

**RANKING AND STUDY:
"Corporate Governance in Latin American IPO's 2007"**

The first ever ranking and study of Corporate Governance at current Latin American IPO's

The Top-50:

Ranking IPOs 2007		
	Company	Country CG Score
1	Banco Compartamos	Mexico 86,11%
2	Banco Pine	Brazil 75,00%
3	Banco Sofisa	Brazil 63,89%
4	AGRA	Brazil 61,11%
5	Cremer	Brazil 58,33%
6	CR2	Brazil 55,56%
7	Log-In Logistica Intermodal	Brazil 52,78%
	Wilson Sons	Brazil 52,78%
9	Edenor	Argentina 36,11%
10	Bicbanco	Brazil 33,33%
11	Parana Banco	Brazil 30,56%
12	Banco Panamericano	Brazil 22,22%
13	Banco Bonsucesso	Brazil 13,89%
14	Banco Cruzeiro do Sul	Brazil 11,11%
	AVERAGE	46,63%

IPO done recently
IPO being analyzed

IPO's in Latin America—in the past not known for good corporate governance, have strongly improved their corporate governance. Banco Compartamos, a recent Mexican IPO, is Latin America's best governed IPO according to the first study by Management & Excellence (M&E), the sustainability/corporate governance rating firm in Madrid, and LatinFinance (LF), the leading monthly magazine, on governance at recent and future IPO's. Of the 14 IPO's covered in the study, 12 are Brazilian and 8 are banks.

IPO's already listed are better and more transparent about corporate governance than those about to go public. The averages of recent IPO's is 33,80% higher than IPO's in the pipeline. Companies thus do not seem to seriously implement governance until they hit the market. This contrasts with big companies going public, which tend to have everything in place a year or earlier before actually realizing their IPO.

Generally IPO's from Brazil and Mexico do best because Bovespa and, to a lesser extent BMV, have already implemented governance guidelines for listed companies. However, where national rules differ from international standards, IPO's tend to prefer national or at least Latin standards instead of NYSE regulations. An example is the independence of board of directors members, where Brazil requires that only 20% of the members be independent while the NYSE mandates that the majority be independent. IPO's preference for national guidelines reveals their bias towards national, or at least Latin, investors.

M&E/LatinFinance:

Management & Excellence (M&E) and LatinFinance (LF) have a long-standing and meanwhile well-known partnership. M&E and LF have been releasing several studies on Latin America annually for years, including:

- o "Most Sustainable Large Latin Banks"
- o "Most Sustainable Mid-Cap Latin Banks"
- o "Sustainability Among Latin IPO's"

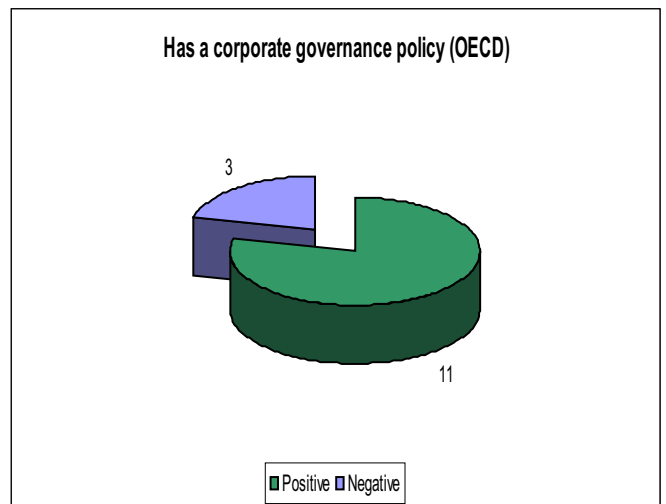
Method: Facts Only™:

M&E studies look at factual compliance with accepted standards only. We refrain from judgements of what is good or bad. We research all companies ourselves while giving all companies the opportunity to provide input.

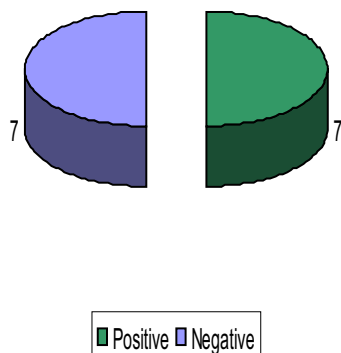


What the study contains:

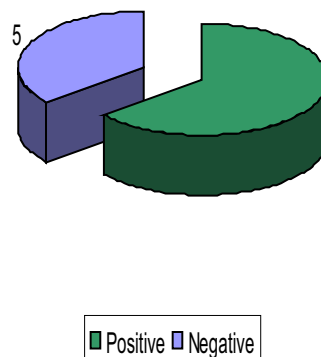
- o 34 points of corporate governance
- o 37 charts
- o 28 pages
- o Executive Summary plus analysis plus assessment of key trends



CEO and Chairman of the Board are two different people (Source: DJSI, GRI)



There are official and detailed procedures for succession of Board members (Source: DJSI)



Examples of areas of IPO compliance covered in this study:

- o Shareholder rights
- o Equitable treatment of shareholders
- o Board guidelines
- o Audit committee
- o Other board committees
- o Disclosure policy
- o National laws/guidelines

How this M&E/LF study was prepared:

We compiled standards in the 34 most accepted areas and asked companies that recently completed an IPO or future IPO's to self-audit themselves, fill out the questionnaires and return them to us. We also researched all points ourselves. The criteria are characteristics, such as having a corporate governance policy, which are factual only. The company we evaluate either fulfils this criterion or does not fulfill it. To be included as a criterion, a point has to be accepted by recognized institutions such as the Dow Jones Sustainability Index, Global Reporting Initiative, New York Stock Exchange, OECD and Sarbanes-Oxley. As such, M&E aims at keeping its own judgments to an absolute minimum, thus increasing overall accuracy.

Costs:

The regular price for the study is €1.900 delivered upon as a pdf document upon receipt of your order.

For companies ordering the standard study, we offer an "Upgrade Version" which compares companies of your choice point by point at €900 per company.

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, corporate governance and related fields. M&E is partnered with leading media throughout Latin America and runs its own company in Sao Paulo together with the strategy consulting firm GrowAssociates. In addition to studies, M&E offers the following sustainability, social responsibility and governance services:

- o Complete RATINGS
- o Efficiency and value analyses of programs
- o Consulting and implementation support

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