuition and study materials.

➤ **The ARAR CEC Project of the José do Patrocínio School – Reinforcement, Evaluation and Review Classes**

Maintained by some of the partners of Banco Modal, the project is designed to offer classes reinforcing a striving for excellence and quality in eighth grade students, helping to prepare them for entry into federal technical schools, military academies and similar institutions.

# The Partners

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Eduardo Gomes de Almeida

Flávio Stanger

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