

Case Studies of Good Corporate Governance Practices

Companies Circle of the
Latin American Corporate
Governance Roundtable

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Introduction

This short book presents the recent experiences of a set of leading companies in Latin America in reforming and improving their corporate governance practices. These case studies, prepared with the direct support of the founding members of the *Companies Circle of the Latin American Corporate Governance Roundtable*, reflect their management's and board of directors' view of the motivations, challenges, solutions and rewards for devising and putting in place better governance rules and practices.

Informing these accounts is a depth and diversity of experience not in the theory of corporate governance, but rather in the *practical application* of the goals of transparency and disclosure, accountability, respect for the rights of shareholders and equitable treatment of all stakeholders laid out in the *OECD Principles of Corporate Governance* and reflected in the recommendations of the Roundtable's *White Paper on Corporate Governance in Latin America*.

The cases included herein are presented under the responsibility of the respective members of the Circle. They speak for themselves. The impetus to begin to undertake changes for some firms involved mainly internal considerations—to reconcile potentially divergent family or shareholder group interests, or to provide better incentives to managers, for example. Financial market considerations—the desire to attract new investors or access new sources of outside capital—provided the principal motivation for other firms. However, when the varied experiences of the companies are considered together it is hard for the reader not to draw at least a few general conclusions:

- While the principles of good governance may be fundamentally the same for all companies, there is great scope for creativity and innovation in applying such principles to the specific circumstances facing individual firms. —THE CHALLENGE OF IMPLEMENTATION IS FOR EACH COMPANY TO FIND THE PATH AND SOLUTIONS THAT FIT ITS CIRCUMSTANCES;
- The commitment of managers and controlling shareholders is a sine qua non of any sustained program of improvement in a company's governance. —THE FIRM MUST HAVE STRONG INTERNAL CORPORATE GOVERNANCE CHAMPIONS;
- To be fully successful, a corporate governance program must effectively communicate to stakeholders the unshakeable commitment of the firm, its management and controllers to the goals of corporate governance. —MARKET CREDIBILITY IS ESSENTIAL;
- The rewards of initial, narrowly-focused efforts can generate sustainable momentum for more comprehensive efforts and a virtuous circle of adoption of best better practices. —GOOD CORPORATE GOVERNANCE IS A JOURNEY, NOT A DESTINATION; and

- The experiences of Companies Circle members demonstrate the contribution good governance can make to operational performance and access to/ cost of capital. —IMPROVING GOVERNANCE YIELDS POSITIVE REAL RETURNS.

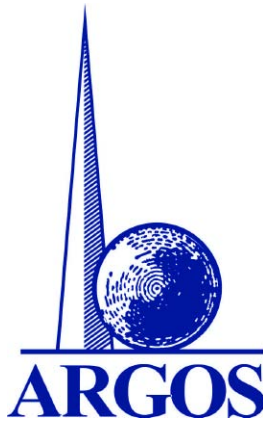
Earlier English language versions of the cases were prepared for and distributed at the Sixth Meeting of the Latin American Corporate Governance Roundtable, held in Lima, 20-21 September 2005. All versions of the cases, and the other public documents of the Companies Circle, are available through the websites of the OECD Corporate Affairs Division (www.oecd.org/daf/corporate-affairs/roundtables) and the IFC Corporate Governance Department (www.ifc.org/corporategovernance).

The objective of the Companies Circle in publishing this book is to share with the broader community of Latin American firms practical solutions to the corporate governance challenges facing companies in the region. We thank the members for their contribution to the Roundtable, and commend them for their work to demonstrate the business case for corporate governance to companies throughout Latin America and beyond.

On behalf of the Roundtable, we would like to express our gratitude to the executives and staff of each of the founding members of the Companies Circle who contributed in the preparation of the cases presented in this book. And, on behalf of the Companies Circle and ourselves, we would also like to express our collective thanks to Ms. Sandra Guerra, who has served with dedication and professionalism as coordinator of the Circle since its inception.

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Cemento Argos

When Cemento Argos was founded in Medellin, Colombia, 70 years ago, its founders could scarcely have imagined that their small entrepreneurial venture would one day become the biggest cement company in Colombia, the fifth-largest producer in Latin America and one of the pioneers of good governance in the region.

In the beginning, the founders realized that they would need co-investors to move ahead with plans to build their first cement factory. The City of Medellin and the Antioquia Railroad were the business' first partners. Two years later, the factory was operating and the company began a history of fruitful creation of new plants and subsidiary companies.

Earlier this year, Argos, with combined annual revenues of US\$ 760 million, announced the merger of its eight Colombian cement subsidiaries. The merged entity will supply 51% of the local market, and expects to export US\$ 110 million worth of products annually to 18 countries.

Argos decided to adopt a Corporate Governance Code based on international standards, such as those enforced by the New York Stock Exchange (NYSE) and recommended by the Brazilian Institute for Corporate Governance (IBGC). Argos' management believes that implementing better disclosure practices helps generate wealth for shareholders and facilitates access to investors. The management is also convinced that adopting good governance practices differentiates Argos from its competitors in the product and capital markets.

Corporate Governance Adding Value

When Argos decided to adopt good governance practices, it faced an almost complete lack of knowledge on the subject in the Colombian market. It was essential for Argos to convey to the market what corporate governance was, and that the principles of good governance were not just a fad—they were here to stay.

The company initially adopted a basic Code, which was subsequently amended in light of international benchmarks. The revised Code, emphasizing aspects of disclosure and free flow of information, was discussed with a variety of stakeholders, from employees to the Board of Directors. Argos challenged itself to comply with the highest corporate governance standards advocated by international organizations, following recommendations by its shareholders, the Board of Directors and other stakeholders. In 2004, Argos finalized and published its Good Governance Code, which complies with the great majority of the NYSE, OECD, World Bank and local institutions' recommendations.

Argos lives up to its motto, "Adding Value Every Day" in its relationships with all stakeholders. Its structure of governance focuses on five main pillars: fair treatment of shareholders; strengthening the structure and performance of the Board of Directors; developing procedures to provide accurate, complete and timely information; establishing an ethics code for employees; and regulating relations with different interest groups.

Finally and notably, it was decided that both internal and external auditors should review and inform the market of Argos' compliance with its Good Governance Code.

International investors and pension funds are important Argos shareholders. The major shareholder bloc is composed of the largest industrial group in Colombia. Around 46% is held by public investors.



The Board of Directors

The Board of Argos is composed of five Directors and is supported by three Board committees: Audit & Finance; Nominations and Remuneration; and Board Issues. The Audit & Finance Committee focuses on supervising internal control processes, assuring transparency and accurate disclosure of financial information, overseeing internal auditing activities, and supporting Board decision-making on controls.

The Nominations and Remuneration Committee establishes policies on hiring, compensation, and the development of key personnel. It proposes a compensation plan that is linked to both personal and company performance. The Committee is in charge of revising the company's senior management succession plan. The Board's compensation is approved by the Annual General Meeting of Shareholders, which may also dismiss and reelect Directors even before the end of their tenures.

The Board Issues Committee concerns itself with the role and responsibilities of Directors, recruits new members and defines the policies for ensuring the proper composition of the Board. An evaluation system for Directors has been implemented by the Committee, and there is a continuous program of training and development for Directors

The CEO and Chairman of the Board are separated at Argos.

Results

Argos, a member of the largest industrial group in Colombia—Grupo Empresarial Antioqueño—has a market capitalization of US\$ 2,100 million.

With its investment portfolio focused on cement, ready-mix and related businesses, Argos is the leader in Colombia's cement industry and holds the fifth-largest position among cement producers in Latin America.

It is difficult to precisely measure the direct benefits of adopting good governance practices, but Argos can point to substantive results. Its shares have steadily increased in value: Argos' stock climbed 68% during 2004, and was up 40% through August 2005. The company does not rule out the possibility of issuing shares on the NYSE in the future.

Argos is still perfecting its governance system. Its main challenges are strengthening its Board of Directors and the Board committees. Better systems for overseeing compliance with its Code of Ethics and enhancement of its disclosure practices are among Argos' future plans.



Buena Ventura

Growth is more than merely one part of the mission and vision of Buena Ventura – the leading mining company in Peru and one of the largest gold and silver producers in the world. It is the company’s daily mantra. Operating in a capital-intensive industry and in a geographic environment not as welcoming to investments as it should be, the company has to be persistent to maintain the degree of success it has achieved over the years.

Joint ventures, offerings through the Lima Stock Exchange, and American Depositary Receipts (ADR) issuance on the New York Stock Exchange (NYSE) were all means to achieve the company’s goal of continued growth. But when it came to creating long-term sustainable shareholder value, there was only one way to do it: by enhancing governance practices.

The Roots of the Need for Governance

Buena Ventura has focused on exploration and acquisitions, both on its own and through joint ventures, since its founding in 1953. For Buena Ventura, conducting business responsibly and effectively is part of its strategy to increase shareholder value.

Buena Ventura suffered several years of losses that ultimately led to a high level of debt amid Peru’s weak economic environment during the 1980s. In the early 1990s, however, Peru emerged into a period of greater stability, allowing Buena Ventura to plan for a more promising future.

When the company decided to invest in Yanacocha, now a world class gold deposit, Buena Ventura faced high-cost exploration and development investments. Convinced that the market pays for good corporate governance practices, Buena Ventura chose to cancel its debt with the proceeds of an initial public offering (IPO) of ADRs on the NYSE in 1996.

The decision reflected Buena Ventura’s Board of Directors’ and management’s commitment to comply with United States Securities & Exchange Commission (SEC) regulations. Prior to the IPO, the company took several critical steps toward improving its governance: revamping its Board of Directors, incorporating independent members and establishing Board Committees; implementing an Ethics Code; creating a Disclosure Committee; and finally, eliminating its dual class share structure and converting all its shares into a single class, with equal voting rights.

Corporate Governance Steps

Buenaventura has implemented a comprehensive set of rules to ensure good governance. The reforms were inspired by the recommendations of major international organizations, such as the OECD and the World Bank/IFC.

The decision to convert all shares into a single class of common shares served to keep the controlling group together, and was also considered the best way to continue to maximize the value of the company. The stock's liquidity was bolstered as a result, as investors responded positively to the single voting class of shares. In the event of a tender offer, the Board must review the proposal and make its recommendations to all shareholders, who in turn make their own decisions on whether to accept the offer.

Buenaventura takes voting rights seriously. To facilitate the participation of all shareholders in General Meetings, the company calls Meetings 25 days in advance and provides shareholders the Meeting's agenda. ADR holders receive proxies through the depositary bank and special procedures have been put in place to ensure that ADR holders have sufficient time to consider how to vote and that their votes are duly represented at General Meetings.

The Board of Directors

Buenaventura's Board of Directors has seven members, five of them independent. As the company is committed to the highest level of disclosure to its stockholders, a nominee of the Peruvian Pension Funds sits on the Board and participates in Board committee activities. The Board is seen by management as a value-added resource, providing guidance and advice.

Four committees support the Board's work: Audit; Compensation; Nominations; and Corporate Governance. Each committee includes a majority of independent directors, with the Audit Committee composed solely of independent Board members.

Finally, Buenaventura's Board Chairman and CEO are separate. This ensures the Board's impartiality in evaluating and overseeing management.

Providing timely and accurate information to the market is very important to Buenaventura. A Disclosure Committee was created to release all relevant information as soon as Board meetings finish, avoiding the possibility of improper use of inside information.

The Board approved an Ethics Code that is publicly available to all stakeholders. The Code mainly addresses conflicts of interest and related party transactions. An Ethics Officer is in charge of overseeing compliance by employees, managers and the Board of Directors. The Officer reports to the Audit Committee on compliance with

the Code. Both the Ethics Officer and the Audit Committee Chairman can be contacted under a “whistle-blower system” that allows employees to report anonymously when they see possible Ethics Code violations.

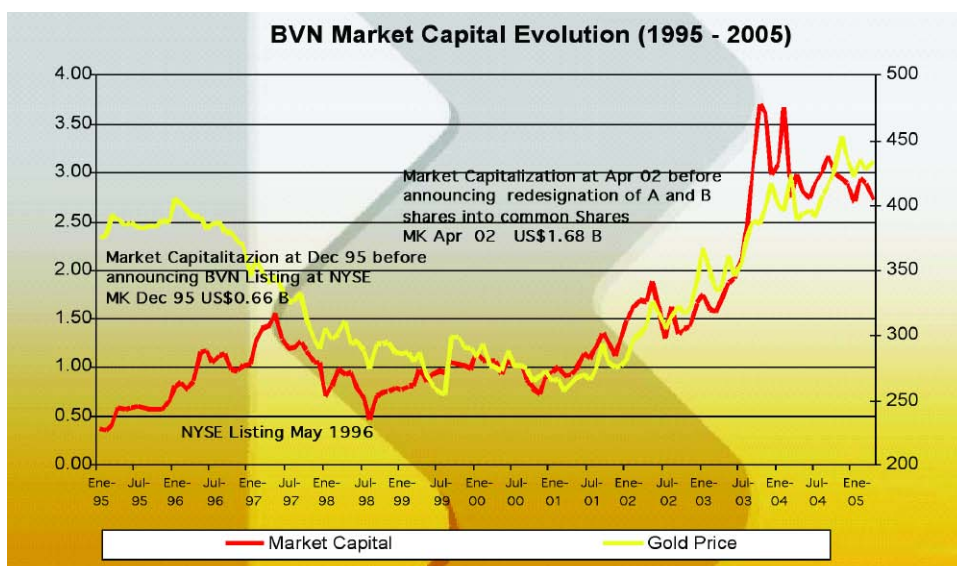
Transparency: Quality and Integrity of Financial Reporting

The Disclosure Committee and the Board are responsible for publishing financial statements and the annual report with the active participation of management. Buenaventura follows international reporting standards, and its financial statements generally adhere to US GAAP.

The financial reports are audited by an independent auditor. The company discloses ownership and control information every month, and does not enter into any shareholder agreements that may negatively affect its corporate governance system or its treatment of shareholders. In addition, the company discloses all business relationships and material provisions of contracts to shareholders.

Results

Buenaventura recognizes that it must continue to improve its governance framework as it strives to maximize shareholder value. Its governance improvements are clearly recognized by the market, as demonstrated by its three-fold increase in market capitalization, from around US\$ 400 million to US\$ 3.6 billion. The company reported net revenue of US\$ 316 million in 2004, generating operating income of US\$ 86.6 million in that year. Today, Buenaventura is working on complying with the Sarbanes-Oxley requirements. The company expects to be certified by external auditors as Sarbanes-Oxley compliant in June 2006.





CPFL Energia

The main challenge facing CPFL Energia S.A., the largest private company in Brazilian electricity sector, following ownership reorganization and a series of acquisitions was to establish a balanced relationship among its partners. The challenge was acute, particularly given the large number of controlling shareholders – eight. These shareholders include the industrial groups Votorantim and Camargo Correa, Bradespar, a holding company with links with Bradesco, the largest private bank in Brazil, all represented through VBC Energia; Previ, the largest pension fund in Brazil, represented through 521 Participações; and four pension funds (Funcesp, Petros, Sistel and Sabesprev) represented through Bonaire. Moreover, BNDESPar, a holding company from BNDES (Banco Nacional de Desenvolvimento Econômico e Social) and the International Finance Corporation (IFC) are among the other important shareholders of CPFL Energia.

The Company's controlling group has changed several times since its foundation 90 years ago, passing through US-based American Foreign Power Co. (1927), Brazilian government Eletrobrás (1964), Sao Paulo State-owned company CESP (1975) until it was privatized in 1997, when the current shareholding group took control and launched a process of expansion, concluding with the creation of CPFL Energia as a controlling holding company.

Its complex ownership structure and the need for clear decision-making process drove the Company towards a very intensive and expedited path of adopting good governance practices, culminating with the decision to adhere voluntarily to the BOVESPA's Novo Mercado requirements. Management's energetic response to the firm decision to carry out these governance reforms was essential to give velocity to the process.

Fast Track to Good Governance

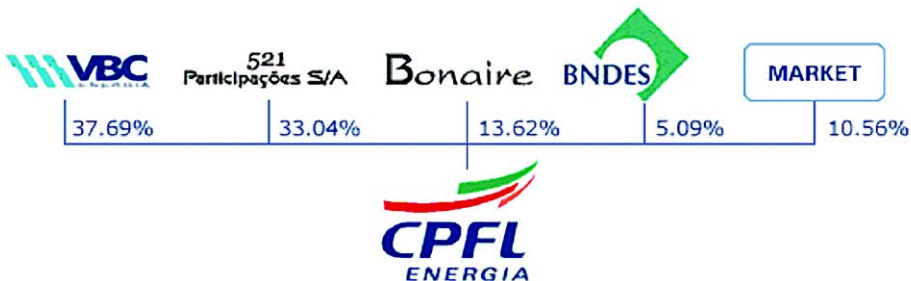
After privatization of CPFL Paulista in 1997, and especially after the constitution of the holding company, CPFL Energia, in 2002, the Group had to implement a completely new set of corporate governance practices with the objective of maintaining cohesion among the controlling shareholders, organizing the decision-making process, opening access to capital, achieving higher operating performance, and maximizing financial returns to all shareholders.

CPFL Energia then, among other things, has taken the following steps:

- Aligned its bylaws to meet the Novo Mercado requirements for listing;

- Aligned the bylaws of the controlled companies (which had different origins due to privatization) with its bylaws;
- Created seven Advisory Committees to support the Board of Directors;
- Mandated its Fiscal Board to fulfill the requirements of the Sarbanes-Oxley Act;
- Rationalized the Board meetings of its controlled companies;
- Created an internet site for the Board of Directors; and
- Organized a Compliance Division.

The Board of Directors approved then the Groups' Corporate Governance Guidelines and published them, developed the Internal Rules for the Board of Directors and its Advisory Committees. Today the Company undertakes all the steps necessary to comply with the Sarbanes-Oxley Act as it is listed on the New York Stock Exchange. Below is the Company's ownership structure as of the end of 2004.



Under the current shareholders' agreement, the main decisions such as acquisitions of other companies, distribution of dividends, and election of the Chief Executive Officer (CEO) have to be made by a qualified majority. The Group has the following seven Advisory Committees of the Board of Directors:

- **The Executive Committee** responsible for analyzing and submitting proposals related to the strategic and operational plans of the company;
- **The Process Committee** responsible for revising the processes related to the Group's financial reporting;
- **The Compensation Committee** responsible not only for bonus and performance leverage but also for the selection process of the CEO and executive evaluation;
- **The Construction Committee** designed to oversee the main construction projects of the Group (six hydro plants);
- **The Financial Services Committee** responsible for financial matters;
- **The Corporate Governance Committee** responsible for overseeing all governance matters in the Group;

- **The Raw Materials Purchase and Sale Committee** designed to oversee and evaluate contracts involving related parties above R\$ 5 million.

The Board of Directors has 12 members, all nominated by the controlling shareholders: six by VBC Energia, four by 521 Participações and two by Bonaire. Directors serve one-year terms, subject to re-election.

The Executive Directors, who are not members of the Board of Directors, also serve one-year terms, subject to re-election. There are two important aspects to be noted:

- Although Executive Directors are formally elected by the Board of Directors, they are in practice nominated by the CEO; and
- There is a clear distinction between the decisions that can be made by the Executive Directors and the decisions that have to be made by the Board of Directors.

CPFL Energia's Corporate Code of Ethics and Conduct addresses the Company's relationships with all stakeholders including competitors and surrounding communities.

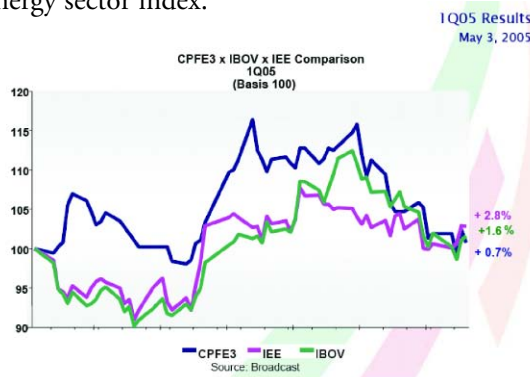
Financial Results

CPFL Energia succeeded in reversing the net loss of R\$ 12 million in the first quarter of 2004, achieving positive net income of R\$ 166 million in the first quarter of 2005.

The Company's gross revenue reached R\$ 2.5 billion, representing an increase of 14.2% and net revenue reached R\$ 1.8 billion, a 15.4% growth. EBITDA added up to R\$ 507 million, indicating a 20.7% increase, compared to the same period last year. Debt was reduced by 12.8% and the Company's indebtedness profile improved. The Company's free float will present an estimated increase of 1.3% in the next twelve months, due to the IFC's conversion of its loan into CPFL Energia's shares.

Furthermore, an energy consumption increase of 4.3% in CPFL Energia's area of operations and 7.2% demand increase in concession areas indicate that there are good reasons for consistent growth and positive results at CPFL Energia.

Company shares begin to show the results when compared with the BOVESPA index and the energy sector index.





Companhia de Concessões Rodoviárias (CCR)

In 1998, the shareholders of Companhia de Concessões Rodoviárias (“CCR”), a consolidation of toll road operations, knew that they would have to build market credibility to attract investors to their capital-intensive business. They also knew that this would not be an easy task.

CCR was created to dilute political and geographic risks, add financial flexibility, and provide a permanent vehicle for investment in Brazil’s toll road businesses. Shareholders in CCR were huge Brazilian industrial groups that also operated in the construction business, and who therefore were the main suppliers for Brazil’s highway authorities. With obvious potential for conflicts of interest clouding the possibilities for returns to non-controlling shareholders, CCR had an uphill battle to fight to establish credibility.

Origins of CCR’s Challenge

In the 1970s, companies in Brazil’s construction sector formed consortiums (incorporated or unincorporated) to execute gigantic infrastructure, energy generation and transportation projects. Thus, it was natural that consortiums were also created when the public sector proved ineffective in maintaining the huge Brazilian highway network. Toll road operations were offered to the private sector through a concession program announced in 1993, which was effectively implemented in 1994.

Although CCR, an incorporated holding company, brought together important economic groups, they knew that their own investment capability would not be enough to reform and expand the highway system. But how could investors be confident that managers and controllers would be driven to create value for all shareholders and distribute profits fairly?

With this question in mind, the founding shareholders hired management consulting firm McKinsey, in 1998. The consultants helped CCR design an ownership structure geared to attracting capital along with an organizational structure to support business plans. As described below, the result of this work included an invitation to an international toll road operator from outside Brazil to become part of the controlling group, and to act as a transparency champion.

Ownership Structure to Assure Good Governance

The new structure ensured that management and shareholders would act as investors, working toward creating business value and challenging the market's previous perception that contractors might operate a highway concession business solely to secure themselves advantageous contracts. To achieve further credibility, CCR went on to create mechanisms to evaluate related party contracts to ensure that decisions would be made only in the interests of all CCR shareholders. With this established, the stage would be set for CCR to go public.

Although its founding shareholders could pledge to the market that they would operate the business according to the best standards, market credibility could be achieved only if there was a partner with a clear interest in ensuring the pledge was kept. They found such a strategic partner in

Portugal – Brisa Auto Estradas de Portugal S.A., which holds concessions of 11 roads in Portugal. Brisa acquired 20% of CCR's shares, a stake equal to those held by the founding shareholders.

Facing the Specter of Conflicts of Interest

One main issue remained in order to win the market's confidence: how to solve the conflict between constructor and concessionary roles. The company developed built-in protection mechanisms to execute any service with related parties. All contracts over R\$ 1 million (approximately US\$ 400,000) with related parties and any other with a third party over R\$ 2.7 million (approximately US\$ 1 million) had to be approved by the Board of Directors. In addition, any contract over R\$ 1 million with a related party could be preceded by an independent evaluation, if requested by any company director. If in spite of a positive conclusion by independent analysts, doubts remained, a provision was set where 25% of the Board of Directors could veto the contract.

Before going public, CCR built a governance model that would support the new venture. The responsibilities of the Board of Directors, its committees and management were reviewed and restructured. A corporate governance manual was written, outlining the dynamics of the relationship between the organizational bodies. The Board was composed of nine members—eight were nominated in equal number by the four controlling shareholders, and one—with no connection to any of the shareholders or management. All directors have mandates of one year, with the possibility to be reelected.

The Board of Directors is supported by six committees: Auditing; Strategy; Finance; Governance; New Business; and Human Resources. CCR was the first company in the country to establish a Corporate Governance Committee. This Committee proposes the Board's operating model, agenda, information flow with

shareholders, executives and other stakeholders, and the Board's evaluation system. The Committee also reevaluates the governance system itself periodically.

Novo Mercado: the Final Touch

To complete the design of its capital structure, CCR took the decision to go public. It was the first company to adhere voluntarily to the listing requirements for the Novo Mercado, the special corporate governance listing segment on BOVESPA, the Brazilian Stock Exchange. On the Novo Mercado, companies agree to adopt governance practices beyond those established in Brazilian regulation, providing greater transparency and strengthening the rights and protections of non-controlling shareholders.

The main pillar of the Novo Mercado regulation is that the capital stock is solely represented by common shares. However, companies also have the following additional obligations:

- The holding of public share offerings through mechanisms which favor capital dispersion and broader retail shareholder access;
- Maintenance of a minimum free float equivalent to 25% of the capital;
- The same conditions provided to majority shareholders in the transfer of the controlling stake must be extended to all shareholders ("tag-along" rights);
- Establishment of a single one-year mandate for the entire Board of Directors;
- The annual balance sheet to be made available in accordance with international accounting standards (US GAAP or IFRS);
- Introduction of improvements in the quarterly information report, including consolidated financial statements and special audit revision;
- The holding of a tender offer based on economic value criteria in the event of a decision to de-list from the Novo Mercado;
- Adherence to disclosure rules on the negotiation of assets issued by the company in the name of the controlling shareholders or the company management; and
- Arbitration of shareholder disputes.

After CCR joined the Novo Mercado, two groups from the original shareholders exited—one group was motivated by the liquidity opportunity created by the CCR's offering, and the other left the toll collections business altogether. CCR's ownership structure was thus transformed as follows:



Results

CCR's shares were priced in the February 2002 IPO at R\$ 18.00, giving the company an initial market capitalization of R\$ 1.5 billion. In December 2004, the share price reached R\$ 58.10, with a market capitalization of R\$ 5.8 billion. The market paid CCR a premium for its policies of transparency and equal rights for all shareholders.

Today, CCR continues to improve its governance model and create value for all shareholders. What was created from this good governance initiative is an unquestionable success case: CCR is Brazil's largest toll road concession operator. Operating six roads, its business represents 15% of Brazil's highway network, with approximately 1,452 kilometers of highways, and more than 41% of total revenue in the country's sector. CCR registered net revenue in 2004 of R\$ 1.463 billion, generating operating cash of R\$ 759 million.



Natura

In business meetings with the company's founders – Antonio Seabra, Guilherme Leal and Pedro Passos—the question was raised again and again: “When would your company, Natura, go public?” The company started in the late 1960s in a small store, using money equivalent to the price of a Volkswagen Beetle as startup capital. By 2000, Natura was setting new standards for its industry and for local business culture.

Natura was already considered a success story. It was already a leader in its industry, one of the five most valuable brands in Brazil, and demonstrated consistent growth in both sales margins and EBITDA.

What would crown all this success, in the market's eyes? Going public. But an initial public offering (IPO) was not a foregone conclusion for Natura's founders. The company generated enough cash to maintain and expand its business. The way controlling shareholders ran the company inspired the trust of the market, attracted good employees, and enchanted consumers. Who could ask for more? The demanding founders of Natura could.

The decision to go public was rooted not in financial necessity, but in a profound desire to perpetuate not only Natura's business, but also its way of doing business. For many years, financial success was only part of Natura's mission. The company was oriented toward a triple bottom line: management considered corporate social and environmental responsibility as well as financial results when it measured its performance. Natura's owners wanted to be sure that this way of running the company would survive them.

Natura went public, and with it opened a new era for Brazilian capital markets. The company's successful IPO was a sign that the market would welcome good companies and good governance, even when the economy was facing tough times.

The Beginning

Natura is the leading company in Brazil's cosmetics, personal hygiene, and perfumery products sector. Committed to the quality of its relationships with stakeholders, Natura established a sustainable development model of business, focused on constant innovation and improvement of its products.

Since its 1969 launch, Natura has held a passionate view of its products. The company sees learning about cosmetics as a means of achieving self-knowledge and a transforming power in people's lives.

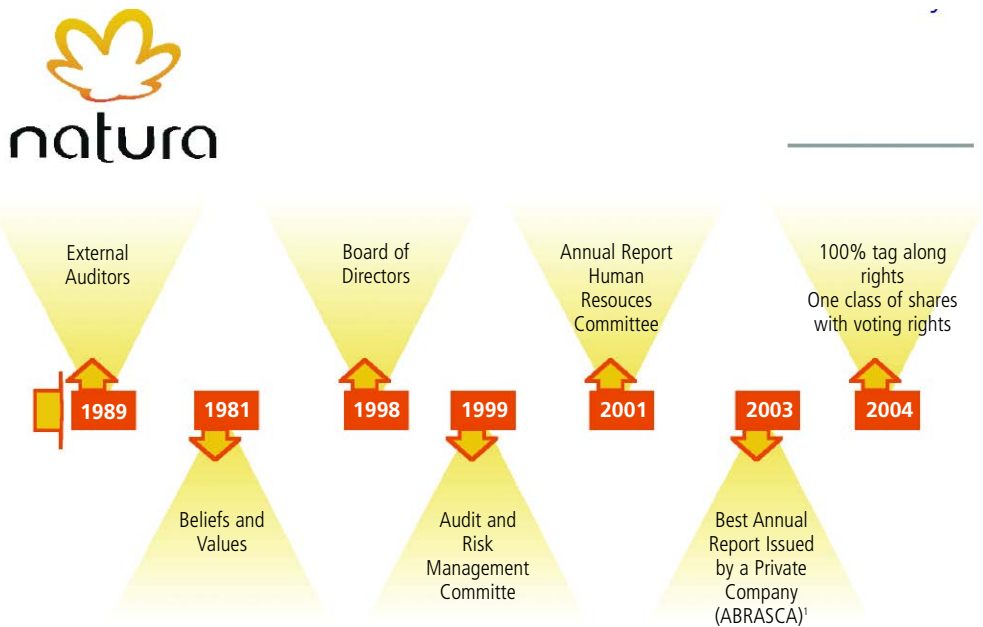
Ten years later, the company made the choice to sell its products directly to its customers, a strategy which proved one of the biggest reasons for its continued success. The company grew steadily during the 1980s, and then underwent a broad restructuring process.

In the mid-1990s, Natura launched itself abroad, starting up distribution centers in neighboring countries, such as Argentina, Chile, and Peru.

The company's so-called third cycle started in 2000. Natura received huge infrastructure and training investments. An enormous complex of factory, offices, research and development (R&D) and entertainment facilities were built. The company also released the Ekos line, a new concept of sustainably-collected Amazon biodiversity flora products.

A Consistent Path to Corporate Governance

Natura has a substantive history behind its path towards good governance practices. Since the beginning, its three commanders-in-chief have focused their efforts on perpetuating the company. They decided to pursue actions that would increase the company's credibility in the market, leveraging its performance through challenging management and, overall, building a participative and democratic environment.



Notes: 1. Brazilian Listed Companies Association

When Natura finally decided to go public, the company had already come a long way in implementing good practices and had a very well-structured governance platform. Its financial reports were prepared in accordance with international standards, its Board of Directors included outside directors; the Audit Committee chaired by an outside director and an investor relations department was in place.

When Natura considered which exchange to list its shares, its choice was clear. Natura decided to adhere voluntarily to the listing requirements of the Novo Mercado, the most demanding special corporate governance segment of BOVESPA, the Brazilian Stock Exchange. In the Novo Mercado, companies agree to adopt governance practices beyond those required by Brazilian regulation, providing greater transparency and strengthening the rights of non-controlling shareholders. The Novo Mercado companies may issue only voting shares, and must guarantee tag-along rights when transferring the controlling stake.

A Turning Point for Brazilian Capital Markets

Natura shares were launched on the Novo Mercado in May 2004, which was a tough time for Brazil's economy as well as for global markets. The BOVESPA index had fallen 14% in dollars, and even the Dow Jones slipped 3%. But the market demonstrated that it could recognize value in a solid business that offered good governance and, therefore, less risk to investors.

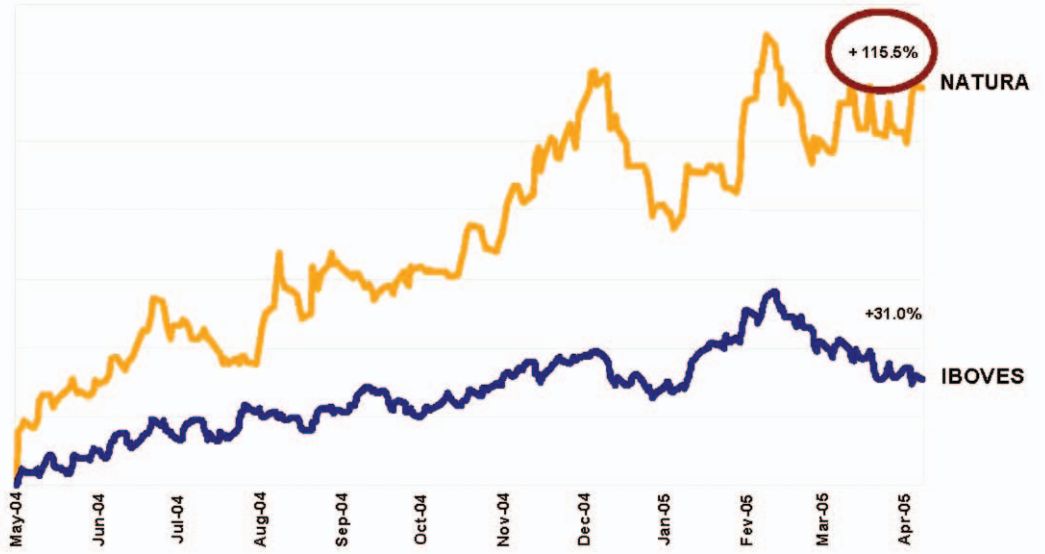
Natura's IPO was a success: it drew around 5,000 investors, and the stock's demand was 14 times the number of shares offered. This demand for the stock helped raise its price in the aftermarket, resulting in an 18% gain in the first day. Even before the IPO, the demand for Natura shares seemed strong. During a pre-IPO international road show, the number of orders (174) was larger than the number of investors visited (170). The company's IPO, the first in Brazil since January 2002, also signaled the beginning of a renaissance of the country's stock market.

Results

Natura's commitment to its investors, its reliable corporate governance practices, and its deep concern for sustainable development of its processes, all led to extraordinary operational results. Its sales grew 33% in 2004, reaching R\$ 2.5 billion, and leading to 117% growth over the last three years. Operations in the rest of Latin America also evolved consistently, with growth, in dollars, of 52% for the year and 107% over the last three years. The home country market share went from 17.1% in 2003 to 18.9% in 2004.

Natura ended 2004 with an EBITDA of R\$ 431.7 million, 46% higher than in 2003. The firm's gross cash generation reached R\$ 385.6 million, which was 60.6% higher than in 2003. Through April 2005, Natura shares appreciated 115%, compared to a 31% rise in the BOVESPA Index (Ibovespa) over the same period.

Base 100 (05/25/04)





NET

The decision by NET Serviços de Comunicação (NET) in June 2001 to join Level 1 of the Novo Mercado, the special corporate governance listing segment at BOVESPA, the Brazilian stock exchange, was relatively easy for its owners. The owners of NET at that time—Organizações Globo, Brazil’s major communication group; BRADESPAR; BNDESPAR; and Microsoft—had a common view of the rewards that such a demonstration of commitment to the principles of transparency and disclosure could bring to NET, the largest subscriber TV service operator in Brazil.

But when the time came to consider the next step to Level 2 of the Novo Mercado, the challenges were different. Moving to Level 2 meant NET would have to meet even stricter governance standards. But, the macroeconomic scenario had changed since 2001, and it was clear that the company would need fresh capital in order to meet its obligations and fund its growth. Joining Level 2 would help outside investors and credit rating agencies look more favorably on the firm. So investors BNDES and BRADESPAR asked for changes in the shareholder agreement to boost the company’s corporate governance standards and make it more attractive to new investors. BNDES and BRADESPAR also wanted to ensure that the corporate governance framework would strengthen the company’s operating fundamentals over the long run.

After the owners and NET management discussed the future role of controlling shareholders, NET committed to go to Level 2, completing the necessary requirements by June 2002. Company management played an important role in convincing the owners of the importance of corporate governance reforms and the positive contribution they would likely make to the company’s financials and market value. Management also worked closely with board members to identify market trends that backed up their argument for higher corporate governance standards. Together they sought out feedback from institutional investors on ways that corporate governance reforms should be implemented, while considering its impact on NET’s business.

What Motivated NET to Pursue Better Governance

Operating in forty-four large cities in the country including São Paulo, Rio de Janeiro, Belo Horizonte, Porto Alegre and Brasília with a subscriber base of 1.4 million customers, NET’s cable network reaches more than 35,000 kilometers, and runs through nearly 6.5 million homes.

NET’s strategy is based on continuously improving customer satisfaction standards and capital structure management. It emphasizes high corporate governance standards and focuses on leading the pay-TV sector through organic growth and consolidation.

Its need to find outside capital to fund the construction of its infrastructure in the mid-1990s provided the initial impetus for NET to introduce good governance practices. Back then, the company floated its shares on both the Brazilian and US equity markets and raised long-term debt on the international bond market.

In 1993 and 1994, two new investment partners, Globopar and Ralph Partners II, joined in with the original partner, Antônio Dias Leite. By 1996, each of these partners held 33.3% of the company's voting shares. In 1999, BNDES and BRADESCAR took significant stakes in the company, and were included in the controlling group. The fact that BNDES and BRADESCAR had taken positions of approximately 14% and 8% of voting shares respectively was a major factor in the discussions among shareholders and between shareholders and management. Both financial investors stated that in order to continue investing in the business, it would be crucial to have a clear framework of corporate governance.

As the business became more mature, and as the need grew to bring in an additional investor with telecom expertise, it became clear that the advances that had been made in corporate governance also provided the company a competitive advantage when looking for such a technical partner/investor. By the time NET's search for a technical partner/investor was underway, the company was already a public company with shares traded at BOVESPA, Nasdaq and Latibex and had (as described below) qualified for the Novo Mercado's Level 2. It had achieved levels of transparency that were internationally competitive and had granted 100% tag-along rights to all shareholders in case of a change of control.

After talking to a few potential investors, Globo ultimately reached a deal with Telmex, which became a shareholder in the company in March 2005. As Telmex bought a significant part of the equity, BNDES and BRADESCAR left the controlling group. A few months later, BRADESCAR sold its position. BNDES remains a shareholder in the company and is the largest shareholder outside the controlling group. BNDES looks after the interests of minority shareholders on the Board of Directors and on the Fiscal Board.

Because strong corporate governance standards were implemented in the past at the firm, NET's minority shareholders can now monitor the company's performance in a transparent manner. The governance rules also ensure that a balanced decision-making process guides the company's key strategic decisions.



Novo Mercado Level 2

In 2002, new equity-raising activity triggered a second wave of new corporate governance measures, leading the company to join the Novo Mercado's Level 2. NET then became a pioneer in enforcing transparency in its relationship with the capital markets. As a consequence, financial investors obtained veto power over certain key decisions. Also, 100% tag-along rights were extended to all shareholders (voting and non-voting), along with other requirements of the Novo Mercado listing. Additionally, NET increased its level of free-float shares to almost 50%.

One year later, a Disclosure Committee (“Comitê de Divulgação”) was established to make decisions on disclosure-related issues. Also management started certifying 302 forms.

In 2004 a project to fully comply with the Sarbanes-Oxley Act by the end of 2005 was implemented and a new internal controls group was set up. Also, the company's internal audit function was upgraded, and it began reporting directly to the Board of Directors.

Also in 2005, a Fiscal Board was implemented, with powers to perform audit committee functions and ensure compliance with the Sarbanes-Oxley requirements. Its three members are fully independent. One was elected by minority shareholders.

Results

It is always difficult to say with any certainty what drives a company's value in the stock market. However, it is hard to avoid the conclusion that had NET not implemented stricter corporate governance standards, its share price and overall market value growth would not have been as impressive.

In June 2005, NET's market value reached R\$ 2.5 billion, with US\$ 90 million in EBITDA. In the first half of 2005, the company reported a 30% margin. NET has improved its capital structure and is pursuing growth opportunities on a very good financial footing. The market is acknowledging these improvements. Two large institutional investors have publicly stated that they each now own more than 5% of the preferred shares. This not only demonstrates that they support the company's current strategy, but also that they are comfortable with the new corporate governance framework.

NET believes that its next steps in improving corporate governance will be dictated by the market. NET's shareholders have clearly demonstrated their commitment to good corporate governance and will most likely support NET's efforts to remain a front-runner in this area.



Suzano

The essential principles of excellence in management have been in place in the Suzano Group since the beginning of its history. Accountability, commitment to client satisfaction and respect for people, the community and the environment are central elements of the philosophy inherited from its founders, Leon Feffer and his son, Max Feffer, who led the company until 2001.

High standards of corporate governance, as these are understood in today's corporate world, have been introduced more recently in the Suzano Group's history. The Group began implementing improved governance practices as a result of a broad renewal process that took place beginning in 2001. In that year, Suzano Papel e Celulose acquired Cia. Vale do Rio Doce's interest in Bahia Sul and took one of its most important steps towards achieving the growth strategy of the Group.

Governance Changes as Part of a Global Renewal Process

As Suzano's expansion plans were in progress and as the Group's management faced the challenge of implementing them without the presence of the founders, Suzano realized the need for a new management model for its businesses. In order to guarantee the continuity of the corporation, it was essential to implement a professional governance and management model, independent from the controlling family and committed to the company's growth targets. This process started in 2002 with the change in Suzano Papel e Celulose's management.

In the following year, the transformation of the Group's management model was completed with the creation of Suzano Holding, providing the controlling shareholders with a professional platform to supervise the activities of both the paper & pulp and petrochemical businesses, while establishing corporate policies in terms of planning, budgeting, auditing, performance assessment, and leadership development.

Meeting the challenge of growth in two capital-intensive industries requires even higher standards of corporate governance. Accessing the capital market is an essential instrument of the Group's financial strategy, and this means responding to additional investor demands for modern governance practices, which reinforce value creation to shareholders.

Accordingly, excellence in corporate governance has been incorporated into the Group's philosophy, following the example of the quality management principles that have been a pillar since Suzano's foundation. Together with innovation and social

responsibility, the other two pillars of Suzano Group's values, good corporate governance is an essential part of achieving sustainability.

The Changes

a) Suzano Papel e Celulose SA

Suzano Group's adoption of best corporate governance practices began with the Board of Directors of the paper and pulp company. The Chairman of the Board of Directors is no longer the company's CEO. No member of the Board of Directors belongs to the top management, and the link between the Board and senior management is established through the Managing Committee. The Strategy Committee, in turn, is responsible for the strategic planning and overseeing implementation.

In a recent organizational restructuring, Suzano Papel e Celulose adopted a Business Unit management model, whose objectives are:

- (i) Greater client focus, through customer relationship strengthening and greater agility at responding to customer needs, both in terms of products and services;
- (ii) Accountability for results, with clear and transparent division of responsibilities, allied to the business unit's commitment to results, to provide greater decision-making agility and reduce operational costs and expenses; and
- (iii) Leadership development in a simplified and more empowered structure, providing for the fostering of entrepreneurship behavior.

In 2003, Suzano Papel e Celulose listed its shares on Level 1 of the BOVESPA's special corporate governance segments and accomplished its objective of meeting market expectations through its successful R\$ 442 million public offering.

b) Suzano Petroquímica SA

Suzano Petroquímica has some specific features in terms of management and corporate governance. Until August 2005, the link between the management and the Board of Directors was guaranteed by the presence of representatives of the Holding in the top management, providing for cost reduction and swifter implementation of strategic positioning and more effective administration of the portfolio of equity participations.

After the acquisition of Polibrasil and its conversion into an operating company, Suzano Petroquímica will move to the same management model as the one adopted for Suzano Papel e Celulose, but with an intermediate phase to ensure a harmonious merger of cultures.

In November 2004, Suzano Petroquímica joined Level 2 of the BOVESPA's special corporate governance segments and adopted additional governance meas-

ures even stricter than those required by BOVESPA's rules for the Novo Mercado Level 2 companies. Suzano Petroquímica became the first family-run corporation and the first firm in the petrochemicals sector to join Level 2.

All minority shareholders have the right to sell their shares at 80% of the price received by the controlling group, in case of company's sale or merger. This right goes beyond the 70% minimum tag-along rights required by the BOVESPA's Level 2. Minority shareholders are also accorded the right to a public offering at economic value if the company de-lists from Level 2. The Level 2 companies also agreed to private arbitration of shareholder disputes by BOVESPA's Arbitration Chamber.

Suzano Petroquímica started its repositioning in the capital market in the second half of 2004. Since then, the company has pursued activities aimed at increasing transparency, together with measures to boost share liquidity. A facilitating market maker was hired to assist in daily trading, an Investor Relations department was established, and a website was created, opening a more direct communication channel between the company and the capital market.

Suzano Petroquímica's equity offering, completed in December 2004, was an important step towards increasing liquidity, free float of its listed shares rose to 27% of total capital and 47% of non-voting capital, allowing greater daily trading, as well as increasing and diversifying the company's shareholders base.

In both Suzano Group companies, the Boards of Directors are composed of nine members—more than required under Brazil's Corporate Law. The members include at least two independent directors, besides the minority shareholders' representative, each with a one-year term. The balance of rights among different classes of shareholders is another corporate governance highlight in Suzano Group. In both companies, the legal right to require that the representative of the minority shareholders on the Board be selected from a list of three candidates was waived by the controlling shareholder. Instead, a direct election takes place with separate voting for a Board representative of non-voting shareholders holding at least 10% of the total capital. Minority shareholders are represented in the permanent Fiscal Board implemented by both companies.

The Group also implemented policies designed to align executive incentives with the objectives of the company and those of its shareholders. Long-term compensation goals were established based on shareholder return, share performance, and the performance of the businesses in comparison to their peers.

The Results

The modernization of the management model and the adoption of good governance practices, coupled with a long-term capital market strategy, had a clear impact on both the paper & pulp and petrochemical companies' economic value.

Suzano Papel e Celulose increased its market capitalization from R\$ 333 million in 2002, to R\$ 1.5 billion at the end of 2004. The daily average trading volume of its listed shares, also influenced by the free float after the public offering, increased from less than R\$ 1 million in 2003 to approximately R\$ 6 million in 2004. The company is part of the IBRX 50 Index since September 2004.

The value of Suzano Petroquímica's shares increased 119% in 2004, twice the performance of the IBOVESPA (BOVESPA index). Its market capitalization went from R\$ 671 million to R\$ 1.5 billion during the same period. The daily average trading volume of its listed shares rose from R\$ 104,000 in 2003 to R\$ 642,000 in 2004. After the follow-on equity offering, this average rose to more than R\$ 2 million, resulting on the company's joining the IBRX 100 Index in January 2005.

In both follow-on equity offerings, management introduced new mechanisms to promote retail investor participation. An innovative brokers' syndicate was formed to advance this objective, with commissions linked to the number of orders received from individuals. This strategy became a benchmark in Brazilian market in subsequent equity deals.

The Future

The repositioning in the capital market of the two companies, Suzano Papel e Celulose and Suzano Petroquímica is just beginning and is part of the corporate sustainability philosophy of the Group. It is a strategic decision founded on the assumption that sustainability of the business does not rely exclusively on profitability: it needs to be embraced by all stakeholders. The capital market is intimately linked to sustainability, as it assists in the financing of growth, the reduction of cost of capital, institutional image improvement, and provides an exit mechanism for the members of the controlling group over time.

The most appropriate corporate governance practices are the ones that best align interests towards the ultimate goal. Construction of a governance framework is necessarily dynamic, because it has to adapt to the peculiarities and specificities of each moment.

In the near future, one of Suzano Group's goals is the structuring of a corporate Auditing Model. Internal Auditing groups already report directly to their respective Boards, ensuring greater independence.

To stimulate the development of the Brazilian capital market and attract more retail investors to the Stock Exchange, Suzano Group, in partnership with other companies and institutions founded the National Investors Institute ("Instituto Nacional de Investidores—INI"), whose target is to provide up-to-date knowledge and education about stock market to individuals through the creation of investment clubs.



Ultrapar

Reconcile the future of the business with family uncertainties and potentially divergent interests—this was the challenge facing Peri Igel, son of the founder of Brazil-based chemicals conglomerate Ultrapar. To accomplish it, he implemented an unparalleled set of corporate governance initiatives beginning in the mid-1980s, when the expression “corporate governance” was not even in common age.

In 1984, Mr. Igel issued restricted stock to company managers as part of a 20-year employment contract in order to align their interests with shareholders’ and ensure that they would, in their new position as long-term owners/managers, help build a solid company over time. This start of a new governance process was followed in the next decade by an international initial public offering (IPO), and was reinforced when, one year after that, Ultrapar granted tag-along rights to all shareholders.

The Long Path to Good Governance

In the first 15 years after Mr. Igel launched his initiative, the company consciously implemented a new share capital structure aimed at protecting the business from any future conflicts in the owners’ family. Minority shareholders were brought in, and they helped maintain the momentum for the new structure. The fact that the organization operated in many insulated businesses had created a perfect environment for Ultrapar to duplicate structures and increase costs. Recognizing this, management began selling non-core assets. Businesses that were not performing were sold, and the company was consolidated.

The next step was to go public, which the firm did in 1999. The IPO was considered very important step in the company’s success, because it brought discipline to the firm and helped it focus on value creation. In addition, the plan to become a publicly-traded company was designed to ultimately provide family and management access to liquidity in a way that would not adversely affect the company’s business.

Listening to Investors

One year after the IPO, the company granted tag-along rights to all shareholders, guaranteeing equal treatment to minority shareholders in the event of a change in corporate control. The decision was based on the understanding that to become a truly publicly-held company, it was necessary to align external investors’ interests with

those of controlling shareholders. This initiative set Ultrapar apart from most companies in the country. It was only in the following year that the new Corporate Law made tag-along rights mandatory. Even so, the Law limited mandatory tag-along rights to 80%, and this treatment was only required for common (voting) shares. Ultrapar's tag-along rights guaranteed 100% of the offer price to holders of all classes of shares, voting and non-voting.

It took some time for the market to recognize that Ultrapar was seriously reforming its corporate governance. Ultrapar's stock price struggled in its first years as a publicly-traded company. However, in the first follow-on offering six years later, the market's reaction completely changed, and the firm was valued in line with Brazilian market indicators.

Corporate Governance Process

Ultrapar's governance structure and processes seek to align the interests of executives and all shareholders. It is guided by the belief that an effective corporate governance system supports the confidence that underlies proper functioning of a market economy. For example, the company equalized dividend treatment among both common and preferred shareholders as part of its governance reform.

The alignment principle also drove the firm to establish an executive compensation system linked to creation of shareholder value. Since 2002, executives' bonuses have been linked to the EVA (Economic Value Added) performance of each business unit. In addition, to ensure that newly-hired key managers act as partners in the firm as well, a long-term share compensation plan was introduced utilizing preferred shares held in the company's treasury.

The Board of Directors is a critical corporate governance mechanism at Ultrapar. It is composed of seven members including four independent non-executive directors and two senior executives. In 2002, the company granted minority shareholders the right to elect Board members, a requirement that Brazilian companies are not required to comply with until 2006. From the next General Meeting on, minority shareholders will not be limited to selecting a Board member from a short list of three names nominated by controlling shareholders; instead, they will be able to choose without any restrictions. The initiative is rare in Brazil and is a demonstration of commitment to protecting non-controlling shareholders' interests.

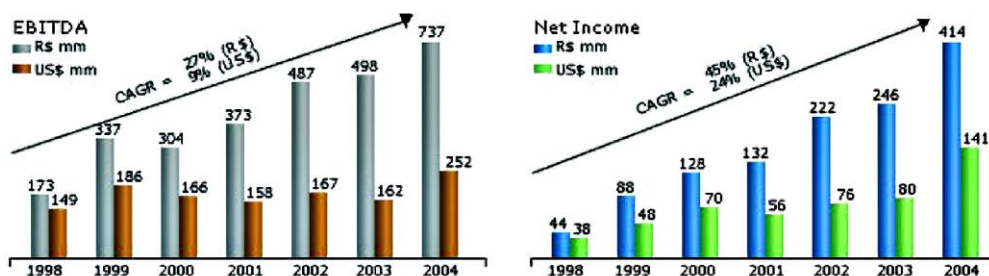
A Code of Ethics was drawn up to be followed by all the company's structures and professionals. The Code aims to: reduce the level of subjectivity in interpretation of ethical principles; formalize a guide for professional conduct, including management of conflicts of interest; and guarantee that concerns about efficiency, competitiveness, and profitability include due attention to ethical conduct.

Ultrapar's most recent step along the path of good corporate governance was its entry onto Special Corporate Governance Level 1 of the BOVESPA on October 2, 2005. Already a component of BOVESPA's Differentiated Tag-Along Shares Index (ITAG), joining Level 1 also made Ultrapar one of the companies that compose the Differentiated Corporate Governance Shares Index (IGC).

Results

Today, Ultrapar Participações S.A. is one of Brazil's most successful conglomerates. It unites three different companies, each with a prominent position in its own segment: Ultragaz, the leader in Brazil's distribution market for Liquid Petroleum Gas (LPG), boasts a 24% market share; Oxiteno, the largest producer of specialty chemicals in Brazil, is the only manufacturer of ethylene oxide and its main derivatives in the Mercosur area (comprising Brazil, Argentina, Paraguay, and Uruguay); and Ultracargo is a leading provider of integrated road transport, storage and handling services for chemicals and fuels.

The combined net revenues of these three businesses in 2004 amounted to R\$ 4.8 billion, with EBITDA of R\$ 737 million and net income of R\$ 414 million. Since 1998 (the base year for the company's IPO), Ultrapar has reported an annual average compound growth of 27% in EBITDA terms and 45% in net income terms.



The Future

The time has come to start thinking about corporate governance in a broader way. Ultrapar is currently working to comply with applicable Sarbanes-Oxley requirements within the required time frame. The company has already incorporated material contractual obligations and off-balance sheet transactions into its financial statements. The firm has adopted a Fiscal Board, which will also act as an Audit Committee under the Sarbanes-Oxley Act. The Fiscal Board has five members, two of them being representatives of the minority shareholders.

By implementing the standards of good governance, Peri Igel has paved the way for continued strong performance for Ultrapar. The processes now in place at the company will maintain the firm on the path of ever-improving governance practices and continued profitability.

The Companies Circle

The Companies Circle of the Latin American Corporate Governance Roundtable was launched by OECD, IFC and its founding members at a meeting hosted by BOVESPA in Sao Paulo in May 2005. The Circle brings together leading companies with practical experience in implementing best practices in corporate governance in the Latin American context. Its goals are: (1) to share with each other and the broader community of Latin American firms practical solutions to the corporate governance challenges facing companies in the region; and (2) to contribute to the work of the Roundtable the views and experiences of managers and directors who have successfully undertaken corporate governance reforms in their own companies. Representatives of the Circle will participate in the plenary meetings of the Roundtable and Circle members have also agreed to undertake their own collective program of dissemination of best practices through meetings among its members, dialogue with representatives of the investor community and other stakeholders, and publications.

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