

Press release

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NET SERVIÇOS DE COMUNICAÇÃO AND DESARROLLADORA HOMEX WIN THE ‘GARRIGUES-AFFINITAS AWARDS FOR GOOD CORPORATE GOVERNANCE IN LATIN AMERICA’

The Brazilian company Net Serviços de Comunicação and the Mexican company Desarrolladora Homex have won the first ‘Garrigues-Affinitas Awards for Good Corporate Governance in Latin America’. The decision by the panel of judges was made and the Award Ceremony was held this evening at the Intercontinental Hotel in Madrid, as part of the 8th LATIBEX Forum which is being held this week with the attendance of more than 70 Latin American companies.

Net Serviços de Comunicação was the winner in the ‘LATIBEX company with best corporate governance practices’ category and Desarrolladora Homex came top in the category for ‘Listed Latin American company not included on the LATIBEX and with its registered office in Latin America with the best corporate governance practices.’

The Awards were presented by Antonio Zoido, Chairman of the Madrid Stock Exchange, and Trinidad Jiménez, Secretary of State. Trinidad Jiménez congratulated the two winning companies on *“knowing how to implement good corporate governance rules, often going beyond the limits set by their own governments and countries, and this is something all the more worthy.”*

The ‘Garrigues-Affinitas Awards for Good Corporate Governance in Latin America’ are intended to recognize the efforts of Latin American companies to implement good governance and transparency policies. These Awards will take place annually and the decision will be made during the LATIBEX Forum. LATIBEX is the index that groups together Latin American companies which are listed in euros on the Madrid Stock Exchange.

The panel of judges in these inaugural Awards, chaired by Antonio Garrigues (Chairman of Garrigues and of the Latin American alliance) took into account criteria such as shareholders rights, fair treatment, the role of interest groups, communication and transparency and the responsibility of the Board.

Net Serviços de Comunicação is Latin America’s largest cable television operator. Founded in 1991, the company currently operates in 44 cities in Brazil and offers its services to more than six million homes. Its heavy commitment to corporate social responsibility is noteworthy, and this has led it to promote numerous educational, cultural and environmental initiatives. *“With this award everyone at our company is a winner. We are proud of the award, because transparency and good governance were the first decisions we took as a company. We firmly believe that it is a business necessity,”* said Edgar Prado Lopes, Treasury Manager at Net Serviços de Comunicação.

Desarrolladora Homex, S.A. was founded in Mexico in 1989 and since then its business has focused on the design, construction and sale of social housing and standard housing projects. It is currently one of the largest construction companies in the country. In 2004 it received recognition as a ‘Socially Responsible Company’ from the Mexican Center for Philanthropy and the Alliance for Corporate Social Responsibility, in Mexico. *“This award has been made to Homex, but we are sure that those who will be most pleased about it are our investors, because it means that we are doing things right, ethically speaking,”* said Eustaquio de Nicolás, Chairman of the Board of Homex.

Apart from the two Award winners, the following companies were in the running for the first Garrigues-Affinitas Awards for Good Corporate Governance in Latin America: Endesa Chile and Suzano Petroquímica S.A. (Brazil), YPF Repsol (Argentina), Molinos Río de la Plata (Argentina), Empresas CMPC (Chile), Bancolombia (Colombia), Interconexión Eléctrica (Colombia), Grupo Bimbo (Mexico), Pro Futuro (Peru) and Ferreyros (Peru). Antonio Garrigues, who was present when the awards were made, encouraged all Latin American companies to follow the example of the finalists in making great strides in the introduction of ethical practices. *“Ethics are profitable; let there be no doubt about it. Without good corporate governance, there is no future,”* said Antonio Garrigues.

Affinitas was founded on February 4, 2004 by four law firms: Garrigues—promoter of the alliance-, Barbosa, Müssnich & Aragão (Brazil), Bruchou, Fernández Madero, Lombardi & Mitrani (Argentina) and Mijares, Angoitia, Cortés y Fuentes, S.C. They were later joined by Garrigues Portugal, Gómez-Pinzón (Colombia), Barros & Errázuriz (Chile) and Miranda & Amado (Peru). The international network currently has nearly 2,500 professionals who operate out of 40 offices across 12 countries.