

## RANKING AND STUDY: "Brazil's Best Sustainability and Social Responsibility Reports 2006"

### The best reports from Ibovespa 45 companies

#### Sustainability, corporate responsibly impact image most:

A growing pool of studies among executives and the public show that sustainability, social responsibility and environmental topics impact your company's image more than any other subject at the moment.

For example, a study in 26 countries involving 25.000 people showed that 60% cite labor practices, business ethics, responsibility to society, environmental issues influence their views of companies more than brand reputation and financials (www.mori.co.uk).

#### The Ranking: Where is your company ranked?

Sustainability and social responsibility reports have become a mainstream investor and public relations instrument. Most big companies worldwide have been publishing such reports now for years. Investors and the public expect detailed reports by companies on their social, corporate governance, environmental and sustainability projects.

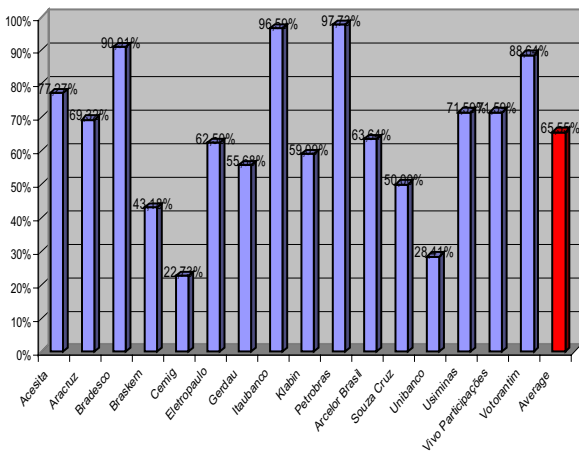
Management & Excellence (M&E), the Madrid-based sustainability and social responsibility rating and research company, and Grow Associates, the Sao Paulo-based legal and strategy consultancy and partner of M&E, are launching the first Brazilian ranking and study of the best sustainability, social responsibility and environmental reports.

- Reporting on scandals
- Health & safety policies
- Community policies
- Corporate information
- Certifications held
- Shareholder rights

...and many areas more. We compare all 16 companies in each of the nearly 38 areas, point by point. You can determine exactly where your company stands compared with the other leading Brazilian companies.

In addition, we list all other companies in the Ibovespa 45 and the status of their sustainability and social responsibility reporting.

Score of Companies



#### Brazil's largest Bovespa 45 companies:

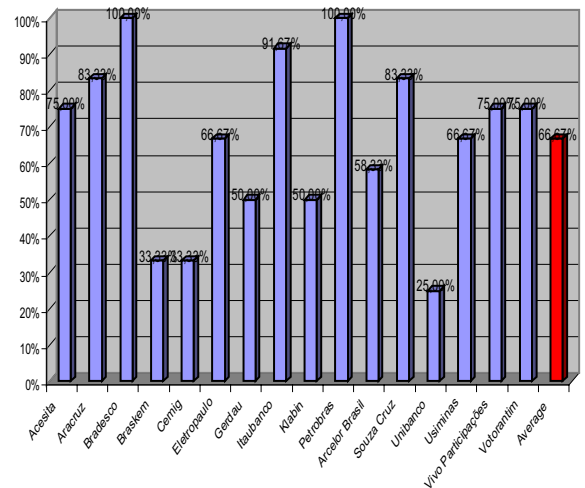
The study, which Grow and M&E intend to repeat annually, analyzes reports of the Bovespa 45 companies, including 16 companies with the most complete reports. These 16 companies' reports are ranked by how well their reports comply with internationally and nationally established reporting standards such as Global Reporting Initiative (GRI). The study is the first of its kind in Brazil and objectively shows exactly which of Brazil's largest companies comply with which criteria. Their final score is of their compliance/performance in complying with nearly 88 different guidelines and standards.

#### What the study contains:

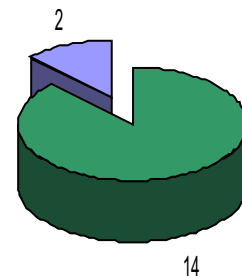
The top 16 company reports are analyzed and ranked according to nearly 38 areas such as:

- Public access to the report
- Auditing of the report
- Implementation of your code of ethics

Transparency

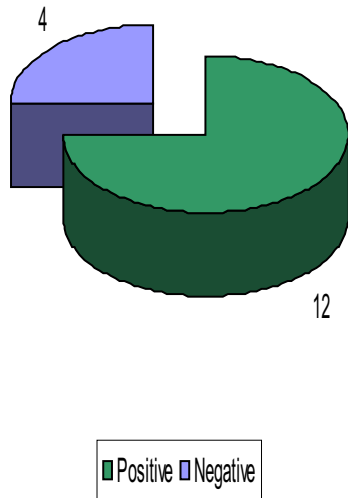


Data on current facilities/processes certified (by ISO, SA8000, other)

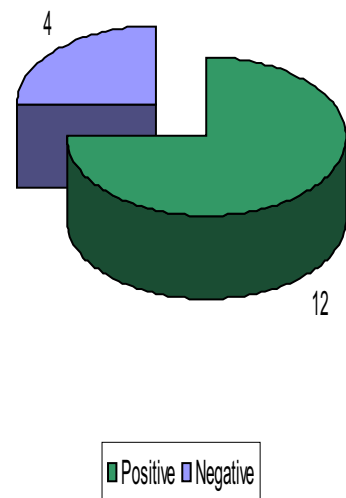


Positive Negative

### Diversity groups employed and their number



### Total environmental protection expenditures by type



#### What is a Sustainability, social responsibility or environmental report?

We only include companies with separate reports on these topics:

- Ethics: codes of ethics, scandals
- Sustainability: HR, good management
- Corporate Social Responsibility: community programs
- Corporate Governance: management structures, regulations
- Transparency: Reporting, openness

We do not include companies that discuss their programs within their annual reports, even if this treatment is detailed. Our reason is that many references in the sustainability reports are to other parts of the annual reports and we would then have to score the entire annual report which is something already widely being done.

#### How this study was prepared:

We researched the nearly 88 accepted standards, put them into a Standards List and reviewed the websites of all 45 Ibovespa companies, determining 16 companies which actually had separate reports. We then carefully analyzed a total of 16 sustainability/social responsibility reports according to the nearly 88 factual criteria. Each company received percentages and is accordingly ranked in 5 categories (e.g.sustainability, corporate governance), and ranked overall (total of all points).

#### You can buy the study:

The entire study is available for sale for R\$ 2.800 in pdf form.

#### M&E: leading in research and ratings in Latin America:

Management & Excellence SA in Madrid has analyzed, ranked and rated more companies in Latin America than perhaps any other company in the area of sustainability and related fields. In this and several other studies, M&E is partnered with Grow Associates in Brazil. In addition, M&E has formal partnerships with the leading monthly magazine LatinFinance and Accion RSE in Chile. M&E and Grow Associates work closely together with leading media such as Gazeta Mercantil, Valor Economico, (Brazil), El Mercurio (Chile), Mundo Ejecutivo (Mexico). M&E issues individual sustainability RATINGS (AAA, AA, A...) in sustainability and related fields valid for 3 years worldwide.

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