

# TOP 500 COMPANIES

## IN LATIN AMERICA

**W**hat's your margin, best year ever? Chances are it won't hold a candle to the bull run Latin America Inc. has put in of late.

Judging from the nearly 20% revenue boost and the better than 22% net income average, you'd be lucky to be running a business in the region this past year. It's been more of a cakewalk for some than others, obviously—metals prices stayed high, as have oil and other export commodities—but that's not the whole story.

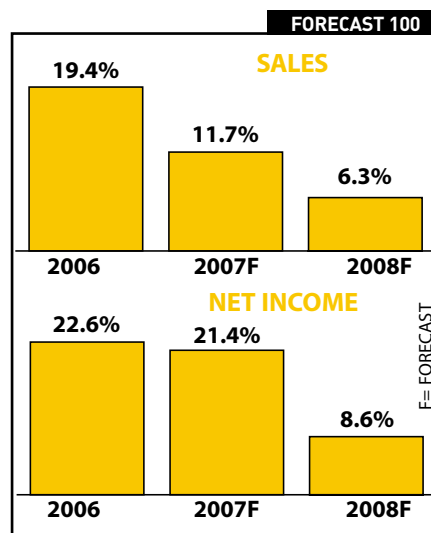
Looking for the news behind the numbers, LATIN TRADE has again compiled the top 500 companies in Latin America, counting privately held and publicly traded firms, as well as the

big state-run operations.

Again, too, our exclusive Forecast 100 predicts sales and profits two years ahead, based on the consensus of investment banks that cover the region. No other publication provides detailed 2006 data plus a look ahead to how the biggest traded companies will do this year and next.

In the following pages you'll also find our award-winning coverage of the biggest names in the region, including exclusive interviews with global CEOs like Mark Hurd at HP, John Mullen at DHL Express, Embraer's Frederico Fleury Curado and Braskem's José Carlos Grubisich.

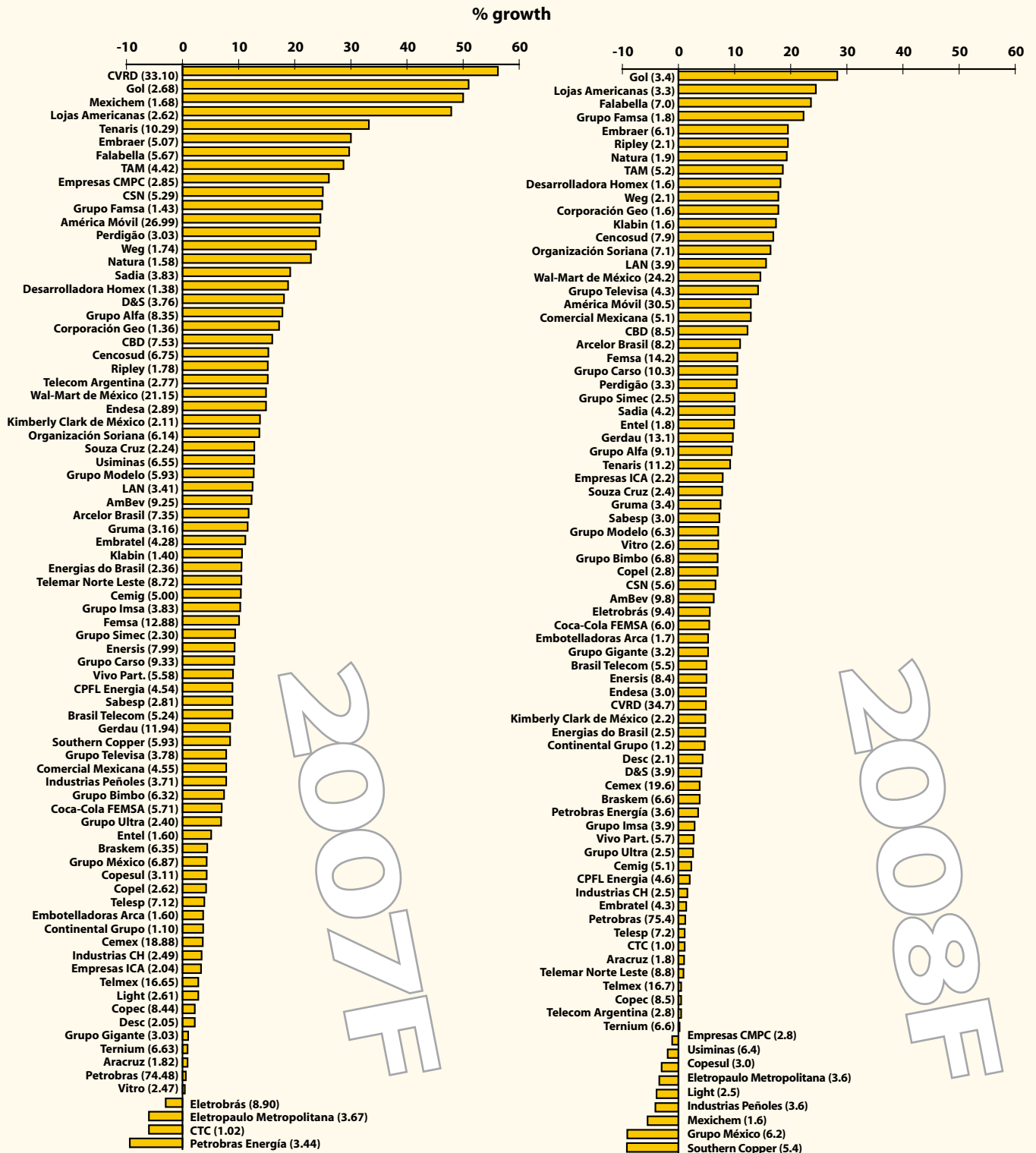
We've broken out the results by country and by sector and



there's a lot of good insight here into which companies are winning and why. There's also full coverage of some of the more interesting cases, in sectors as varied as tourism, oil, retail and food. Read on, and find out what's been going on as the Latin America business boom progresses.

—Greg Brown

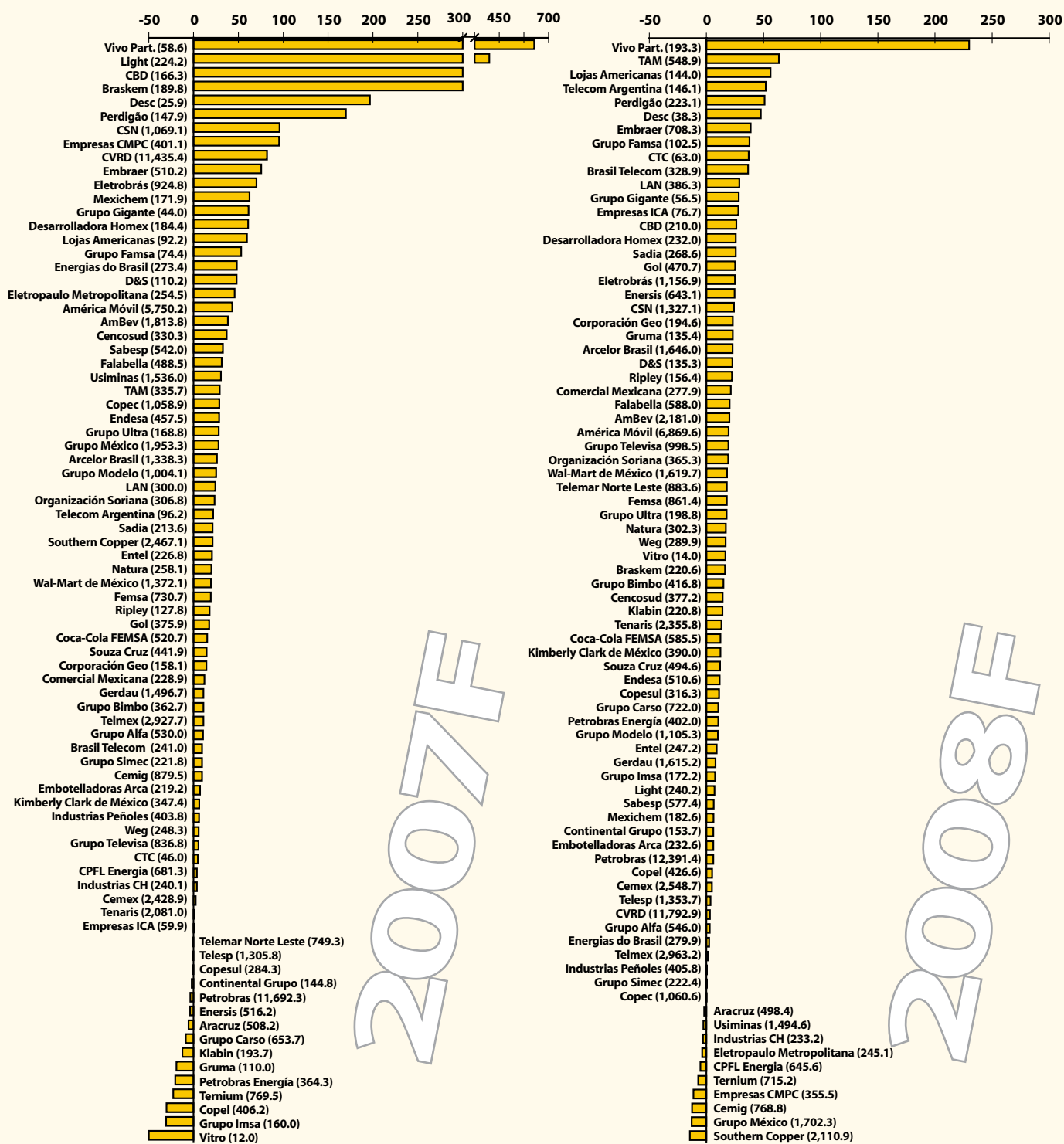
## SALES FORECAST



Total revenues of the top 500: US\$1.576 trillion  
 Number of companies earning more than US\$1 billion: 336

## NET INCOME FORECAST

% growth

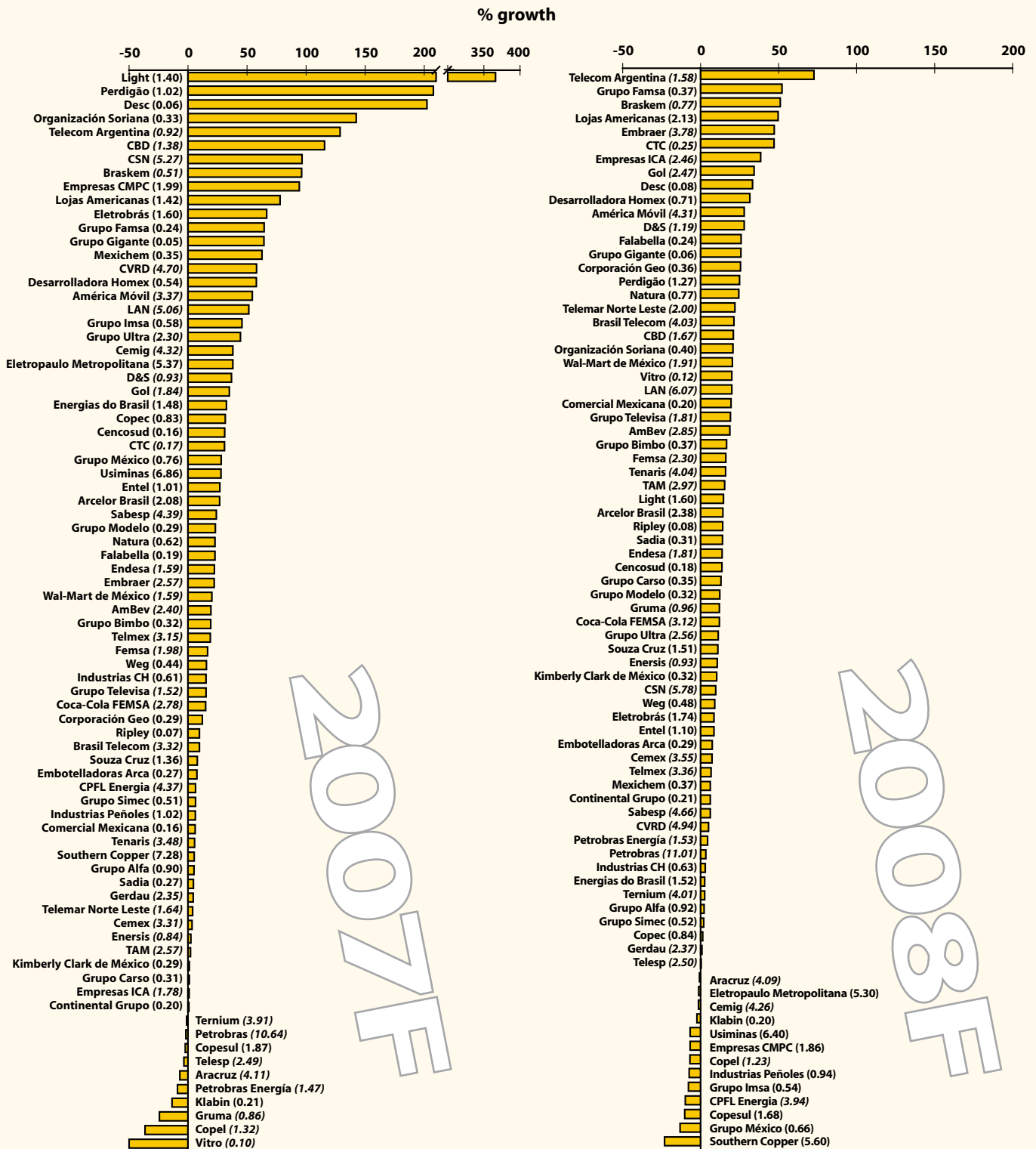


(=) net income in US\$ millions F= Forecast

# 500

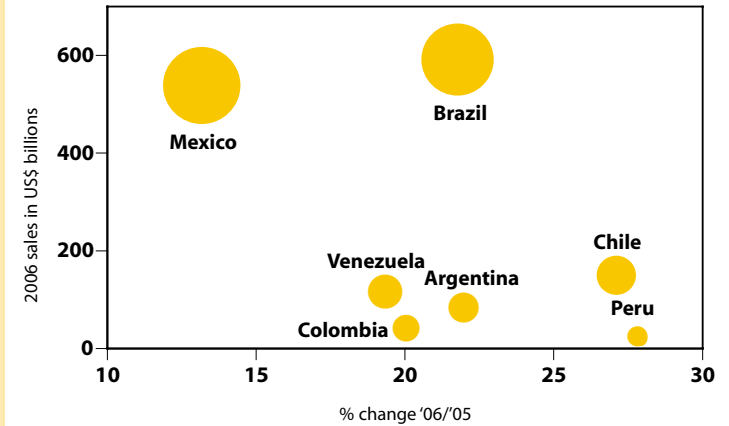
Number of companies that sold more than US\$5 billion in 2006: 67  
 Biggest sector: Oil & gas at 30% of total sales

## EARNINGS PER SHARE FORECAST



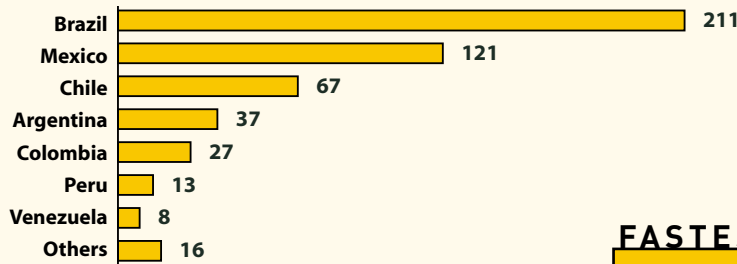
# Where They Stand

Looking back over 2006, it becomes evident that this was Brazil's big year. Grouped as a country, its companies racked up a nearly 22% increase in revenues to just north of US\$600 billion. Mexico Inc. kept its traditional second place despite its huge number of free trade deals and envied position alongside the hemisphere's biggest trading partner, the United States. Mexico is conspicuously absent, too, from the high-growth list. The squeeze from competition from cheaper suppliers in Asia, particularly China, has begun to hurt. It will take a serious set of reforms and redoubling of private efforts to get Mexican companies out of the mud and growing fast again.



## BY COUNTRY

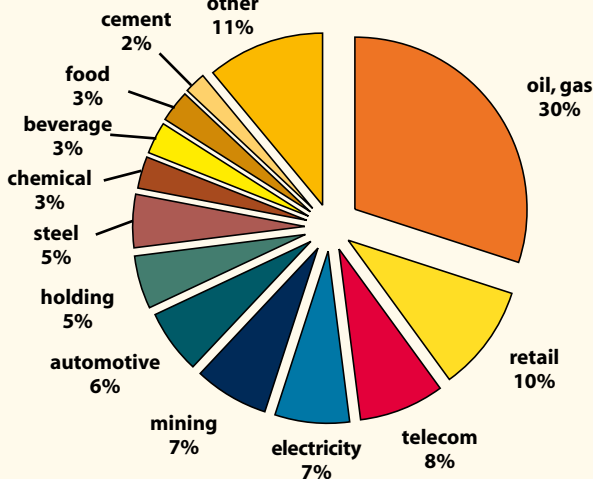
Number of companies by country



But it's the second tier where things get interesting. High oil and grain prices helped Argentina and Venezuela post excellent revenue jumps. Chile owes a lot to high copper prices, but that only partially explains its amazing 27% revenues jump. While Venezuela's output is concentrated in eight companies, Chile landed 67 firms on our list. Shockingly, Chilean companies that made our ranking posted almost a quarter of the revenues of the Brazilian companies in the list. And the Brazilian list includes enormous state-run oil giant Petrobras and other operations positively affected by high oil.

## BY SECTOR

Percentage of total sales



## FASTEST GROWING

|    | COMPANY                         | COUNTRY  | NET REVENUES       |                  |
|----|---------------------------------|----------|--------------------|------------------|
|    |                                 |          | 2006 US\$ millions | % change '06/'05 |
| 1  | Votorantim Metais Níquel        | Brazil   | 573.1              | 568.1            |
| 2  | Vivo                            | Brazil   | 1,644.8            | 369.0            |
| 3  | TIM Participações               | Brazil   | 4,731.6            | 279.5            |
| 4  | Coteminas                       | Brazil   | 1,670.3            | 187.5            |
| 5  | Wembley                         | Brazil   | 1,671.2            | 187.2            |
| 6  | Volcan Cia. Minera              | Peru     | 738.5              | 141.0            |
| 7  | Cerro Matoso                    | Colombia | 796.7              | 135.4            |
| 8  | Cia. Minera Cerro Colorado      | Chile    | 810.4              | 130.8            |
| 9  | Soc. Contractual Minera El Abra | Chile    | 1,540.1            | 122.1            |
| 10 | Cia. Minera Zaldívar            | Chile    | 1,007.8            | 110.7            |

## LAGGARDS

|    | COMPANY                     | COUNTRY | NET REVENUES       |                  |
|----|-----------------------------|---------|--------------------|------------------|
|    |                             |         | 2006 US\$ millions | % change '06/'05 |
| 1  | U.S. Commercial             | Mexico  | 3,493.2            | -11.6            |
| 2  | Bunge Fertilizantes         | Brazil  | 2,323.0            | -11.5            |
| 3  | Grupo Siemens               | Brazil  | 2,526.7            | -10.5            |
| 4  | Bayer                       | Brazil  | 682.8              | -9.4             |
| 5  | lochpe-Maxion               | Brazil  | 583.5              | -8.6             |
| 6  | Doux Frangosul              | Brazil  | 634.2              | -7.8             |
| 7  | Cia. Paulista Força e Luz   | Brazil  | 2,794.0            | -7.5             |
| 8  | Volvo do Brasil             | Brazil  | 1,403.2            | -6.2             |
| 9  | Avon Cosmetics <sup>e</sup> | Mexico  | 610.0              | -6.2             |
| 10 | Liquigás Distribuidora      | Brazil  | 1,042.9            | -5.9             |

SOURCE: LATIN TRADE

e= Estimate















Ranked by net sales as of Dec. 31, 2006 in US\$ millions

| '06 '05 | COMPANY                        | COUNTRY     | SECTOR        | NET SALES     |                  | NET INCOME    |                  | TOTAL ASSETS  |                  | EMPLOYEES | WEB SITE   |
|---------|--------------------------------|-------------|---------------|---------------|------------------|---------------|------------------|---------------|------------------|-----------|--|
|         |                                |             |               | US\$ millions | % change '06/'05 | US\$ millions | % change '06/'05 | US\$ millions | % change '06/'05 |           |  |
| 337 330 | CAP                            | Chile       | Steel         | 997.2         | 13.3             | 165.4         | -11.6            | 1,771.4       | 32.0             |           | <a href="http://www.cap.cl">www.cap.cl</a>                         |
| 338 --- | Frigorífico Marfrig            | Brazil      | Food          | 996.5         | 71.5             | 30.1          | 109.1            | 803.5         | 179.7            | 9,672     | <a href="http://www.marfrig.com.br">www.marfrig.com.br</a>         |
| 339 358 | CPFL Piratininga               | Brazil      | Electricity   | 978.2         | 23.5             | 143.2         | 44.1             | 847.0         | 2.0              |           | <a href="http://www.piratininga.com.br">www.piratininga.com.br</a> |
| 340 370 | Carrefour                      | Colombia    | Retail        | 973.5         | 29.6             | 29.4          | 83.5             | 767.9         | 29.8             | 6,495     | <a href="http://www.carrefour.com.co">www.carrefour.com.co</a>     |
| 341 318 | Saludcoop EPS                  | Colombia    | Health        | 973.2         | 6.4              | 9.8           | 5.7              | 346.1         | 0.9              | 24,889    | <a href="http://www.saludcoop.com.co">www.saludcoop.com.co</a>     |
| 342 327 | Grupo Industrial Saltillo      | Mexico      | Autoparts     | 966.9         | 15.4             | 20.3          | 150.3            | 1,247.4       | 6.3              | 10,928    | <a href="http://www.gis.com.mx">www.gis.com.mx</a>                 |
| 343 347 | Entel PCS                      | Chile       | Telecom       | 965.7         | 15.8             | 194.3         | 15.3             | 1,107.4       | 3.0              | 1,705     | <a href="http://www.entel.cl">www.entel.cl</a>                     |
| 344 329 | Superama                       | Mexico      | Retail        | 964.8         | 9.3              |               |                  |               |                  | 8,462     | <a href="http://www.superama.com.mx">www.superama.com.mx</a>       |
| 345 332 | Fosfertil                      | Brazil      | Chemical      | 963.9         | 11.4             | 107.1         | -5.3             | 901.3         | -5.9             | 2,682     | <a href="http://www.fosfertil.com.br">www.fosfertil.com.br</a>     |
| 346 361 | CESP                           | Brazil      | Electricity   | 963.7         | 22.6             | -55.4         | 33.7             | 9,202.5       | 10.6             | 1,403     | <a href="http://www.cesp.com.br">www.cesp.com.br</a>               |
| 347 383 | Telefónica Móviles de Chile    | Chile       | Telecom       | 961.7         | 31.2             | 99.0          | 672.0            | 1,133.3       | 0.8              |           | <a href="http://www.movistar.cl">www.movistar.cl</a>               |
| 348 458 | Minera Barrick Misquichilca    | Peru        | Mining        | 960.6         | 77.9             | 419.6         | 121.5            | 1,031.2       | -7.7             | 940       | <a href="http://www.barrick.com">www.barrick.com</a>               |
| 349 356 | Ferrocarril Mexicano           | Mexico      | Transport     | 958.0         | 20.5             | 140.2         | 57.4             | 1,330.8       | 7.0              | 6,043     | <a href="http://www.ferromex.com.mx">www.ferromex.com.mx</a>       |
| 350 337 | Bandeirante Energia            | Brazil      | Electricity   | 954.5         | 13.0             | 66.4          | 275.1            | 1,082.8       | 18.5             | 1,102     | <a href="http://www.bandeirante.com.br">www.bandeirante.com.br</a> |
| 351 364 | V & M do Brasil                | Brazil      | Metallurgy    | 950.9         | 23.2             | 260.3         | 32.3             | 892.3         | 22.3             | 4,290     | <a href="http://www.vmtubes.com.br">www.vmtubes.com.br</a>         |
| 352 350 | CIE                            | Mexico      | Entertainment | 949.9         | 16.7             | -7.8          | 93.5             | 1,524.7       | 1.6              | 12,517    | <a href="http://www.cie-mexico.com.mx">www.cie-mexico.com.mx</a>   |
| 353 392 | Celpe                          | Brazil      | Electricity   | 945.9         | 38.1             | 101.9         | 76.9             | 1,558.9       | 15.6             | 1,755     | <a href="http://www.celpe.com.br">www.celpe.com.br</a>             |
| 354 343 | Randon                         | Brazil      | Autoparts     | 945.3         | 14.3             | 62.4          | 23.3             | 651.1         | 30.0             | 6,556     | <a href="http://www.randon.com.br">www.randon.com.br</a>           |
| 355 325 | Syngenta Proteção de Cultivos  | Brazil      | Agribusiness  | 943.7         | 5.0              | -3.9          | 94.0             | 882.7         | -6.6             | 937       | <a href="http://www.syngenta.com.br">www.syngenta.com.br</a>       |
| 356 --- | Aliança Navegação e Logística  | Brazil      | Logistics     | 943.5         | 17.7             |               |                  |               |                  | 1,055     | <a href="http://www.alianca.com.br">www.alianca.com.br</a>         |
| 357 319 | Colombia Telecom.              | Colombia    | Telecom       | 937.1         | 2.5              | 78.7          | 301.5            | 1,347.2       | 9.0              | 4,630     | <a href="http://www.telefonica.com.co">www.telefonica.com.co</a>   |
| 358 365 | Urbi Desarrollos Urbanos       | Mexico      | Construction  | 930.1         | 20.7             | 139.9         | 28.5             | 1,583.4       | 36.0             | 3,449     | <a href="http://www.urbi.com.mx">www.urbi.com.mx</a>               |
| 359 --- | Grupo Taca                     | El Salvador | Airlines      | 928.3         | 17.2             |               |                  |               | 6,318            |           | <a href="http://www.taca.com">www.taca.com</a>                     |
| 360 368 | Grupo Ferroviario Mexicano     | Mexico      | Transport     | 928.0         | 21.5             | 161.0         | 46.6             |               |                  |           | <a href="http://www.grupomexico.com">www.grupomexico.com</a>       |
| 361 348 | Empresas Navieras              | Chile       | Logistics     | 927.3         | 13.6             | 0.4           | -99.0            | 450.9         | 9.0              |           | <a href="http://www.naviera.cl">www.naviera.cl</a>                 |
| 362 376 | MRS Logística                  | Brazil      | Logistics     | 918.4         | 25.1             | 253.0         | 44.3             | 1,146.7       | 32.0             | 3,195     | <a href="http://www.mrs.com.br">www.mrs.com.br</a>                 |
| 363 331 | Sivensa (7)                    | Venezuela   | Metallurgy    | 916.3         | 4.1              | 21.9          | -81.3            | 1,917.9       | 14.0             | 3,622     | <a href="http://www.sivensa.com">www.sivensa.com</a>               |
| 364 344 | Grupo Clarín                   | Argentina   | Media         | 910.0         | 10.4             |               |                  |               |                  | 8,933     | <a href="http://www.grupoclarin.com">www.grupoclarin.com</a>       |
| 365 394 | NET                            | Brazil      | Telecom       | 905.5         | 33.0             | 38.3          | -28.7            | 1,492.2       | 50.4             | 4,838     | <a href="http://www.globocabo.com.br">www.globocabo.com.br</a>     |
| 366 382 | Infraero                       | Brazil      | Aviation      | 904.5         | 25.3             | -63.3         | 67.7             | 472.5         | 11.7             | 9,500     | <a href="http://www.infraero.gov.br">www.infraero.gov.br</a>       |
| 367 367 | Corporación Durango            | Mexico      | Paper, pulp   | 899.5         | 17.4             | 14.0          | -16.7            | 1,394.9       | 0.0              | 8,639     | <a href="http://www.gidusa.com.mx">www.gidusa.com.mx</a>           |
| 368 340 | Acindar                        | Argentina   | Steel         | 899.4         | 7.9              | 195.5         | 8.5              | 961.7         | 14.7             | 4,000     | <a href="http://www.acindar.com.ar">www.acindar.com.ar</a>         |
| 369 324 | AES Gener                      | Chile       | Electricity   | 899.0         | 0.0              | 132.0         | 57.1             | 2,829.1       | 1.1              |           | <a href="http://www.gener.cl">www.gener.cl</a>                     |
| 370 363 | Codensa                        | Colombia    | Electricity   | 891.6         | 14.3             | 168.4         | 40.0             | 2,255.4       | 10.3             | 850       | <a href="http://www.codensa.com.co">www.codensa.com.co</a>         |
| 371 372 | Masisa                         | Chile       | Forestry      | 886.3         | 19.1             | 29.5          | 11.7             | 2,015.9       | 2.5              |           | <a href="http://www.terranova.com">www.terranova.com</a>           |
| 372 354 | TV Azteca                      | Mexico      | Media         | 886.0         | 10.4             | 200.6         | 75.3             | 1,981.5       | 15.0             | 2,874     | <a href="http://www.tvazteca.com.mx">www.tvazteca.com.mx</a>       |
| 373 360 | La Fonte Telecom               | Brazil      | Telecom       | 885.3         | 12.3             | 19.3          | 46.2             | 1,760.8       | 12.9             |           |  |
| 374 385 | Suburbia                       | Mexico      | Retail        | 881.8         | 23.1             |               |                  |               |                  | 8,669     | <a href="http://www.suburbia.com.mx">www.suburbia.com.mx</a>       |
| 375 373 | Editora Abril                  | Brazil      | Media         | 878.5         | 18.3             | 16.9          | 1,309.7          | 779.0         | 6.9              |           | <a href="http://www.abril.com.br">www.abril.com.br</a>             |
| 376 302 | Desc Químico (6)               | Mexico      | Chemical      | 876.8         | -4.1             | 30.3          | -28.2            | 603.6         | -10.7            |           | <a href="http://www.desc.com.mx">www.desc.com.mx</a>               |
| 377 --- | Empresa Minera Mantos Blancos  | Chile       | Mining        | 875.7         | 51.3             | 429.5         | 106.7            | 386.0         | -0.6             |           | <a href="http://www.anglochile.cl">www.anglochile.cl</a>           |
| 378 341 | Avipal                         | Brazil      | Agribusiness  | 874.3         | 5.2              | -29.0         | -467.1           | 676.2         | 5.0              | 8,820     | <a href="http://www.avipal.com.br">www.avipal.com.br</a>           |
| 379 --- | Kraft Foods Brasil             | Brazil      | Food          | 868.3         | 23.5             | 38.5          | 136.6            | 621.3         | 1.9              | 8,031     | <a href="http://www.kraft.com.br">www.kraft.com.br</a>             |
| 380 336 | Mosaic Fertilizantes           | Brazil      | Chemical      | 866.5         | 2.0              | 22.9          | 196.0            | 568.9         | -2.8             | 1,002     | <a href="http://www.mosaicco.com">www.mosaicco.com</a>             |
| 381 --- | Bayer de México                | Mexico      | Chemical      | 862.2         | 13.4             |               |                  |               |                  | 2,540     | <a href="http://www.bayer.com.mx">www.bayer.com.mx</a>             |
| 382 275 | DuPont México                  | Mexico      | Chemical      | 861.6         | 8.1              | 100.2         | 27.5             |               |                  | 2,000     | <a href="http://www.dupont.com.mx">www.dupont.com.mx</a>           |
| 383 --- | Ganaderos Prod. de Leche Pura  | Mexico      | Food          | 858.4         | 0.7              | 1.9           | 20.9             | 256.6         | 0.7              | 4,500     | <a href="http://www.alpura.com.mx">www.alpura.com.mx</a>           |
| 384 393 | Supermercados La Favorita      | Ecuador     | Retail        | 857.3         | 21.9             | 57.3          | 34.8             | 530.4         | 20.8             | 3,795     | <a href="http://www.supermaxi.com">www.supermaxi.com</a>           |
| 385 --- | Paris                          | Chile       | Retail        | 852.5         | 40.3             |               |                  |               |                  |           | <a href="http://www.paris.cl">www.paris.cl</a>                     |
| 386 --- | Copa Holdings                  | Panama      | Airlines      | 851.2         | 39.9             | 134.2         | 61.7             | 1,253.7       | 36.7             |           | <a href="http://www.copair.com">www.copair.com</a>                 |
| 387 428 | Renault Argentina              | Argentina   | Autos         | 844.2         | 40.4             | 66.2          | 374.7            | 587.6         | 47.3             | 2,386     | <a href="http://www.renault.com.ar">www.renault.com.ar</a>         |
| 388 359 | Isapre Banmédica               | Chile       | Health        | 827.5         | 4.8              | 53.2          | -0.4             | 536.1         | -0.2             |           | <a href="http://www.banmedica.cl">www.banmedica.cl</a>             |
| 389 371 | Telefónica Móviles de Colombia | Colombia    | Telecom       | 822.2         | 9.7              | -49.9         | ---              | 2,531.5       | 13.9             | 1,910     | <a href="http://www.telefonica.com.co">www.telefonica.com.co</a>   |
| 390 377 | Marcopolo                      | Brazil      | Autoparts     | 818.7         | 12.1             | 56.5          | 60.5             | 673.3         | 21.2             | 5,460     | <a href="http://www.marcopolo.com.br">www.marcopolo.com.br</a>     |
| 391 380 | Supertiendas Olímpica          | Colombia    | Retail        | 813.7         | 12.3             | 12.1          | 28.3             | 409.8         | 15.9             | 3,912     | <a href="http://www.olimpica.com.co">www.olimpica.com.co</a>       |
| 392 357 | Nestlé                         | Chile       | Food          | 811.3         | 2.2              |               |                  | 356.9         | 9.7              | 7,000     | <a href="http://www.nestle.cl">www.nestle.cl</a>                   |



# 500

Ranked by net sales as of Dec. 31, 2006 in US\$ millions

| '06 | '05 | COMPANY                           | COUNTRY   | SECTOR          | NET SALES             |                     | NET INCOME            |                     | TOTAL ASSETS          |                     | EMPLOYEES | WEB SITE   |
|-----|-----|-----------------------------------|-----------|-----------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|-----------|--|
|     |     |                                   |           |                 | 2006<br>US\$ millions | % change<br>'06/'05 | 2006<br>US\$ millions | % change<br>'06/'05 | 2006<br>US\$ millions | % change<br>'06/'05 |           |  |
| 449 | 490 | Lojas Renner                      | Brazil    | Retail          | 671.7                 | 38.4                | 46.2                  | 34.7                | 561.5                 | 24.3                | 7,201     | <a href="http://www.lojasrenner.com.br">www.lojasrenner.com.br</a>                   |
| 450 | --- | Sociedad Minera Cerro Verde       | Peru      | Mining          | 667.7                 | 86.0                | 444.6                 | 90.5                | 1,651.3               | 92.9                |           | <a href="http://www.phelpsdodge.com">www.phelpsdodge.com</a>                         |
| 451 | --- | Fertilizantes Heringer            | Brazil    | Chemical        | 667.0                 | 21.4                | 21.3                  | 223.4               | 379.5                 | 25.3                |           | <a href="http://www.heringer.com.br">www.heringer.com.br</a>                         |
| 452 | 455 | Alicorp                           | Peru      | Food            | 663.6                 | 20.3                | 35.2                  | 40.8                | 649.2                 | 22.2                |           | <a href="http://www.alicorp.com.pe">www.alicorp.com.pe</a>                           |
| 453 | --- | Grupo Cementos de Chihuahua       | Mexico    | Cement          | 663.1                 | 50.1                | 154.7                 | 67.1                | 1,549.1               | 48.8                | 2,591     | <a href="http://www.gcc.com">www.gcc.com</a>   |
| 454 | 429 | CCNI                              | Chile     | Logistics       | 658.1                 | 9.6                 | -19.4                 | -154.8              | 196.4                 | 2.3                 | 222       | <a href="http://www.ccni.cl">www.ccni.cl</a>   |
| 455 | 378 | Tigre                             | Brazil    | Construction    | 653.5                 | 12.0                | 42.1                  | 23.0                | 587.8                 | 4.4                 | 4,279     | <a href="http://www.tigre.com.br">www.tigre.com.br</a>                               |
| 456 | 433 | Ripasa                            | Brazil    | Paper, pulp     | 649.6                 | 9.3                 | 55.0                  | 98.9                | 1,018.7               | 4.6                 | 2,730     | <a href="http://www.ripasa.com.br">www.ripasa.com.br</a>                             |
| 457 | 470 | AES Tietê                         | Brazil    | Electricity     | 648.7                 | 24.5                | 287.2                 | 20.9                | 1,119.2               | 2.8                 | 285       | <a href="http://www.aestiete.com.br">www.aestiete.com.br</a>                         |
| 458 | 448 | AES Sul                           | Brazil    | Electricity     | 640.2                 | 12.6                | 29.9                  | 754.3               | 950.0                 | 2.0                 | 725       | <a href="http://www.aessul.com.br">www.aessul.com.br</a>                             |
| 459 | 440 | CGE Distribución                  | Chile     | Electricity     | 637.6                 | 6.9                 | 63.9                  | 1.6                 | 654.3                 | 1.5                 |           | <a href="http://www.cge.cl">www.cge.cl</a>   |
| 460 | 491 | Construtora Queiroz Galvão        | Brazil    | Construction    | 637.3                 | 31.3                | 92.2                  | 8.6                 | 671.9                 | 20.0                | 7,450     | <a href="http://www.queirozgalvao.com.br">www.queirozgalvao.com.br</a>               |
| 461 | 437 | Petroflex                         | Brazil    | Chemical        | 636.8                 | 8.5                 | 10.8                  | -71.3               | 548.0                 | 35.4                | 610       | <a href="http://www.petroflex.com.br">www.petroflex.com.br</a>                       |
| 462 | 435 | Grupo Embotelladoras Unidas       | Mexico    | Beverage        | 635.9                 | 7.3                 | 22.5                  | 10.3                | 552.9                 | 19.6                | 14,512    | <a href="http://www.geupe.com">www.geupe.com</a>                                     |
| 463 | 444 | São Paulo Alpargatas              | Brazil    | Textile         | 635.4                 | 9.6                 | 59.2                  | -16.1               | 495.1                 | 1.8                 | 10,000    | <a href="http://www.alpargatas.com.br">www.alpargatas.com.br</a>                     |
| 464 | --- | Doux Frangosul                    | Brazil    | Food            | 634.2                 | -7.8                | 13.1                  | -55.0               |                       |                     | 9,000     | <a href="http://www.frangosul.com.br">www.frangosul.com.br</a>                       |
| 465 | 406 | San Luis Corporación              | Mexico    | Autoparts       | 634.0                 | -1.3                | -20.2                 | -910.0              | 678.6                 | -2.9                | 5,190     | <a href="http://www.sanluiscorp.com.mx">www.sanluiscorp.com.mx</a>                   |
| 466 | 460 | Boehringer Ingelheim              | Mexico    | Pharmaceuticals | 627.6                 | 16.0                | 41.6                  | 95.8                |                       |                     | 1,200     | <a href="http://www.boehringer-ingelheim.com.mx">www.boehringer-ingelheim.com.mx</a> |
| 467 | --- | M. Dias Branco                    | Brazil    | Food            | 623.4                 | 20.3                | 54.4                  | 27.1                | 751.3                 | -13.0               | 9,266     | <a href="http://www.mdiasbranco.com.br">www.mdiasbranco.com.br</a>                   |
| 468 | 478 | CMPC Tissue                       | Chile     | Papel           | 621.8                 | 22.6                | 39.1                  | 5.3                 | 746.7                 | 8.5                 | 3,535     | <a href="http://www.cmpctissue.com">www.cmpctissue.com</a>                           |
| 469 | 424 | Cementos Bío Bío                  | Chile     | Cement          | 621.3                 | 1.3                 | 90.2                  | 78.6                | 952.0                 | 4.1                 |           | <a href="http://www.cementos.cl">www.cementos.cl</a>                                 |
| 470 | 447 | Ultrafertil                       | Brazil    | Chemical        | 620.0                 | 8.5                 | 80.8                  | -18.3               | 446.9                 | -3.2                |           | <a href="http://www.ultrafertil.com.br">www.ultrafertil.com.br</a>                   |
| 471 | 471 | Solvay Indupa                     | Argentina | Chemical        | 619.2                 | 19.3                | 45.3                  | 18.9                | 575.8                 | 4.4                 |           | <a href="http://www.solvayindupa.com">www.solvayindupa.com</a>                       |
| 472 | 476 | Transmissão Paulista              | Brazil    | Electricity     | 618.8                 | 20.2                | 55.1                  | -72.5               | 2,440.2               | 14.8                | 2,412     | <a href="http://www.cteep.com.br">www.cteep.com.br</a>                               |
| 473 | 411 | CMPC Papeles                      | Chile     | Papel           | 616.6                 | -3.4                | 88.8                  | 3.9                 | 1,184.0               | 0.6                 | 1,798     | <a href="http://www.cmpc.cl">www.cmpc.cl</a>   |
| 474 | 468 | Mastellone Hermanos               | Argentina | Food            | 612.3                 | 16.8                | -25.7                 | -135.4              | 497.4                 | -4.5                |           | <a href="http://www.laserenisima.com.ar">www.laserenisima.com.ar</a>                 |
| 475 | 400 | Avon Cosmetics (2)                | Mexico    | Cosmetics       | 610.0                 | -6.2                |                       |                     |                       |                     | 3,900     | <a href="http://www.mx.avon.com">www.mx.avon.com</a>                                 |
| 476 | 456 | Ceisa                             | Argentina | Telecom         | 606.5                 | 9.9                 | -8.1                  | -110.9              | 1,268.0               | -9.5                |           | <a href="http://www.ceisa.com.ar">www.ceisa.com.ar</a>                               |
| 477 | 489 | Patagonia                         | Argentina | Retail          | 606.0                 | 24.7                | 13.8                  | 38.0                | 264.4                 | 10.9                |           | <a href="http://www.jaanonima.com.ar">www.jaanonima.com.ar</a>                       |
| 478 | --- | Cia. Minera Quebrada Blanca       | Chile     | Mining          | 603.5                 | 86.0                | 334.4                 | 129.9               | 321.4                 | 11.8                |           | <a href="http://www.qblanca.cl">www.qblanca.cl</a>                                   |
| 479 | --- | Minera El Tesoro                  | Chile     | Mining          | 603.2                 | ---                 | 323.7                 | ---                 | 637.8                 | ---                 |           | <a href="http://www.tesoro.cl">www.tesoro.cl</a>                                     |
| 480 | 469 | Escelsa                           | Brazil    | Electricity     | 599.3                 | 14.7                | 65.3                  | -1.5                | 941.5                 | 22.1                | 1,154     | <a href="http://www.escelsa.com.br">www.escelsa.com.br</a>                           |
| 481 | 500 | Axtel                             | Mexico    | Telecom         | 595.1                 | 27.4                | 18.6                  | -30.3               | 1,817.4               | 78.4                | 5,656     | <a href="http://www.axtel.com.mx">www.axtel.com.mx</a>                               |
| 482 | 443 | Vicunha Têxtil                    | Brazil    | Textile         | 589.9                 | 1.7                 | -186.7                | -349.9              | 774.6                 | 13.3                |           | <a href="http://www.vicunha.com.br">www.vicunha.com.br</a>                           |
| 483 | 412 | Iochpe-Maxion                     | Brazil    | Manufac.        | 583.5                 | -8.6                | 27.0                  | -12.3               | 324.7                 | 12.6                |           | <a href="http://www.iochpe-maxion.com.br">www.iochpe-maxion.com.br</a>               |
| 484 | 487 | Novartis México (3)               | Mexico    | Pharmaceuticals | 581.1                 | 18.8                | 59.0                  | 75.3                | 355.2                 | 3.6                 | 2,179     | <a href="http://www.novartis.com.mx">www.novartis.com.mx</a>                         |
| 485 | --- | Telefónica Móviles Perú           | Peru      | Telecom         | 577.7                 | 31.5                | -13.4                 | -19.6               | 782.9                 | 18.6                |           | <a href="http://www.movistar.com.pe">www.movistar.com.pe</a>                         |
| 486 | 480 | Hocol                             | Colombia  | Oil, gas        | 577.6                 | 14.1                | 110.9                 | -7.4                | 376.7                 | 31.2                |           | <a href="http://www.hocol.com.co">www.hocol.com.co</a>                               |
| 487 | --- | Roche                             | Brazil    | Pharmaceuticals | 576.2                 | 38.4                | 76.9                  | 76.9                | 339.7                 | 21.7                | 1,300     | <a href="http://www.roche.com.br">www.roche.com.br</a>                               |
| 488 | 450 | UCP Backus & Johnston             | Peru      | Beverage        | 575.0                 | 2.7                 | 114.2                 | 42.9                | 890.4                 | 18.8                | 1,042     | <a href="http://www.backus.com.pe">www.backus.com.pe</a>                             |
| 489 | --- | Votorantim Metais Níquel          | Brazil    | Metallurgy      | 573.1                 | 568.1               | 163.5                 | 247.2               | 1,015.3               | 518.1               |           | <a href="http://www.votorantim-metais.com.br">www.votorantim-metais.com.br</a>       |
| 490 | 472 | 3M do Brasil                      | Brazil    | Chemical        | 571.7                 | 10.5                | 63.7                  | -26.8               | 349.0                 | 18.4                | 3,075     | <a href="http://www.mmm.com">www.mmm.com</a>   |
| 491 | --- | Bodega CM                         | Mexico    | Retail          | 570.8                 | 13.4                |                       |                     |                       |                     | 4,106     | <a href="http://www.comerci.com.mx">www.comerci.com.mx</a>                           |
| 492 | --- | Contax                            | Brazil    | Services        | 570.0                 | 27.7                | 34.9                  | 1.2                 | 287.0                 | 15.6                | 50,000    | <a href="http://www.contax.com.br">www.contax.com.br</a>                             |
| 493 | 499 | Empresas La Polar                 | Chile     | Retail          | 569.1                 | 21.4                | 50.8                  | 35.5                | 548.3                 | 33.2                | 3,660     | <a href="http://www.lapolar.cl">www.lapolar.cl</a>                                   |
| 494 | 452 | Agricultores Federados Argentinos | Argentina | Agribusiness    | 568.3                 | 5.1                 | 9.7                   | -31.1               | 193.6                 | 6.0                 | 1,040     | <a href="http://www.afascl.com">www.afascl.com</a>                                   |
| 495 | 461 | Grupo Herdez                      | Mexico    | Food            | 566.1                 | 5.5                 | 30.8                  | 8.8                 | 418.8                 | 0.1                 | 5,548     | <a href="http://www.grupoherdez.com.mx">www.grupoherdez.com.mx</a>                   |
| 496 | 465 | Cerrejón Zona Norte               | Colombia  | Mining          | 565.5                 | 7.3                 | 156.0                 | 17.8                | 874.9                 | 24.3                |           | <a href="http://www.cerrejoncoal.com">www.cerrejoncoal.com</a>                       |
| 497 | --- | Eletronuclear                     | Brazil    | Energía         | 563.4                 | 26.0                | 13.1                  | -83.9               | 3,570.3               | 10.8                | 2,157     | <a href="http://www.eletronuclear.gov.br">www.eletronuclear.gov.br</a>               |
| 498 | 485 | Antel                             | Uruguay   | Telecom         | 560.6                 | 13.8                | 89.7                  | -11.1               | 1,013.3               | 3.1                 | 5,445     | <a href="http://www.antel.com.uy">www.antel.com.uy</a>                               |
| 499 | 486 | Telemig Celular                   | Brazil    | Telecom         | 558.2                 | 13.7                | 53.0                  | -28.8               | 930.0                 | 7.7                 | 2,388     | <a href="http://www.telemigcelular.com.br">www.telemigcelular.com.br</a>             |
| 500 | 474 | Nibrasco                          | Brazil    | Mining          | 557.4                 | 8.1                 | 33.5                  | -57.2               | 255.2                 | 15.8                |           | <a href="http://www.cvr.com.br">www.cvr.com.br</a>                                   |

NOTES: 1 Unaudited figures 2 EBITDA (Earnings before interest, taxes, depreciation and amortization) 4 Formerly Telesp Celular Participações 5 Gross revenues 6 Operating profit 7 For the fiscal year ending September, 2006

8 It includes CST and Vega do Sul 9 Sales include value added tax (VAT) 10 For fiscal year ending in April, 2006 11 Formerly Global Telecom 12 Formerly Grupo TFM

SOURCE: Economática, individual stock exchanges, company reports, LATIN TRADE