

MÉXICO 35 DE PETRÓL TELÉGRAF 50 CONSTR BRASIL 55 TUBARÃO PARTICIPA PEPISCO 6 TELEFÓNIC FURNAS CENTRAIS ELEC SOL YPF PERÚ 83 ALPEK 84 89 NESTLÉ DE MÉXICO 90 M MÉXICO 95 GRUPO A J VIER

S DO BRASIL 36 BUNGE ALIMEN B 41 CLARO 42 WAL-MART SUPP ASQUALINI-REFAP 47 CHEVRON CHT 51 FRÁ ARCELORM ET-MEX PE S.A. 65 CEL ARGILL 70 ERA DOÑA ERAL ELEC 85 MINERA ICO 91 SAN ÓNICA CHII

MICO 68 ANDRADE GUTIERRE EFÓNICA (ARGENTINA) 74 CIA ANAS CENTRAIS ELÉTRICAS 7 YPF PER NESTLÉ D MÉXICO 95 GRUPO A J VIERCI EROPUERTOS Y SERVICIOS AUX REYFUS COMMODITIES BRASIL S (COINBRA MÉXICO 10 GRUPO FIN AMAZÔNIA CAN SUR 13 ARCEL HOME DEF 18 TELEF CA (PERÚ) R & GAMB ARTHUR LUNDGREN TECIDOS S.A. OPERSUCAR 126 FLEXTRONIC MANBORN 130 VOLVO DO BR GRUPO XIGNUX 132 MASTE 135 MOVISTAR 136 IN NICA (COLOMBIA) 1

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LATIN
AMERICA'S
LARGEST
COMPANIES

LT500 | PUBLICLY TRADED COMPANIES

When folks look back at 2008 in Latin America, many may say it was the year that big corporations got bigger and energy dominated the business landscape of the region.

On the following pages we present the LT500: the 500 largest Latin America companies, including both privately held and publicly traded companies, as well as the largest state-run companies. This year, Latin Trade has divided the list in two, with companies that are publicly traded on stock exchanges, and those that are not. Ranked by net sales, the data and comparisons represent 12 months of financial reports and because of the difficulties in securing accurate and timely data about them, comparative data for privately held companies is not presented.

Latin America's biggest publicly traded companies, in aggregate, saw net sales jump 1 percent and net income rise 202 percent in 2008 compared to the 12 months prior, according to the most recent data gathered from company reports or provided to us by the financial database firm Economática.

Driven largely by overwhelming worldwide demand and the

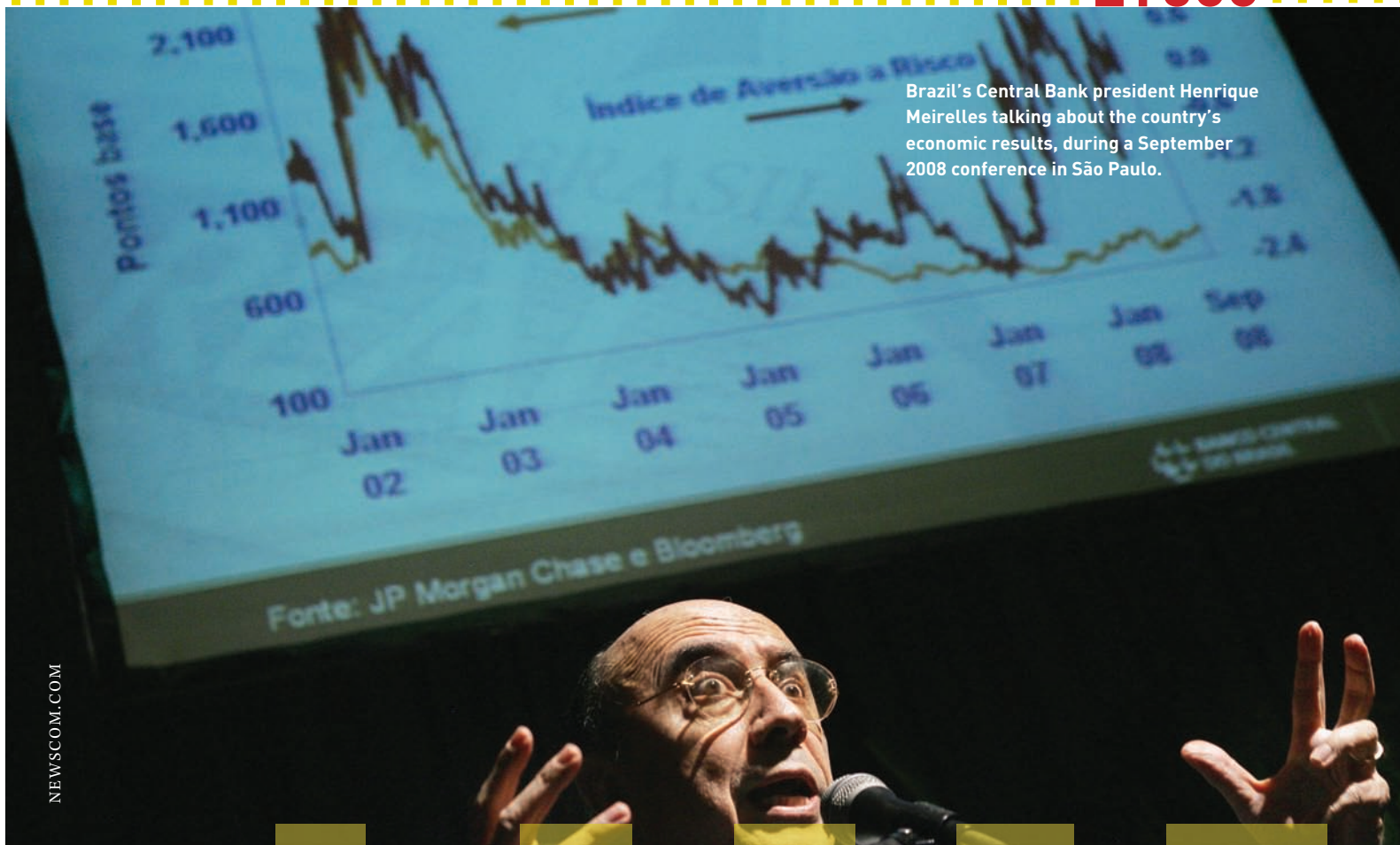
consequent spike in oil prices, Latin America's oil producers reaped in billions last year. Colombia's Ecopetrol saw a 52 percent gain while Argentina's YPF Repsol booked a more modest 9.5 percent gain in net sales for the period. Venezuela's state-run oil company PDVSA was by far the largest company in the region, with \$96 billion in net sales for the period. Petrobras, Brazil's enormous oil concern, followed closely in size with \$92 billion — it posted a net sales loss of 4.4 percent while its net income grew 14 percent.

Indeed, Brazil, the region's largest economy, lords over the LT500 with some of the largest companies on the list headquartered there. Financial services companies Banco do Brasil (14 percent), Bradesco (27 percent) and Itaú Unibanco (15 percent) all recorded net sales gains for the period.

Some of the biggest net sales gains were experienced by electricity concerns Pampa Energía (148 percent), in Argentina, and Brazil's Equatorial (102 percent), while Panamanian construction company the Willbros Group experienced a 102 percent jump in net sales.

On the other side of the spectrum, textile, paper and some metals companies crowded the bottom of the list. Springs, a Brazilian textile company recorded a 39 percent loss compared to the prior period, while the country's paper and pulp giant Aracruz Celulose experienced a 27 percent loss.

Rank	Company Name	Country	Sector	Net Sales 2008 US\$ millions	% change '07 to '08	Net Income 2008 US\$ millions	Net income % change '07 to '08	Total Assets 2008 US\$ millions	Assets % '07 to '08 change	Web site
1	Petrobras	Brazil	Oil & Gas	92,049.00	-4.40%	14,115.40	16.20%	125,016.60	-4.20%	petrobras.com.br
2	Banco do Brasil	Brazil	Financial Services	36,090.70	13.90%	4,292.40	74.10%	225,171.90	42.00%	bb.com.br
3	Bradesco	Brazil	Financial Services	34,113.00	27.40%	3,260.70	-27.90%	194,442.90	0.90%	bradesco.com.br
4	Itaú Unibanco	Brazil	Financial Services	30,519.10	15.20%	3,339.10	-30.20%	270,743.90	62.60%	itau.com.br
5	Vale do Rio Doce	Brazil	Mining	30,184.40	-17.40%	9,105.50	-19.40%	79,494.90	6.00%	cvrd.com.br
6	América Móvil	Mexico	Telecommunications	24,988.60	-12.50%	4,300.40	-19.90%	31,480.60	-1.60%	americamovil.com
7	Metalúrgica Gerdau S.A.	Brazil	Steel	17,932.30	3.80%	776.4	-24.60%	25,741.10	9.20%	gerdau.com.br
8	Gerdau Aços Longos	Brazil	Steel	17,932.30	3.80%	1,686.10	-15.90%	25,267.70	7.90%	gerdau.com.br
9	Wal-Mart de México	Mexico	Retail	17,705.90	-14.10%	1,060.80	-18.60%	8,564.20	-12.40%	walmartmexico.com.mx
10	Cemex S.A.	Mexico	Cement	17,581.80	-18.90%	164.7	-93.10%	45,083.90	-9.30%	cemex.com
11	Ecopetrol	Colombia	Oil & Gas	15,373.00	51.80%	5,274.00	12.00%	22,084.60	?	ecopetrol.com.co
12	Carso Global Telecom	Mexico	Telecommunications	14,323.40	-20.40%	858.8	-51.90%	24,118.20	-15.00%	cgtelecom.com.mx
13	JBS Friboi	Brazil	Food	12,982.60	62.60%	11.1	111.90%	6,887.60	44.40%	friboi.com.br
14	Eletrobrás	Brazil	Electricity	12,865.40	1.50%	2,625.80	200.50%	59,073.10	-13.20%	eletrobras.gov.br
15	Antarchile	Chile	Holding Company	12,824.30	3.90%	353.9	-42.70%	12,305.00	-3.10%	antarchile.cl
16	Copec	Chile	Oil & Gas	12,818.20	3.90%	603.1	-40.50%	11,855.90	-3.10%	copec.cl
17	Fomento Economico Mex. (FEMSA)	Mexico	Beverage	12,146.90	-10.10%	484.9	-37.80%	13,377.20	-11.90%	femsa.com
18	Tenaris S.A.	Argentina	Steel	12,131.80	20.80%	2,124.80	2.30%	15,100.70	-0.90%	dst.com
19	Ultrapar	Brazil	Chemicals	12,095.80	7.60%	167	62.60%	4,136.60	-20.60%	ultra.com.br
20	Alfa S.A.	Mexico	Holding Company	10,637.00	11.10%	-791	-349.50%	8,197.00	-10.30%	alfa.com.mx
21	Enerasis	Chile	Electricity	10,570.90	11.80%	907.4	138.80%	22,888.90	-0.80%	enerasis.cl
22	Repsol YPF	Argentina	Oil & Gas	10,050.40	9.50%	1,049.00	-18.60%	11,262.00	-6.30%	ypf.com.ar
23	Cencosud	Chile	Retail	9,745.80	27.80%	254.5	-39.90%	8,773.60	12.10%	cencosud.cl
24	Teléfonos de México	Mexico	Telecommunications	8,972.00	-25.10%	1,458.70	-55.10%	13,527.90	-14.60%	telmex.com.mx



Brazil's Central Bank president Henrique Meirelles talking about the country's economic results, during a September 2008 conference in São Paulo.

NEWSCOM.COM

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25	Ambev	Brazil	Beverage	8,942.90	-19.40%	1,309.10	-17.70%	15,947.80	-20.40%	ambev.com.br
26	Ternium	Arg./Lux.	Steel	8,464.90	50.30%	715.4	-8.80%	10,671.30	-21.80%	ternium.com
27	Tele Norte Leste Participações	Brazil	Telecommunications	8,017.10	-19.20%	493.9	-62.90%	17,571.70	2.90%	telemar.com.br
28	Telemar Norte Leste	Brazil	Telecommunications	7,986.90	-19.50%	650.6	-57.20%	17,152.80	4.00%	telemar.com.br
29	CBD-Grupo Pão de Açúcar	Brazil	Retail	7,716.40	-8.30%	111.4	-6.40%	5,795.50	-19.50%	paodeacucar.com.br
30	Braskem	Brazil	Chemicals	7,684.90	-23.00%	-1,066.40	-444.90%	9,714.10	-17.60%	braskem.com.br
31	Organización Soriana	Mexico	Retail	6,912.60	15.70%	124.6	-56.60%	4,799.40	-14.30%	soriana.com.mx
32	Telesp	Brazil	Telecommunications	6,837.40	-17.80%	1,035.50	-22.40%	8,554.60	-19.90%	telesp.com.br
33	Itausa	Brazil	Holding Company	6,732.90	-15.00%	1,155.20	-48.70%	273,310.80	61.40%	ww13.itaub.com.br
34	Usiminas	Brazil	Steel	6,720.80	-13.90%	1,379.70	-23.00%	11,801.50	1.00%	usiminas.com.br
35	Vivo Participações	Brazil	Telecommunications	6,619.50	-6.10%	166.7	397.20%	10,177.60	-0.40%	vivo.com.br
36	Coca-Cola Femsa	Mexico	Beverage	5,998.60	-5.40%	404.7	-36.10%	7,081.70	-11.30%	cocacola-femsa.com.mx
37	Sid Nacional	Brazil	Steel	5,991.80	-7.20%	2,470.80	49.80%	13,477.70	-11.80%	csn.com.br
38	Companhia Siderúrgica Nacional	Brazil	Steel	5,978.00	22.40%	2,465.50	97.60%	13,605.00	16.50%	csn.com.br
39	Grupo Bimbo	Mexico	Food	5,951.00	-10.10%	312.3	-10.60%	4,229.50	2.00%	grupobimbo.com
40	Falabella	Chile	Retail	5,924.50	3.60%	321.1	-26.70%	7,025.20	-0.40%	falabella.cl
41	TIM Participações S.A.	Brazil	Telecommunications	5,597.30	-20.30%	77.1	79.40%	6,948.90	-15.40%	telecelularsul.com.br
42	Telmex Internacional	Mexico	Telecommunications	5,494.60	-11.50%	400.2	-15.80%	9,607.50	-18.90%	telmexinternacional.com
43	GModelo	Mexico	Beverage	5,448.20	-18.40%	651.7	-25.10%	7,640.70	-16.40%	gmodelo.com.mx
44	Grupo Carso	Mexico	Holding Company	5,430.00	-20.90%	473.2	-73.50%	6,585.90	-29.30%	gcarso.com.mx
45	Embraer	Brazil	Aviation	5,026.40	-10.80%	183.5	-50.50%	9,199.50	4.10%	embraer.com.br
46	Marítima de Inversiones (Marinsa)	Chile	Holding Company	4,943.90	18.90%	-19.3	-135.10%	1,937.80	-3.20%	
47	Navarino	Chile	Holding Company	4,943.90	18.90%	-10.3	-132.60%	1,947.20	-3.30%	

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48	Quemchi	Chile	Holding Company	4,943.90	18.90%	-6	-122.90%	1,965.00	-3.30%	
49	Compañía Sud Americana de Vapores	Chile	Transportation	4,943.90	19.10%	-39.1	-133.40%	1,884.10	-3.00%	csav.com
50	Perdigao S.A.	Brazil	Food	4,875.10	30.20%	23.3	-87.20%	4,800.80	30.00%	perdigao.com.br
51	Southern Copper Corp.	Peru/U.S.	Mining	4,850.80	-20.30%	1,406.60	-36.80%	5,764.30	-12.40%	southernperu.com
52	Brasil Telecom Participações	Brazil	Telecommunications	4,833.90	-22.60%	334.7	-11.70%	8,317.30	-15.50%	brasilelecom.com.br/ri/
53	Brasil Telecom	Brazil	Telecommunications	4,833.90	-22.60%	440.7	-2.10%	7,561.10	-14.00%	brtel.com.br
54	Grupo México	Mexico	Mining	4,681.70	-35.70%	1,075.50	-36.00%	8,828.40	-20.60%	gmexico.com.mx
55	Cemig	Brazil	Electricity	4,660.00	-19.40%	807.5	-17.60%	10,415.70	-24.00%	cemig.com.br
56	CANTV	Venezuela	Telecommunications	4,609.40	19.00%	681.8	43.00%	5,552.80	21.80%	cantv.com.ve
57	Sadia S.A.	Brazil	Food	4,590.80	-5.70%	-1,063.30	-373.30%	5,844.70	26.50%	sadia.com.br
58	Lan Chile	Chile	Airlines	4,587.20	30.10%	339.7	10.20%	4,962.10	27.20%	lanchile.com
59	TAM S.A.	Brazil	Airlines	4,532.30	-1.50%	-582	-899.80%	5,658.50	53.20%	tam.com.br
60	Petrobras Energía	Argentina	Oil & Gas	4,373.20	3.00%	223.6	-7.00%	6,665.70	-1.20%	pecom.com.ar
61	Petrobras Energía Participaciones	Argentina	Energy	4,373.20	3.00%	168.6	-6.70%	6,654.50	-1.20%	petrobras.com.ar
62	Santander Serfin GF	Mexico	Financial Services	4,337.10	-17.50%	616.4	-41.80%	49,729.50	34.80%	bsantander.com.mx
63	Embratel	Brazil	Telecommunications	4,183.70	-14.10%	262.2	-44.80%	6,497.80	-20.60%	embratel.com.br
64	CPFL Energia	Brazil	Electricity	4,153.10	-21.80%	545.9	-41.20%	6,950.40	-21.10%	cpfl.com.br
65	Refinería La Pampilla	Peru	Oil & Gas	3,979.00	25.60%	-79.2	-187.20%	885.2	-12.50%	
66	Endesa	Chile	Electricity	3,960.50	13.70%	703.5	81.30%	11,353.10	4.50%	endesa.cl
67	Comercial Mexicana	Mexico	Retail	3,853.10	-16.60%	-530.9	-328.60%	3,659.00	-2.10%	comerci.com.mx
68	Industrias Peñoles	Mexico	Mining	3,833.80	-6.40%	489	38.00%	3,810.70	15.90%	penoles.com.mx
69	Grupo Financiero Banorte	Mexico	Financial Services	3,644.80	-2.00%	507.1	-18.70%	41,715.20	58.10%	gfbanorte.com.mx
70	Grupo Televisa	Mexico	Media	3,468.10	-8.90%	564.2	-23.80%	8,883.80	-1.80%	televisa.com.mx
71	D&S	Chile	Retail	3,397.50	-11.60%	33.4	-68.60%	2,690.20	-6.80%	dys.cl
72	Antofagasta	Chile	Mining	3,373.00	-11.90%	1,706.50	23.50%	7,955.00	35.80%	antofagasta.co.uk
73	Puerto de Liverpool	Mexico	Retail	3,274.20	-16.80%	255.1	-27.30%	3,784.40	-16.80%	liverpool.com.mx
74	AES Elpa	Brazil	Electricity	3,255.80	-19.80%	198.9	86.70%	5,805.60	-22.10%	eletropaulo.com.br
75	Gruma S.A. de C.V.	Mexico	Agribusiness	3,238.20	-1.30%	-888.6	-534.30%	3,210.30	3.30%	gruma.com
76	Eletropaulo Metropolitana	Brazil	Electricity	3,222.00	-20.00%	439.5	9.20%	5,372.90	-21.70%	eletropaulo.com.br
77	Nortel Inversora	Argentina	Holding Company	3,057.10	6.80%	149.6	-0.80%	2,779.00	-3.90%	telecom.com
78	Telecom Argentina	Argentina	Telecommunications	3,057.10	6.80%	276.9	-0.70%	2,780.70	-3.90%	telecom.com.ar
79	Grupo Elektra	Mexico	Retail	3,054.30	-14.80%	677.9	13.20%	7,422.80	-1.90%	grupoelektra.com.mx
80	Sul América	Brazil	Financial Services	2,988.90	-19.40%	178	-1.80%	4,414.40	-14.10%	sulamerica.com.br
81	Lojas Americanas	Brazil	Retail	2,984.60	-7.80%	49.9	-14.20%	2,814.70	-1.30%	americanas.com.br
82	Empresas CMPC	Chile	Pulp/Paper	2,978.70	-7.90%	205.8	-59.10%	7,655.90	-3.60%	cmcp.cl
83	CGE	Chile	Electricity	2,900.10	11.80%	169.5	-10.80%	4,790.10	-7.90%	cge.cl
84	Industrias CH	Mexico	Steel	2,839.80	12.80%	187.9	19.70%	2,577.90	-0.90%	industriasch.com.mx
85	Gol	Brazil	Airlines	2,742.70	-2.20%	-592.5	-490.90%	2,820.80	-13.30%	voegol.com.br
86	Sabesp	Brazil	Utilities	2,717.90	-19.40%	431.4	-27.10%	8,781.80	-16.70%	sabesp.com.br
87	Southern Peru Copper Corp.	Peru	Mining	2,711.50	-14.70%	1,092.40	-22.50%	1,921.60	-21.10%	southernperu.com
88	Neoenergia	Brazil	Electricity	2,691.90	-19.70%	630.8	-16.60%	6,776.80	-16.90%	neoenergia.com
89	Marfrig	Brazil	Food	2,654.60	40.80%	-15.2	-131.70%	3,917.50	60.20%	marfrig.com.br
90	Éxito	Colombia	Retail	2,643.40	-21.90%	68.3	5.10%	2,646.50	-13.30%	exito.com.co
91	Altos Hornos de México	Mexico	Steel	2,581.50	2.90%	354.2	95.40%	3,816.20	-5.50%	ahmsa.com.mx
92	Grupo Simec	Mexico	Metals	2,543.80	15.20%	145.2	3.60%	2,206.80	5.50%	simec.com.mx
93	Whirlpool	Brazil	Appliances	2,535.10	-19.60%	283.6	5.60%	1,645.70	-23.70%	multibras.com.br
94	Molybet	Chile	Metals	2,505.90	-5.60%	71.2	-52.90%	1,162.60	-20.00%	molybet.cl
95	Bancolombia	Colombia	Financial Services	2,453.40	17.00%	573.2	7.80%	27,437.90	7.50%	bancolombia.com.co
96	Copel	Brazil	Electricity	2,335.80	-23.70%	461.6	-26.10%	5,671.20	-18.70%	copel.com
97	Siderar	Argentina	Steel	2,320.30	14.80%	393.9	-8.00%	2,814.10	12.90%	siderar.com.ar
98	Molinos Río de la Plata	Argentina	Food	2,307.80	29.30%	59.8	-41.20%	1,068.40	-5.00%	molinos.com.ar
99	Light S.A.	Brazil	Electricity	2,304.90	-18.20%	417	-31.40%	4,048.80	-19.80%	light.com.br

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100	Souza Cruz	Brazil	Tobacco	2,268.10	-17.10%	534.7	4.30%	1,546.30	-15.30%	souzacruz.com.br
101	Mexichem SA de CV	Mexico	Chemicals	2,266.00	7.50%	10.2	-93.90%	2,397.50	4.40%	mexichem.com.mx
102	Telefónica del Perú	Peru	Telecommunications	2,246.70	52.90%	156.6	616.30%	3,695.00	22.40%	telefonica.com.pe
103	Energias do Brasil	Brazil	Electricity	2,098.50	-17.60%	166.4	-33.00%	4,480.10	-18.40%	energiasdobrasil.com.br
104	Vitro	Mexico	Glass	2,097.50	-19.90%	-409.2	-35158.40%	2,462.10	-16.50%	vto.com
105	Grupo Saba Casa	Mexico	Wholesale distribution	2,051.90	-11.30%	52.9	-36.20%	1,061.30	-3.80%	autrey.com
106	Net Serviços de Comunicação	Brazil	Media	2,033.80	43.10%	23.2	-81.00%	2,842.00	-9.10%	netcombo.globo.com
107	Cap	Chile	Steel	1,994.70	26.00%	296.4	25.40%	2,513.50	22.40%	cap.cl
108	ICA Soc. Controlado	Mexico	Construction	1,969.50	-4.40%	32.7	140.90%	3,766.30	13.60%	ica.com.mx
109	Unipar	Brazil	Chemicals	1,965.90	23.70%	-65.2	-179.60%	5,100.30	115.00%	unipar.ind.br
110	WEG	Brazil	Manufacturing	1,926.40	-9.00%	239.8	-26.10%	2,470.20	-10.20%	weg.com.br
111	Willbros Group	Panama	Construction	1,912.70	101.80%	46.5	194.90%	788.2	1.10%	willbros.com
112	Banco Santander Chile	Chile	Financial Services	1,861.90	-1.30%	510.8	-17.60%	32,614.60	-10.90%	santander.cl
113	Amil	Brazil	Healthcare	1,848.40	56.30%	92.8	202.50%	1,057.00	-12.40%	amil.com.br
114	Sociedad Minera Cerro Verde	Peru	Mining	1,835.90	2.30%	718.4	-10.70%	1,983.60	-1.40%	fcx.com/operations
115	Sqm	Chile	Mining	1,794.80	51.10%	507.3	181.80%	2,597.20	30.80%	sqm.cl
116	521 Participações	Brazil	Utilities	1,780.90	-21.20%	288.2	-32.70%	3,473.70	-20.10%	
117	Bradespar	Brazil	Holding Company	1,753.80	-15.30%	481.9	-21.30%	5,104.10	7.70%	bradespar.com.br
118	Suzano Bahia	Brazil	Holding Company	1,742.10	-9.50%	-61.3	-149.80%	5,670.10	-13.50%	suzanoholding.com.br
119	Suzano Papel e Celulose	Brazil	Pulp/Paper	1,738.80	-9.70%	-193.1	-163.40%	5,544.90	-14.30%	suzano.com.br
120	Chilectra	Chile	Electricity	1,718.30	6.30%	409.7	66.10%	2,512.20	0.10%	chilectra.cl
121	Rede Energia	Brazil	Electricity	1,709.80	-8.20%	87.9	202.50%	4,849.90	-13.60%	gruporede.com.br
122	Comgas	Brazil	Gas	1,706.90	-5.90%	220	-12.00%	1,717.00	-3.00%	comgas.com.br
123	Almendral	Chile	Holding Company	1,696.00	-6.80%	115.2	-5.20%	2,769.80	-7.80%	56,2,2642677
124	Entel	Chile	Telecommunications	1,695.90	-6.80%	244	-7.70%	2,318.90	-5.70%	entel.cl
125	Kimberly Clark de México	Mexico	Paper Goods	1,666.50	-15.30%	239.4	-29.90%	1,753.00	-18.30%	kimberly-clark.com.mx
126	Grupo KUO	Mexico	Manufacturing	1,662.90	-6.70%	-112.4	-61.10%	1,498.80	-6.50%	desc.com.mx
127	Grupo Clarín	Argentina	Media	1,653.10	19.50%	75.7	14.50%	2,275.10	2.80%	grupoclarin.com.ar
128	Gener	Chile	Electricity	1,641.40	11.50%	138.3	70.20%	3,767.60	10.60%	gener.cl
129	Ripley	Chile	Retail	1,629.80	-14.10%	43.8	43.80%	2,047.20	-14.80%	ripley.cl
130	Globex	Brazil	Retail	1,612.90	-17.10%	7.1	-85.90%	1,032.50	-35.00%	pontofrio.com.br
131	Aracruz Celulose	Brazil	Pulp/Paper	1,581.90	-27.20%	-1,802.90	-406.40%	5,078.20	-9.40%	aracruz.com.br
132	Net	Brazil	Television	1,579.10	2.10%	-40.7	-141.30%	2,604.40	-9.30%	globocabo.com.br
133	Natura Cosméticos	Brazil	Cosmetics	1,548.10	-10.80%	221.7	-15.00%	905.4	-18.30%	natura.net
134	Fertilizantes Heringer	Brazil	Chemicals	1,508.20	18.20%	-108.3	-347.50%	809.4	10.70%	heringer.com.br
135	Celesc	Brazil	Electricity	1,506.60	-15.70%	110.6	-43.40%	1,901.10	-20.40%	celesc.com.br
136	Jereissati Participações	Brazil	Holding Company	1,499.10	32.40%	8.3	-95.70%	4,676.50	70.50%	
137	Paranapanema	Brazil	Metals	1,489.70	-34.70%	56.9	192.50%	1,420.80	-32.20%	paranapanema.com.br
138	Tractebel	Brazil	Electricity	1,472.40	-14.30%	477.2	-19.20%	3,569.50	-4.20%	gerasul.com.br
139	Fasa	Chile	Retail	1,469.40	-14.60%	1.2	-92.20%	684.9	-7.50%	
140	Fosfertil	Brazil	Chemicals	1,467.50	7.30%	330.6	31.90%	1,843.50	28.10%	ultrafertil.ind.br
141	Embotelladoras Arca	Mexico	Beverage	1,464.30	-14.00%	213.3	-6.30%	1,565.80	-0.90%	e-arca.com.mx
142	Cosan Ltd.	Brazil	Food	1,419.20	-15.50%	-5.2	-101.50%	1,863.00	?	cosan.com.br
143	La Fonte Telcom	Brazil	Telecommunications	1,418.00	34.50%	-22.9	-242.50%	4,030.20	107.00%	
144	LF Tel	Brazil	Telecommunications	1,418.00	34.50%	-18.5	-206.00%	3,926.10	110.90%	
145	Industrias Bachoco	Mexico	Food	1,416.50	-12.80%	-61.9	-154.60%	1,369.30	-19.70%	bachoco.com.mx
146	Credicorp	Peru	Financial Services	1,415.50	22.40%	369.3	-0.80%	20,821.00	17.60%	credicorpnet.com/
147	Grupo Financiero Inbursa	Mexico	Financial Services	1,374.40	13.40%	251.3	-46.90%	16,149.20	32.90%	inbursa.com.mx
148	Telefónica de Argentina	Argentina	Telecommunications	1,372.00	3.90%	97.1	327.60%	1,810.70	-8.70%	telefonica.com.ar
149	Desarrolladora Homex	Mexico	Construction	1,362.80	-8.30%	127.1	-37.90%	2,207.30	-0.40%	homex.com.mx
150	Wembley	Brazil	Textile	1,353.10	-36.50%	11.4	133.60%	1,578.60	-30.80%	coteminas.com.br
151	Coteminas	Brazil	Textile	1,351.70	-36.60%	5.8	104.00%	1,502.60	-31.40%	coteminas.com.br
152	Andina	Chile	Beverage	1,346.80	4.90%	150.7	-8.40%	958.4	-12.10%	andina.cl
153	Empresas Navieras	Chile	Transportation	1,341.90	27.60%	18.3	-10.00%	560.6	4.70%	empresasnavieras.com

LT500 | PUBLICLY TRADED COMPANIES

Rank	Company Name	Country	Sector	Net Sales 2008 US\$ millions	% change '07 to '08	Net Income 2008 US\$ millions	Net income % change '07 to '08	Total Assets 2008 US\$ millions	Assets % '07 to '08 change	Web site
154	B2W Varejo	Brazil	Retail	1,333.70	-5.60%	33.1	-5.60%	1,050.20	2.80%	b2wglobal.com.br
155	Coelba	Brazil	Electricity	1,332.90	-18.50%	348.7	-4.60%	1,812.60	-28.50%	coelba.com.br
156	Klabin S.A.	Brazil	Pulp/Paper	1,325.00	-16.10%	-149.2	-142.50%	3,526.80	-22.00%	klabin.com.br
157	Randon S.A. Implementos e Participações	Brazil	Autos	1,309.10	-8.40%	98.9	1.00%	948.1	-6.70%	randon.com.br
158	COPA Holdings	Panama	Airlines	1,288.80	25.50%	118.7	-26.60%	1,954.20	14.50%	copair.com
159	Votorantim Celulose e Papel	Brazil	Pulp/Paper	1,279.80	-29.40%	-560.7	-218.70%	5,476.20	-17.40%	votorantim.com.br
160	Yara Brasil	Brazil	Chemicals	1,265.10	5.40%	-152.7	-408.90%	851.8	0.60%	adubostrevo.com.br
161	Corporación Geo	Mexico	Construction	1,261.70	-8.00%	106.5	-19.70%	1,817.50	1.10%	casasgeo.com
162	CCU	Chile	Beverage	1,242.70	-1.90%	131.3	-17.80%	1,705.50	2.30%	ccu.cl
163	Sigdo Koppers	Chile	Holding Company	1,239.20	-0.70%	62.7	10.30%	1,857.40	5.50%	sigdokoppers.cl
164	Springs	Brazil	Textile	1,233.40	-38.50%	-146.5	39.50%	1,290.10	-28.70%	springsglobal.com.br
165	Cyrela Realty	Brazil	Construction	1,218.40	26.40%	118.8	-50.10%	3,233.80	21.30%	brazilrealty.com.br
166	Corporativo Fragua	Mexico	Retail	1,211.00	-9.30%	46.8	-24.00%	437.9	-17.00%	fragua.com.mx
167	Quinenco	Chile	Holding Company	1,208.60	-14.50%	368.9	73.80%	3,982.30	9.20%	quinenco.cl
168	Banco de Galicia y Buenos Aires	Argentina	Finance and Insurance	1,201.30	20.30%	56.3	486.40%	7,043.20	-0.90%	bancogalicia.com.ar
169	Sociedad Química y Minera	Chile	Chemicals	1,196.60	-6.00%	122.5	4.50%	5,803.30	-2.70%	minera.cl
170	Grupo Fin. Galicia	Argentina	Holding Company	1,190.60	19.10%	51	250.90%	7,128.50	-1.00%	gfgsa.com
171	Alicorp S.A.	Peru	Food	1,178.60	26.50%	26.6	-34.40%	912.7	16.50%	alicorp.com.pe/
172	VBC Energia	Brazil	Electricity	1,175.40	-23.30%	151.4	-41.10%	2,458.30	-21.30%	
173	Banco Santander Río	Argentina	Financial Services	1,175.20	39.90%	109.1	30.00%	7,077.80	14.70%	bancorio.com.ar
174	Cia. Concessões Rodoviárias	Brazil	Highway concessions	1,170.00	-11.90%	305.3	-7.30%	2,683.20	12.40%	ccrnet.com.br
175	Pampa Energía S.A.	Argentina	Electricity	1,156.70	147.90%	33.1	-43.50%	2,633.50	-0.70%	pampaenergia.com
176	Colbun	Chile	Electricity	1,150.50	-5.70%	45.8	148.60%	4,074.90	3.50%	colbun.cl
177	Banco Macro S.A.	Argentina	Financial Services	1,130.10	40.30%	190.2	21.80%	6,462.50	3.60%	bansud.com.ar
178	Madeco	Chile	Steel	1,101.50	-14.50%	154.5	289.60%	876.9	-10.70%	madeco.cl
179	CTC Compañía de Telecomunicaciones de Chile	Chile	Telecommunications	1,089.30	-14.60%	28	27.90%	2,831.20	-16.70%	ctc.cl
180	Profarma Distribuidora de Produtos Farmacêuticos	Brazil	Pharmaceuticals	1,084.90	-15.00%	13.5	-29.80%	391.7	-25.20%	profarma.com.br
181	Urbi Desarrollos Urbanos	Mexico	Construction	1,084.60	-7.40%	156.7	-2.10%	2,177.00	-6.20%	urbi.com.mx
182	Marcopolo	Brazil	Autos	1,083.50	-9.90%	57.5	-23.00%	1,042.00	-9.80%	marcopolo.com.br
183	Elektro	Brazil	Electricity	1,075.10	-15.60%	167.6	-36.40%	1,264.40	-16.10%	elektro.com.br
184	ALL América Latina Logística	Brazil	Railroads	1,073.70	-10.30%	75.6	-38.20%	5,034.50	-7.50%	all-logistica.com
185	Grupo Famsa	Mexico	Retail	1,067.20	-17.90%	42.7	-10.10%	1,516.90	1.50%	grupofamsa.com
186	Masisa	Chile	Forestry	1,065.90	10.40%	44.1	7.30%	2,304.00	4.20%	masisa.com
187	Telefónica Móviles Perú	Peru	Telecommunications	1,065.20	24.30%	167.1	385.00%	988.1	19.10%	telefonicamoviles.com.pe
188	CESP	Brazil	Electricity	1,061.10	-13.90%	-1,006.30	-1098.00%	7,300.50	-34.20%	cesp.com.br
189	Caraíba Metais	Brazil	Metals	1,057.30	-38.30%	5.2	-38.40%	1,046.90	-21.10%	paranapanema.com.br
190	Ampla Energia	Brazil	Electricity	1,048.90	-12.60%	120.4	39.10%	1,920.00	-29.30%	ampla.com
191	CGE Distribución	Chile	Electricity	1,040.30	7.40%	58.6	-24.60%	801.9	-6.30%	
192	Patagonia	Argentina	Retail	1,023.40	24.20%	13.5	-30.80%	348	4.20%	laonima.com.ar
193	Aluar	Argentina	Metals	1,012.00	14.10%	104.9	-36.70%	2,129.60	14.00%	aluar.com.ar
194	Equatorial	Brazil	Electricity	1,003.90	102.30%	128.4	47.30%	2,164.90	64.90%	equatorialenergia.com.br
195	BBVA Banco Frances	Argentina	Financial Services	999.9	2.70%	92.7	25.00%	7,442.50	7.10%	frances.com.ar
196	Carso Infraestructura y Construcción	Mexico	Construction	993.9	-15.70%	42	54.30%	1,110.60	-13.90%	ccicsa.com.mx
197	Banco de Chile	Chile	Finance and Insurance	989.7	-28.60%	420.4	-13.60%	27,972.20	-4.80%	bancochile.cl
198	Interocean	Chile	Sea transportation	983.7	34.20%	0.7	104.70%	229.1	8.20%	ccni.cl
199	Inversiones y Servicios Falabella Perú	Peru	Holding Company	978.1	32.10%	75	8.70%	1,172.50	27.50%	
200	Confab	Brazil	Steel	971.4	-4.90%	217.4	54.60%	896.4	-7.40%	confab.com.br

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TOP 500 | PRIVATE COMPANIES

Rank	Company Name	Country	Sector	Net Sales 2007 US\$ millions	Web site
1	Petróleos de Venezuela (PDVSA)	Venezuela	Oil & Gas	96,242.00	pdvsa.com
2	Pemex	Mexico	Oil & Gas	84,150.70	pemex.com.mx
3	Pemex Exploración y Producción	Mexico	Oil & Gas	66,177.90	pemex.com.mx
4	Pemex Refinación	Mexico	Oil & Gas	43,494.00	pemex.com.mx
5	Organización Techint	Argentina	Holding Company	22,087.00	techintgroup.com
6	Petrobras Distribuidora	Brazil	Oil & Gas	20,721.90	br.com.br
7	Comisión Federal de Electricidad	Mexico	Electricity	20,683.40	cfe.gob.mx
8	Pemex Gas y Petroquímica Básica	Mexico	Chemicals	20,514.00	pemex.com.mx
9	Odebrecht S.A.	Brazil	Holding Company	17,733.00	odebrecht.com.br
10	Codelco	Chile	Mining	16,988.20	codelco.cl
11	Volkswagen do Brasil	Brazil	Autos	16,743.80	volkswagen.com.br
12	Grupo Votorantim	Brazil	Holding Company	15,600.00	votorantim.com.br
13	Telefônica Brasil	Brazil	Telecommunications	11,261.50	telefonica.com.br
14	Grupo Ultra S.A.	Brazil	Chemicals	11,247.00	ultra.com.br
15	General Motors México	Mexico	Autos	11,216.00	gm.com.mx
16	Minera Escondida	Chile	Mining	10,289.70	mineraescondida.cl
17	Shell Brasil	Brazil	Oil & Gas	10,277.00	shell.com.br
18	Telemar Participações	Brazil	Telecommunications	10,246.00	telemar.com.br
19	Fiat Automóveis	Brazil	Autos	10,181.00	fiat.com.br
20	Nissan Mexicana	Mexico	Autos	10,124.20	nissan.com.mx
21	ENAP Refinerías	Chile	Oil & Gas	9,025.90	enap.cl
22	ENAP (Empresa Nacional Del Petróleo)	Chile	Oil & Gas	9,019.30	enap.cl
23	ArcelorMittal Brasil	Brazil	Steel	8,634.50	arcelmittal.com.br
24	Carrefour Comércio e Indústria	Brazil	Retail	8,633.60	carrefour.com.br
25	Grupo Bal	Mexico	Holding Company	7,803.70	bal.com.mx
26	Ford Motor (México)	Mexico	Autos	7,803.00	ford.com.mx
27	Petroecuador	Ecuador	Oil & Gas	7,700.50	petroecuador.com.ec
28	Grupo Financiero BBVA-Bancomer	Mexico	Financial Services	7,499.30	bancomer.com.mx
29	Casas Bahia	Brazil	Retail	7,327.70	casasbahia.com.br
30	Nestlé Brasil	Brazil	Food & Beverage	7,045.80	nestle.com.br
31	Grupo Camargo Corrêa	Brazil	Holding Company	7,011.00	camargocorrea.com.br
32	Coca-Cola Brasil	Brazil	Food & Beverage	6,764.00	cocacolabrazil.com.br
33	Bodega Aurrerá (Nueva Wal-Mart)	Mexico	Retail	6,742.00	walmartmexico.com.mx
34	Volkswagen México	Mexico	Autos	6,544.70	vw.com.mx
35	General Motors do Brasil	Brazil	Autos	6,477.00	chevrolet.com.br
36	Bunge Alimentos	Brazil	Food	6,135.60	bunge.com.br
37	Cargill Agrícola	Brazil	Agribusiness	6,041.70	cargill.com.br
38	Ford Motor (Brazil)	Brazil	Autos	5,770.00	ford.com.br
39	Esso Brasileira de Petróleo	Brazil	Oil & Gas	5,750.50	esso.com.br
40	Sam's Club	Mexico	Retail	5,734.00	sams.com.mx
41	Claro	Brazil	Telecommunications	5,630.00	claro.com.br
42	Wal-Mart Supercenter	Mexico	Retail	5,584.00	walmartmexico.com.mx
43	Grupo Modelo	Mexico	Beverage	5,343.20	gmodelo.com.mx
44	Pemex Petroquímica	Mexico	Chemicals	5,305.00	pemex.com.mx
45	Correios e Telégrafos	Brazil	Services	5,251.20	correios.com.br
46	Alberto Pasqualini-Refap	Brazil	Oil & Gas	5,248.70	refap.com.br
47	Chevron Brasil	Brazil	Oil & Gas	5,140.00	texaco.com.br
48	Hewlett Packard de México	Mexico	Computers	5,052.10	hp.com.mx
49	Caterpillar Brasil Ltda.	Brazil	Construction	5,051.10	brasil.cat.com
50	Construtora Norberto Odebrecht	Brazil	Construction	4,827.00	odebrecht.com
51	Frávega	Argentina	Retail	4,609.10	fravega.com
52	Grupo Salinas	Mexico	Holding Company	4,461.60	gruposalinas.com.mx
53	Companhia Brasileira de Energia	Brazil	Electricity	4,461.10	energiapaulista.com.br
54	Unilever Brasil	Brazil	Consumer Goods	4,350.50	unilever.com.br
55	Extra Hipermercados	Brazil	Retail	4,320.50	extra.com.br
56	ArcelorMittal Aços Longos	Brazil	Steel	4,284.00	arcelmittal.com.br/belgo
57	Compañía Luz y Fuerza del Centro	Mexico	Electricity	4,257.50	lfc.gob.mx

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Rank	Company Name	Country	Sector	Net Sales 2007 US\$ millions	Web site
58	ArcelorMittal Tubarão	Brazil	Steel	4,218.50	arcelor.com/br/tubarao
59	Usiminas Ipatinga	Brazil	Steel	4,172.80	usiminas.com.br
60	Met-Mex Peñoles	Mexico	Metals	4,033.60	penoles.com.mx
61	OXXO (FEMSA Comercio)	Mexico	Retail	3,854.40	tiendasoxxo.com.mx
62	Cemex México	Mexico	Cement	3,829.00	cemex.com.mx
63	Globo Comunicação e Participações	Brazil	Media	3,757.70	globo.com.br
64	Ford Argentina S.A.	Argentina	Autos	3,619.60	ford.com.ar
65	Celulosa Arauco (CELCO)	Chile	Pulp/Paper	3,576.00	arauco.cl
66	Movistar (Telefónica Móviles Venezuela)	Venezuela	Telecommunications	3,520.60	movistar.com.ve
67	Grupo PepsiCo	Mexico	Food & Beverage	3,498.00	pepsi.com.mx
68	Andrade Gutierrez	Brazil	Holding Company	3,490.00	agsa.com.br
69	Cargill	Argentina	Food & Beverage	3,443.40	cargill.com.ar
70	U.S. Commercial	Mexico	Retail	3,422.20	gcarso.com.mx
71	CST-Arcelor Brasil	Brazil	Steel	3,373.30	arcelormittal.com/br
72	Honda Automóveis do Brasil	Brazil	Autos	3,355.30	honda.com.br
73	Telefónica (Argentina)	Argentina	Telecommunications	3,332.00	telefonica.com.ar
74	Cia. Minera Doña Inés de Collahuasi	Chile	Mining	3,228.30	collahuasi.cl
75	Coto	Argentina	Retail	3,223.80	coto.com.ar
76	Belgo Siderurgia	Brazil	Steel	3,223.60	arcelormittal.com.br
77	Petróleos del Perú	Peru	Oil & Gas	3,166.00	petroperu.com
78	Furnas Centrais Elétricas	Brazil	Electricity	3,141.00	furnas.com.br
79	General Eléctric do Brasil	Brazil	Electronics	3,133.00	ge.com.br
80	Votorantim Cimentos	Brazil	Cement	3,114.00	votorantim-cimentos.com
81	Grupo Financiero HSBC	Mexico	Financial Services	3,103.40	hsbc.com.mx
82	Repsol YPF Perú	Peru	Oil & Gas	3,095.40	repsol.com/pe_es
83	Alpek	Mexico	Chemicals	3,093.30	alpek.com
84	Pequiven	Venezuela	Chemicals	3,065.90	pequiven.com
85	Minera Antamina	Peru	Mining	3,013.70	antamina.com
86	Grupo Industrial Lala	Mexico	Food	3,013.00	lala.com.mx
87	Grupo Bertin	Brazil	Agribusiness	2,924.00	bertin.com.br
88	Nestlé Chile S.A.	Chile	Food & Beverage	2,920.90	nestle.cl
89	Nestlé de México	Mexico	Food & Beverage	2,907.30	nestle.com.mx
90	Minera México	Mexico	Mining	2,907.00	mineramexico.com
91	Sanmina-SCI Systems de México	Mexico	Technology	2,900.80	sanmina-sci.com
92	Endesa Brazil	Brazil	Electricity	2,798.30	endesabrasil.com.br
93	Arcos Dorados	Argentina	Restaurants	2,777.80	mcdonalds.com.ar
94	Mabe México	Mexico	Appliances	2,700.00	mabe.com.mx
95	Grupo A J Vierci	Paraguay	Holding Company	2,699.40	grupovierci.com
96	Telefónica Chile	Chile	Telecommunications	2,669.90	telefonicachile.cl
97	Mineral Los Pelambres	Chile	Mining	2,656.80	lospelambres.cl
98	Cencosud Argentina	Argentina	Retail	2,623.70	jumbo.com.ar
99	Eletronorte	Brazil	Electricity	2,606.00	eln.gov.br
100	Aeropuertos y Servicios Auxiliares	Mexico	Aviation	2,528.00	asa.gob.mx
101	Grupo IUSA (Industrias Unidas)	Mexico	Manufacturing	2,520.90	grupo-iusa.com
102	CPFL Paulista	Brazil	Electricity	2,518.30	cpfl.com.br
103	Queiroz Galvão	Brazil	Holding Company	2,505.00	queirozgalvao.com.br
104	Louis Dreyfus Commodities Brasil S.A. (Coinbra)	Brazil	Agribusiness	2,497.50	ldcommodities.com.br
105	MetLife México	Mexico	Finance and Insurance	2,459.00	metlife.com.mx
106	Bunge Argentina	Argentina	Agribusiness	2,432.10	bungeargentina.com
107	Iberdrola México S.A. de C.V.	Mexico	Electricity	2,428.90	iberdrola.es
108	GE International México	Mexico	Electronics	2,388.00	ge.com.mx
109	Grupo Financiero Scotiabank Inverlat	Mexico	Financial Services	2,386.00	scotiabank.com.mx
110	Nadro S.A. de C.V.	Mexico	Pharmaceuticals	2,380.20	nadro.com
111	Siemens Ltda.	Brazil	Electronics	2,375.30	siemens.com.br
112	Samsung Eletrônica Amazônia	Brazil	Electronics	2,373.50	samsung.com.br
113	ArcelorMittal Inox Brasil	Brazil	Steel	2,358.90	acesita.com.br
114	Almacenes Coppel	Mexico	Retail	2,331.00	coppel.com

TOP 500 | PRIVATE COMPANIES

Rank	Company Name	Country	Sector	Net Sales 2007 US\$ millions	Web site
115	Grupo Nacional Provincial (GNP)	Mexico	Finance and Insurance	2,277.20	gnp.com.mx
116	Anglo American Sur	Chile	Mining	2,273.00	anglochile.cl
117	Home Depot México	Mexico	Retail	2,273.00	homedepot.com.mx
118	Telefónica (Perú)	Peru	Telecommunications	2,269.90	telefonica.com.pe
119	Procter & Gamble de México	Mexico	Consumer Goods	2,250.90	pg.com.mx
120	Robert Bosch Ltda.	Brazil	Auto parts	2,246.60	bosch.com.br
121	CHESF (Companhia Hidro Elétrica do São Francisco)	Brazil	Electricity	2,243.80	chesf.gov.br
122	Makro Atacadista	Brazil	Food	2,234.50	makro.com.br
123	Tenedora Nemark	Mexico	Auto parts	2,234.50	nemark.com
124	Arthur Lundgren Tecidos S.A.	Brazil	Retail	2,223.50	pernambucanas.com.br
125	Copersucar	Brazil	Food & Beverage	2,216.80	copersucar.com.br
126	Flextronics Manufacturing	Mexico	Auto parts	2,197.10	flextronics.com
127	Philip Morris International	Mexico	Tobacco	2,164.40	pmintl.com.mx
128	Kraft Foods Brasil S.A.	Brazil	Food & Beverage	2,160.00	trakinas.com.br
129	Grupo Sanborns	Mexico	Retail	2,147.50	sanborns.com.mx
130	Volvo do Brasil	Brazil	Auto parts	2,137.00	volvo.com.br
131	Grupo Xignux	Mexico	Holding Company	2,131.10	xignux.com
132	Mastellone Hermanos	Argentina	Food & Beverage	2,118.90	laserenisima.com.ar
133	Grupo Conduemex	Mexico	Auto parts	2,117.30	conduemex.com.mx
134	Volkswagen Argentina	Argentina	Autos	2,101.00	volkswagen.com.ar
135	Movistar	Mexico	Telecommunications	2,088.40	movistar.com.mx
136	Intel	Costa Rica	Computers	2,075.00	intel.com
137	Telefónica (Colombia)	Colombia	Telecommunications	2,058.10	telefonica.com.co
138	Quattor Participações S.A.	Brazil	Chemicals	2,042.90	quattor.com.br
139	Nestlé Argentina S.A.	Argentina	Food & Beverage	2,038.70	nestle.com.ar
140	Martins Distribuição	Brazil	Retail	2,020.00	martins.com.br
141	ExxonMobil de Colombia	Colombia	Oil & Gas	2,006.80	mobil.com.co
142	Movistar Argentina	Argentina	Telecommunications	1,991.40	movistar.com.ar
143	Quattor Químicos Básicos	Brazil	Chemicals	1,978.70	quattor.com.br
144	Consorcio Aeroméxico	Mexico	Airlines	1,945.40	consorcioaeromexico.com.mx
145	General Motors-Colmotores	Colombia	Autos	1,940.60	chevrolet.com.co
146	Sodimac	Chile	Retail	1,940.50	sodimac.cl
147	Esso (Argentina)	Argentina	Oil & Gas	1,936.50	exxonmobil.com
148	Alcoa Aluminio	Brazil	Aluminum	1,925.80	alcoa.com/brazil
149	Itaipú Binacional	Brazil	Electricity	1,899.00	itaipu.gov.br
150	Pirelli Pneus	Brazil	Auto parts	1,887.90	pirelli.com.br
151	Philips Mexicana	Mexico	Electronics	1,871.90	philips.com.mx
152	Comunicaciones Nextel de México S.A. de C.V.	Mexico	Telecommunications	1,854.40	nextel.com.mx
153	Grupo Arcor	Argentina	Food & Beverage	1,850.00	arcor.com.ar
154	CTI	Argentina	Telecommunications	1,845.10	claro.com.ar
155	Grupo Mexicana de Aviación	Mexico	Aviation	1,829.60	mexicana.com.mx
156	Toyota Motor Sales México	Mexico	Autos	1,790.70	toyota.com.mx
157	Shell CAPSA	Argentina	Oil & Gas	1,762.80	shell.com.ar
158	ANCAP	Uruguay	Oil & Gas	1,729.40	ancap.com.uy
159	Autoridad del Canal de Panamá	Panama	Transportation	1,729.30	acp.gob.pa
160	DuPont do Brasil S.A.	Brazil	Chemicals	1,702.00	www2.dupont.com
161	Deacero	Mexico	Manufacturing	1,700.00	deacero.com
162	Recope (Refinadora Costarricense de Petróleo)	Costa Rica	Oil & Gas	1,699.80	recope.go.cr
163	Rhodia Brasil	Brazil	Chemicals	1,687.20	br.rhodia.com
164	BASF S.A.	Brazil	Chemicals	1,681.00	basf.com.br
165	Mega	Mexico	Retail	1,674.30	comerci.com.mx
166	Sigma Alimentos	Mexico	Food	1,674.30	sigma-alimentos.com
167	Renault do Brasil	Brazil	Autos	1,647.80	renault.com.br
168	Companhia Brasileira de Alumínio (CBA)	Brazil	Metals	1,633.10	cba.ind.br
169	PSA Peugeot Citroën Argentina	Argentina	Auto parts	1,623.10	psa-peugeot-citroen.com
170	Holcim Apasco	Mexico	Cement	1,609.80	holcim.com/mx

Rank	Company Name	Country	Sector	Net Sales 2007 US\$ millions	Web site
171	Gerdau Açominas	Brazil	Steel	1,595.90	acominas.com.br
172	Grupo TACA	El Salvador	Airlines	1,590.30	grupotaca.com
173	Sendas	Brazil	Retail	1,568.90	sendas.com.br
174	White Martins-Praxair	Brazil	Chemicals	1,551.80	whitemartins.com.br
175	Nextel Telecomunicações	Brazil	Telecommunications	1,543.40	nextel.com.br
176	Candelaria	Chile	Mining	1,531.30	fcx.com
177	Magazine Luiza S.A.	Brazil	Retail	1,524.00	magazineluiza.com.br
178	Cigatam	Mexico	Tobacco	1,520.70	cigatam.com
179	Bridgestone Firestone de México	Mexico	Auto parts	1,513.20	bridgestone.com.mx
180	Agrosuper	Chile	Food & Beverage	1,505.00	agrosuper.cl
181	Cavallaro Hermanos	Paraguay	Consumer Goods	1,486.70	cavallaro.com.py
182	Santa Isabel	Chile	Retail	1,483.00	santaisabel.cl
183	Grupo Empresarial Angeles S.A. de C.V.	Mexico	Healthcare	1,476.00	grupoempresarialangeles.com
184	Grupo Comex	Mexico	Paints	1,471.80	comex.com.mx
185	ArcelorMittal Vega	Brazil	Steel	1,465.80	arcelormittal.com/br/vega
186	Grupo Villacero	Mexico	Metals	1,460.40	villacero.com
187	Construções e Comer. Camargo Corrêa	Brazil	Construction	1,449.10	camargocorrea.com.br
188	Dow Brasil	Brazil	Chemicals	1,427.40	dowbrasil.com.br
189	Schneider Electric México	Mexico	Electricity	1,427.20	schneider-electric.com.mx
190	CPFL Piratininga	Brazil	Electricity	1,423.80	cpfl.com.br
191	Disco S.A.	Argentina	Retail	1,416.80	disco.com.ar
192	Novartis Biociências	Brazil	Pharmaceuticals	1,407.00	novartis.com.br
193	Nokia México	Mexico	Electronics	1,400.60	nokia.com.mx
194	Aceitera General Deheza S.A.	Argentina	Agribusiness	1,396.30	agd.com.ar
195	CompreBem	Brazil	Retail	1,396.20	comprebem.com
196	Construtora Andrade Gutierrez	Brazil	Construction	1,392.10	agsa.com.br
197	Grandes Superfícies de Colombia- Carrefour	Colombia	Retail	1,389.40	carrefour.com.co
198	Quinsa	Argentina	Beverage	1,389.00	quinsa.com
199	Jumbo	Chile	Retail	1,387.40	jumbo.cl
200	Alunorte - Alumina Do Norte Do Brasil S/A	Brazil	Metals	1,385.20	alunorte.net
201	Bayer	Brazil	Pharmaceuticals	1,380.60	bayer.com.br
202	COAMO	Brazil	Food	1,377.30	coamo.com.br
203	LG	Brazil	Electronics	1,377.00	br.lge.com
204	Bunge Fertilizantes	Brazil	Agribusiness	1,376.90	bungefertilizantes.com.br
205	Sears Roebuck	Mexico	Retail	1,368.30	sears.com.mx
206	Samarco Mineração	Brazil	Mining	1,367.50	samarco.com.br
207	Bandeirante Energia	Brazil	Electricity	1,365.90	bandeirante.com.br
208	Transpetro	Brazil	Transportation	1,360.30	transpetro.com.br
209	Alumínio Brasileiro S.A. (Albras)	Brazil	Metals	1,359.00	albras.com.br
210	Grupo Abril	Brazil	Media	1,357.10	abril.com.br
211	Avon	Brazil	Consumer Goods	1,352.00	br.avon.com
212	Danone	Mexico	Beverage	1,334.70	danone.com.mx
213	Dow Química	Argentina	Chemicals	1,333.00	dow.com
214	Grupo ICE	Costa Rica	Public Services	1,329.80	prupoice.com
215	Empresa Nacional de Minería	Chile	Mining	1,325.40	enami.cl
216	EPM Energia	Colombia	Electricity	1,321.40	eppm.com
217	Vitro Envases	Mexico	Manufacturing	1,321.00	vitro.com.mx/envases
218	Whirlpool México	Mexico	Appliances	1,318.50	whirlpool.com.mx
219	Grupo Omnilife	Mexico	Health Products	1,300.50	omnilife.com.mx
220	Renault Argentina	Argentina	Autos	1,285.10	renault.com.ar
221	Electrolux do Brasil	Brazil	Appliances	1,282.00	electrolux.com.br
222	Entel PCS	Chile	Telecommunications	1,275.10	entelpcs.cl
223	Chevron Petroleum Co.	Colombia	Oil & Gas	1,274.60	texaco.com.co
224	Honda Motors de México	Mexico	Autos	1,272.50	honda.com.mx
225	Oxy-Occidental Petroleum Corp.	Colombia	Oil & Gas	1,271.00	oxy.com
226	Mercedes Benz (Argentina)	Argentina	Autos	1,270.00	mercedes-benz.com.ar
227	Cementos Cruz Azul	Mexico	Cement	1,268.50	cruzazul.com.mx

TOP 500 | PRIVATE COMPANIES

Rank	Company Name	Country	Sector	Net Sales 2007 US\$ millions	Web site
228	Doe Run Perú S R L	Peru	Mining	1,268.00	doerun.com.pe
229	Liquigás Distribuidora	Brazil	Oil & Gas	1,257.90	liquigas.com.br
230	Nokia do Brasil	Brazil	Telecommunications	1,257.00	nokia.com.br
231	Grupo ISA	Colombia	Electricity	1,252.80	isa.com.co
232	Cervecería Cuauhtémoc Moctezuma	Mexico	Beverage	1,234.70	ccm.com.mx
233	Sotreq	Brazil	Auto parts	1,230.00	sotreq.com.br
234	Infraero	Brazil	Transportation	1,209.30	infraero.gov.br
235	Sociedad Contractual Minera El Abra	Chile	Mining	1,200.40	fcx.com
236	Grupo Saludcoop	Colombia	Healthcare	1,198.00	saludcoop.com.co
237	Camargo Corrêa Cimento	Brazil	Cement	1,197.20	cimentocaue.com.br
238	Siemens México	Mexico	Electronics	1,180.50	siemens.com.mx
239	Mosaic Fertilizantes Ltda.	Brazil	Agribusiness	1,180.00	mosaicco.com
240	Black & Decker de México	Mexico	Manufacturing	1,176.50	blackanddecker.com.mx
241	BASF de México	Mexico	Chemicals	1,170.90	basf.com.mx
242	MWM Intl. Ind. de Motores da A.L.S.	Brazil	Truck engines	1,161.80	mwm.com.br
243	Minera Yanacocha	Peru	Mining	1,148.60	yanacocha.com.pe
244	Tiendas Comercial Mexicana	Mexico	Retail	1,146.80	comerci.com.mx
245	Drummond	Colombia	Mining & Metals	1,140.60	drummondco.com
246	Aurora Bebidas e Alimentos Finos Ltda	Brazil	Food & Beverage	1,138.90	aurora.com.br
247	Hewlett Packard Brasil	Brazil	Computers	1,129.70	hp.com.br
248	Sony Electronicos de México S.A. de C.V.	Mexico	Electronics	1,125.80	sony.com.mx
249	Unilever de México	Mexico	Consumer Goods	1,112.90	unilever.com.mx
250	IMCOPA S.A.	Brazil	Agribusiness	1,104.50	imcopa.com
251	Rio Grande Energia (RGE)	Brazil	Electricity	1,100.70	rge-rs.com.br
252	Minera Barrick Misquichilca S.A.	Peru	Mining & Metals	1,100.40	barrick.com
253	Companhia Ultragaz	Brazil	Gas	1,099.50	ultragaz.com.br
254	Votorantim Metais	Brazil	Metals	1,091.40	vmetais.com.br
255	Bayer de México	Mexico	Pharmaceuticals	1,088.50	bayer.com.mx
256	Paris S. A.	Chile	Retail	1,084.70	paris.cl
257	C V G Industria Venezolana De Aluminio Ca	Venezuela	Metals	1,082.30	venalum.com.ve
258	Compañía Minera Zaldivar Scm	Chile	Mining	1,072.80	barrick.cl
259	G Barbosa Comercial Ltda	Brazil	Retail	1,070.20	gbarbosa.com.br
260	Superama	Mexico	Retail	1,059.60	superama.com.mx
261	Danone	Argentina	Food & Beverage	1,044.30	danone.com
262	ADM Argentina	Argentina	Agribusiness	1,041.00	adm.com
263	Olimpica S.A.	Colombia	Retail	1,041.00	olimpica.com.co
264	Aliança Navegação e Logística	Brazil	Transportation	1,039.40	alianca.com.br
265	Unilever de Argentina	Argentina	Consumer Goods	1,016.00	unilever.com.ar
266	Grupo Coimex	Brazil	Retail	1,015.00	grupocoimex.com.br
267	Grupo Schincariol	Brazil	Beverage	1,010.50	schincariol.com.br
268	Grupo Andre Maggi	Brazil	Agribusiness	1,005.00	grupomaggi.com.br
269	Companhia Brasileira de Metalurgia e Mineração	Brazil	Mining	1,002.80	us.cbmm.com.br
270	Supermercados Internacionales H-E-B	Mexico	Retail	1,000.40	hebmexico.com
271	Costco de México	Mexico	Retail	999.5	costco.com
272	Movistar	Colombia	Telecommunications	996.2	movistar.com.co
273	UTE	Uruguay	Electricity	992.8	ute.com.uy
274	Sofasa	Colombia	Autos	986.8	sofasa.com.co
275	Aerolíneas Argentinas	Argentina	Airlines	984	aerolineas.com
276	Zaffari	Brazil	Retail	954.3	zaffari.com.br
277	Oxiteno	Brazil	Oil & Gas	950.2	oxiteno.com.br
278	Hospitales Angeles	Mexico	Healthcare	942.9	hospitalangelespedregal.com.mx
279	Ganaderos Productores de Leche Pura (Alpura)	Mexico	Food	937.7	alpura.com
280	Grupo Autofin	Mexico	Retail	933.9	grupoautofin.com
281	Lear do Brasil	Brazil	Auto parts	922.6	lear.com
282	Doux Frangosul	Brazil	Food	920.5	frangosul.com.br

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Rank	Company Name	Country	Sector	Net Sales 2007 US\$ millions	Web site
283	KUO Químico	Mexico	Pharmaceuticals	920.5	kuo.com.mx
284	Bridgestone/Firestone	Brazil	Auto parts	901.9	bridgestone.com.br
285	Skanska Latin America	Argentina	Construction	897	la.skanska.com
286	Grupo Viz	Mexico	Food	896.1	sukarne.com.mx
287	Codensa	Colombia	Electricity	883.4	codensa.com.co
288	Grupo de Supermercados Wong	Peru	Retail	882.3	ewong.com
289	Office Depot de México	Mexico	Retail	876.9	officedepot.com.mx
290	Compañía Siderúrgica Huachipato	Chile	Steel	876.2	cap.cl
291	Conecel	Ecuador	Telecommunications	872	conecel.com.ec
292	Movistar	Peru	Telecommunications	866	movistar.com.pe
293	Itambé	Brazil	Food	864.9	itambe.com.br
294	Suburbia	Mexico	Retail	863.5	suburbia.com.mx
295	Anglo American Brasil Ltda.	Brazil	Mining	862.2	angloamerican.com.br
296	Tigre-Tubos e Conexões	Brazil	Manufacturing	859.3	tigre.com.br
297	Grupo Celanese (Celmex)	Mexico	Oil & Gas	854.2	celanese.com
298	Dupont México	Mexico	Chemicals	854.1	dupont.com.mx
299	Anglo American Norte S.A.	Chile	Mining	851	anglochile.cl
300	Banco Provincia de Buenos Aires	Argentina	Financial Services	847	bapro.com.ar

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