

Updated Features of Large Mexican Multinationals, 2012

Report dated December 11, 2013

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The Institute for Economic Research (IIEc) of the National Autonomous University of Mexico (UNAM) and the Vale Columbia Center on Sustainable International Investment (VCC), a joint center of the Columbia Law School and the Earth Institute at Columbia University in New York, are releasing the results of their fifth survey of Mexican multinationals today.¹ The survey, conducted during 2013, is part of a long-term study of the rapid global expansion of multinational enterprises (MNEs) from emerging markets.² The present report focuses on data for the year 2012.

Highlights

In 2012 the 20 largest Mexican MNEs had foreign assets of US\$ 133 billion (Table 1), foreign revenue of US\$ 92 billion, and 275,698 foreign employees (Annex I, Table 1). The two largest companies (América Móvil and CEMEX) together controlled US\$ 86 billion, constituting 65% of total foreign assets of the MNEs on the list. The largest four MNEs (including Grupo México and Grupo FEMSA) held US\$ 108 billion, representing 81% of the total. In terms of number of companies, the food and beverage industry leads the list with five firms, followed by the non-metallic minerals industry (three) and diversified companies (three).

Only two companies are not listed on a stock market: PEMEX, an oil company wholly-owned by the Mexican State, and XIGNUX, a family-controlled conglomerate.

The 20 MNEs have 325 subsidiaries overseas. Since the 1990s, the highest concentration of subsidiaries has been in Latin America, followed by North America, primarily the United States, and then closely by Western Europe. Asia is in fourth place. None of the ranked firms are present in sub-Saharan Africa.

¹ This report was prepared by Dr. Jorge Basave Kunhardt and Dr. María Teresa Gutiérrez-Haces, senior researchers at IIEc, UNAM. Research assistance was provided by Carmen Uribe and Iris Velasco.

² Known as the Emerging Market Global Players" (EMGP) project, led internationally by the VCC.

Table 1. Mexico: The top 20 non-financial^a multinationals, by foreign assets, 2012
(US\$ million)^b

Rank	Company	Industry	Status ^c	Foreign
1	América Móvil	Telecommunications	Listed (Nil)	55,740
2	CEMEX	Non-metallic minerals	Listed (Nil)	30,723
3	Grupo México	Mining	Listed (Nil)	11,408
4	Grupo FEMSA	Beverages	Listed (Nil)	10,274
5	Grupo BIMBO	Food products	Listed (Nil)	7,060
6	Mexichem	Chemical & petrochemicals	Listed (Nil)	4,299
7	Grupo ALFA	Diversified	Listed (Nil)	2,871
8	GRUMA	Food products	Listed (Nil)	2,365
9	PEMEX	Oil & gas	Unlisted (100%)	1,786
10	ARCA	Beverages	Listed (Nil)	1,251
11	Cementos Chihuahua	Non-metallic minerals	Listed (Nil)	1,131
12	XIGNUX	Diversified	Unlisted (Nil)	907
13	ICA	Engineering & construction services	Listed (Nil)	776
14	Grupo ELEKTRA	Retail trade	Listed (Nil)	698
15	Industria CH	Steel & metal products	Listed (Nil)	640
16	Grupo CARSO	Diversified	Listed (Nil)	424
17	Grupo VITRO	Non-metallic minerals	Listed (Nil)	266
18	Bachoco	Food products	Listed (Nil)	264
19	KUO	Diversified	Listed (Nil)	216
20	Altos Hornos de México	Steel & metal products	Listed (Nil)	163
Total				133,262

Source: Basave and Gutiérrez-Haces, Survey of Mexican multinationals, 2013, IIEc-VCC, and consolidated company reports and websites.

^a Financial firms are excluded from the ranking as per the methodology of the EMGP project.

^b The exchange rate used is the IMF rate of December 30, 2012: US\$ 1 = Pesos 13.0101.

^c The percentage in parentheses is the percentage of shares controlled by the state.

Profiles of the top 20 MNEs

- **Changes to the list**

Between 2011 and 2012 there were various changes in the list of the top 20 MNEs: Two are due to data issues: Grupo CARSO (diversified) for the first time provided information necessary for the ranking, which revealed that it placed 16th among the top firms; and Grupo Casa Saba (pharmaceutical), which had been listed in the ranking for 2011, could not be included this year as it did not timely disclose relevant financial information.

Bachoco (food), which our report for 2011 ranked 21st,³ now has broken into the top 20. San Luis Corp. (auto parts), in contrast, fell out of the top 20 and is now ranked 22nd (Annex I, Table 1a). There were other shifts within the list: Grupo México (mining) replaced FEMSA (beverages) in 3rd place while FEMSA moved to 4th place. Various MNEs climbed in the ranking: Mexichem (chemical and petrochemical) climbed two notches, from 8th to 6th, GRUMA (food) one notch, from 9th to 8th, ARCA (food) from 12th to 10th, XIGNUX (diversified) from 16th to 12th, ICA (engineering and construction) from 15th to 13th and Grupo ELEKTRA (retail trade) from 17th to 14th. The most notable falls in the ranking were the drops of Industrias CH (steel) from 10th to 15th place and Grupo KUO from 14th to 19th place.

In order to present additional information on Mexican MNEs, Annex I, Table 1a, contains the same information as Annex 1, Table 1, but for the six runners-up that did not make it into the top 20. On this list appear San Luis Corp. (auto parts) in 2nd place and five other MNEs that were similarly part of this same “runners up” list in 2011: Interceramic (non metallic minerals), Accel (food), ALSEA (food), HOMEX (construction) and Bio Pappel (paper).

- **Driving factors of Mexican FDI**

Mexican multinationals continued to invest in 2012 with the purpose of maintaining their positions in foreign markets. Highlights for the year included acquisitions of various European and American companies, with some of those investments being undertaken by Mexican MNEs for market-seeking purposes, as in the case of América Móvil. The company expanded its FDI, which was previously exclusively concentrated in Latin America, to Europe and the United States. ELEKTRA, as well, expanded its FDI to the United States. Other investments were driven by firms in search of strategic assets that would enhance the companies’ technological capacities. Such is the case with Mexichem’s FDI in the Netherlands and ALFA’s in the United States, in the chemical and auto parts industries, respectively

Main industries

Annex I, Figure 1, shows the distribution of foreign assets of the companies on the list according to investment industry. Mexican FDI is most significant in the telecommunications industry (41.8%), followed by the non-metallic minerals industry (24.1%). This reflects the weight of América Móvil and CEMEX in the top 20. Third place is occupied by beverages with 8.65% (FEMSA and ARCA) and fourth place by mining with 8.56% (Grupo México). In fifth place is the food industry with 7.27% (BIMBO,

³ IIEc & VCC, Taking Advantage of the Crisis: The Performance of Multinationals during 2011 (January 11, 2013), Annex I, table 1a.

GRUMA and Bachoco). Sixth place is represented by diversified MNEs with 3.32%, of the foreign assets and the highest number of companies (ALFA, XIGNUX, KUO and CARSO). The other industries included are chemicals and petrochemicals (3.23%), oil and gas (1.34%), steel and metal products (0.60%), engineering and construction (0.58%) and retail trade (0.52 %).

- **Geographical distribution of subsidiaries**

The top 20 Mexican MNEs have 325 foreign subsidiaries (Annex I, Table 1). Of these subsidiaries, 168 were located in Latin America and the Caribbean and 54 in North America, which means that 68% of total subsidiaries were located in the Americas. Fifty-three subsidiaries were located in Western Europe, a region where Mexican MNEs have been expanding recently. An additional 22 subsidiaries were located in Eastern Europe and Central Asia, 16 in East Asia and the Pacific, 6 in the Middle East and North Africa, 4 in South Asia and 2 in Developed Asia Pacific. Mexichem has the widest geographic reach, with its subsidiaries in 39 countries, followed by CEMEX in 32, BIMBO in 22, América Móvil in 19, and ALFA and GRUMA, each of which were in 17 nations (Annex I, Table 2).

While ten of the ranked MNEs are regional, only having affiliates in the Americas, the other ten are global, meaning that they were present in at least one region in addition to the Americas. The most globalized MNEs are CEMEX and Mexichem, both of which were in seven of the eight regions under consideration; GRUMA follows in six regions; BIMBO and ALFA were each in five; and América Móvil, ICA, KUO, CARSO and VITRO were each in three. No Mexican MNE in the top 20 was present in sub-Saharan Africa.

- **Transnationality Index**

The transnationality index (TNI) is calculated as the average of the following three ratios: foreign assets to total assets, foreign sales to total sales, and foreign employees to total employees. It is expressed as a percentage (that is, 41% instead of 0.41). CEMEX has the highest TNI, at 79% (Annex I, Table 1). In addition to CEMEX, six other MNEs have a TNI above 50%: América Móvil (64%), GRUMA (64%), Mexichem (62%), Cementos de Chihuahua (62%), Grupo BIMBO (54%) and Grupo México (50%). This year it was not possible to completely calculate the TNI of eight companies. For seven of those companies, this was due to a lack of information on the number of employees abroad, and in the other it was due to the lack of information on foreign sales.

- **Ownership status**

PEMEX is the only MNE that is 100% owned by the Mexican State. It and XIGNUX, which is controlled by the Garza-Herrera family, are the only two MNEs in the ranking that are not listed on any stock exchange. The other 18 MNEs are listed on the Bolsa Mexicana

de Valores (BMV, the Mexican Stock Exchange). Eight of them are also traded on the New York Stock Exchange and/or on Latibex, the Spanish stock exchange for Latin American securities (Annex I, Table 3).

- **The ten largest mergers and acquisitions (M&As), 2010-2012**

Five of the ten largest acquisitions over the 2010-2012 period occurred during 2012: two by América Móvil in the Netherlands and Austria; one by ELEKTRA in the United States; one by FEMSA in the Philippines; and one by Mexichem in the Netherlands. The largest deal during the 2010-2012 period was América Móvil's purchase of KPN N.V. in the Netherlands in 2012 for a total value of US\$ 4.3 billion (Annex I, Table 4a).

- **The 10 largest greenfield investments, 2010-2012**

América Móvil made eight of the ten largest greenfield investments during the 2010-2012 period, for about US\$ 7.3 billion, all in Latin America. The largest was América Móvil's 2011 investment in Chile for a total value of US\$ 2 billion (Annex I, Table 5).

- **Location of headquarters and the official language**

Eight of the 20 largest MNEs have their main corporate headquarters in Mexico City, seven in Nuevo Leon, two in the state of Mexico, one in Coahuila, one in Chihuahua and one in Guanajuato (Annex I, Figure 3). The official language of all of the companies is Spanish.

- **Changes in volume of assets, sales, and number of employees**

As can be seen in Table 2 below, between 2010 and 2012 the foreign assets of the 20 largest Mexican MNEs increased by 9%, below the growth in total assets, which rose by 14%. The ratio of foreign assets to total assets in 2012 was 55%, a decline by almost six points from the previous year (61%).

In 2012 the ratio of foreign sales to total sales was 52, very similar to that in the previous two years. In the three years from 2010 through 2012, the MNEs' foreign sales increased by 30%, equal to the growth in total sales, which rose by 30%. These results are particularly significant considering that these were years marked by crisis; these results reflect Mexico's relative economic resilience during the crisis and a relatively significant focus by the 20 MNEs as a whole in Latin America, a region that has been less affected by the global crisis than the United States and Europe.

From 2010 to 2012, foreign employment grew by 8.03%, four and a half times less than total employment growth, which was 36.64%. In 2012, the ration of foreign employment was 28.57.

Table 2. Mexico: A snapshot of the top 20 multinationals, 2010-2012 (US\$-million)^a

Variable	2010	2011	2012	% change, 2010-2012
Assets				
Foreign	121,046	126,376	131,475	8.62
Total	210,167	208,106	240,308	14.34
Share of foreign in total (%)	57.6	60.72	54.71	
Sales				
Foreign	70,769	73,369	92,158	30.22
Total	136,144	142,115	177,265	30.20
Share of foreign in total (%)	51.98	51.63	51.99	
Employment				
Foreign	253,640	266,715	273,998	8.03
Total	701,797	1,010,532	958,912	36.64
Share of foreign in total (%)	37.22	26.39	28.57	

Source: Basave and Gutiérrez-Haces, IIEc-VCC survey of Mexican multinationals, 2013, and company reports and websites.

^a PEMEX is excluded from all three variables in order to avoid distortions due to the considerable weight that it represents in the aggregate data. If it were included, the share of foreign assets in total would be 38% in 2010, 40% in 2011 and 34% in 2012. In the case of employment, Industria CH, KUO, ICA, XIGNUX and Altos Hornos are excluded in 2012, ALFA, XIGNUX, KUO, VITRO and Altos Hornos in 2011. ARCA and KUO are excluded in 2010, because information on their foreign employment was unavailable.

The Big Picture

During the second half of 2012 the Mexican economy slowed down. Exports continued to be affected by the country's heavy dependence on the US market; and although a healthy internal financial system prevails, private investment has not grown as expected. Public investment has also been behind that of previous years, which is common in Mexico during a new administration's first year in office. Nevertheless Mexican GNP grew by 3.9% in 2012.

Inward FDI (IFDI) flows in Mexico during 2012 were US\$ 12.7 billion, maintaining a two-year downward tendency (Annex I, Figure 4). This was in part due to a US\$ 1.4 billion sale of shares of the Mexican subsidiary of the Spanish Banco Santander.

In contrast, Mexican OFDI flows were exceptionally high in 2012, reaching US\$ 25.6 billion (Annex I, Figure 4), more than three times that of the previous five-year annual average (US\$ 7.8 billion). This foreign investment activity was in part due to good overall results of most of Mexican multinationals at home and abroad. Just a few Mexican MNEs like VITRO and CEMEX had poor performances because they are firms tightly related to the construction industry, which continues to be significantly affected by the crisis.

Total sales of the top 20 Mexican MNEs were higher than those of the previous two years, and foreign sales increased by 26% in relation to the previous year.

Foreign asset growth during 2012 was only 4%, in part because of a decrease in FEMSA's foreign assets. FEMSA sold its brewery division to Heineken in exchange for a package of Heineken's shares. The most notable activity by some MNEs was their expansion through acquisitions to Europe (América Móvil and Mexichem) and to the United States (América Móvil and ELEKTRA). If favorable expectations regarding the US and European economies prevail, positive effects on the Mexican economy and its main private enterprises are also expected.

While some Mexican MNEs have turned their attention outside the region, many of the top MNEs still focus largely or even solely in Latin America. Some of those MNEs, however, have been facing political risks. In particular, two of the top 20 Mexican multinationals (GRUMA and CEMEX) have in recent years brought legal action against Venezuela arguing that the government harmed their investments in breach of international investment law and, as a result, must pay them compensation. In December of 2011, Venezuela agreed to pay CEMEX US\$ 600 million to settle CEMEX's claim for expropriation; and in June of 2013 GRUMA launched its arbitration claim after attempts to resolve the dispute between the investor and state reportedly failed. It is unclear what long-term impacts such disputes will have on these and other Mexican MNEs' investments in Venezuela.

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Emerging Markets Global Players Project

This report on Mexican multinationals was prepared in the framework of the Emerging Markets Global Players (EMGP) Project, an international collaborative effort led by the Vale Columbia Center on Sustainable International Investment. It brings together researchers on FDI from leading institutions in emerging markets to generate annual reports on the leading multinationals in each participating country. Since 2007, reports have been published on 14 countries: Argentina, Brazil, Chile, China, Hungary, India, Israel, Republic of Korea, Mexico, Poland, Russia, Slovenia, Taiwan and Turkey. For further information, visit: <http://www.vcc.columbia.edu/content/emerging-market-global-players-project>.

Institute for Economic Research, UNAM

The Institute for Economic Research (IIEc) is an academic institution of the National Autonomous University of Mexico (UNAM). Its main functions are research into, and circulation of, information on issues related to the economy. Participating in the IIEc are more than 110 academic specialists involved in 14 research units. Annually, the IIEc publishes three specialized journals on economic questions and several books. *For further information visit: www.iiec.unam.mx.* The UNAM is a public university and the largest in Latin America. *For further information visit: www.unam.mx.*

Vale Columbia Center on Sustainable International Investment

The Vale Columbia Center on Sustainable International Investment (VCC), a joint center of Columbia Law School and the Earth Institute at Columbia University, is a leading applied research center and forum dedicated to the study, practice and discussion of sustainable international investment. Our mission is to develop and disseminate practical approaches and solutions, as well as to analyze topical policy-oriented issues, in order to maximize the impact of international investment for sustainable development. The Center undertakes its mission through interdisciplinary research, advisory projects, multi-stakeholder dialogue, educational programs, and the development of resources and tools. For more information, visit <http://www.vcc.columbia.edu/>.

Annex I, Table 1: Mexico: The top 20 multinationals: Key variables, 2012 (US\$^a million and number of employees)

Rank	Name	Industry	Assets		Sales		Employment		TNI (%)	Number of foreign affiliates	Number of host countries
			Foreign	Total	Foreign	Total	Foreign	Total			
1	América Móvil	Telecommunications	55,740 ^b	77,163	38,604	59,574	86,881	158,719	64	48	19
2	CEMEX	Non-metallic minerals	30,723	36,800	11,970	15,153	32,797	43,905	79	38	32
3	Grupo México	Mining	11,408 ^b	19,559	6,697 ^c	10,183	7,200	28,934	50	3	2
4	Grupo FEMSA	Beverages	10,274	22,747	6,972	18,317	32,242	182,260	34	8	8
5	Grupo BIMBO	Food products	7,060	10,541	7,319	13,308	50,724	125,351	54	28	22
6	Mexichem	Chemical& petrochemicals	4,299	7,694	3,381 ^c	4,873	n.a	17,000	(62)	48	39
7	Grupo ALFA	Diversified	2,871	11,826	7,005	15,386	16,757 ^b	55,544	35	28	17
8	GRUMA	Food products	2,365	3,802	3,232	4,944	13,865	21,974	64	17	17
9	PEMEX	Oil & gas	1,786 ^e	155,586	n.d	126,587	1,700 ^b	151,022	(1)	1	1
10	ARCA	Beverages	1,251	4,954	1,032	4,327	7,213	39,070	22	2	2
11	Cementos Chihuahua	Non-metallic minerals	1,131	1,635	443	639	1,229	2,591	62	6	1
12	XIGNUX	Diversified	907 ^b	2,039	1,232 ^c	2,515	n.a	17,024	(47)	5	4
13	ICA	Engineering & construction services	776	8,354	441	3,654	n.a	35,000	(11)	33	15
14	Grupo ELEKTRA	Retail trade	698 ^{b f}	12,696	1,235	5,370	17,662	76,590	17	8	8
15	Industria CH	Steel & metal products	640	3,021	1,134	2,495	n.a	5,359	(33)	7	2
16	Grupo CARSO	Diversified	424	5,908	373	6,470	3,628	69,812	6	23	16
17	Grupo VITRO	Non- metallic minerals	266	2,696	60	1,776	800	16,229	(6)	8	8
18	Bachoco	Food products	264	2,155	628	3,026	3,000	25,000	15	2	1
19	KUO	Diversified	216	1,862	374	2,240	n.a	17,592	(38)	8	4
20	Altos Hornos de Mexico	Steel & metal products	163	4,807	24 ^c	3,015	n.a	20,958 ^d	(2)	4	2
Total (average for the TNI percentage)			133,262	395,845	92,156	303,852	275,698	1,109,934	(25)^g	325	220

Source: Basave and Gutiérrez-Haces, Survey of Mexican multinational, 2013, IIEc-VCC, and consolidated company reports and websites.

^a The Exchange rate used is the IMF rate of December 30, 2012: US\$ 1 = 13.0101.

^b Estimated.

^c Exports included.

^d As of 2012.

^e Represents 50% of the 50-50 joint venture with Shell Oil Co. in Deer Park Refining Ltd. of Texas.

^f Financial assets excluded.

^g The TNI is calculated as the average of the following three ratios: foreign assets to total assets, foreign sales to total sales and foreign employment to total employment. It is expressed as a percentage (i.e., “41” rather than “0.41”). When the TNI appears in parentheses, it has been calculated without the employment data.

Annex I, Table 1a. Mexico: Key variables for runners-up, 2012 (US\$ million^a and number of employees)

Rank	Name	Industry	Assets		Sales		Employment		TNI (%)	Number of foreign affiliates	Number of host countries
			Foreign	Total	Foreign	Total	Foreign	Total			
1	Interceramic	Non- metallic minerals	148	411	112	489	518	4,160	24	5	4
2	San Luis Corp.	Auto parts	146	671	527 ^c	722	n.a.	4,400	(48)	4	2
3	Accel	Food products	106	216	269	315	146	1,826	47	2	1
4	ALSEA	Food products	104	751	281	1,038	5,000	30,880	19	8	3
5	HOMEX	Construction	104	3,947	10	2,210	682	9,975	3	1	1
6	Bio Pappel	Paper & paper products	81	1,280	178	922	180	7,977	9	1	1
Total (average for the TNI percentage)			689	7,276	1,377	5,696	6,526	59,218	(15) ^b	21	12

Source: Basave and Gutiérrez-Haces, Survey of Mexican multinational, 2013, IIEc-VCC, and consolidated company reports and websites.

^a The exchange rate used is the IMF rate of December 30, 2012: US\$ 1= Pesos13.0101.

^b The TNI is calculated as the average of the following three ratios: foreign assets to total assets, foreign sales to total sales and foreign employment to total employment. It is expressed as a percentage (i.e., "41" rather than "0.41"). When the TNI appears in parenthesis, it has been calculated without the employment data.

^c Exports included.

Annex I, Table 2. Mexico: The top 20 multinationals: Regionality Index, 2012 (percentages, except for the last column)

Company	Middle East & North Africa	East Asia & the Pacific	South Asia	Developed Asia Pacific	East Europe & Central	Other Europe	Latin America & the Caribbean	North America	Number of foreign affiliates
América Móvil						4	90	6	48
CEMEX	8	14	7		10	29	24	8	38
Grupo México							33	67	3
Grupo FEMSA							100		8
Grupo BIMBO		7			7	17	54	15	28
Mexichem		2	2	2	26	31	31	6	48
Grupo ALFA		8			14	32	14	32	28
GRUMA		12		6	18	18	40	6	17
PEMEX								100	1
ARCA							100		2
Cementos Chihuahua								100	6
XIGNUX							80	20	5
ICA						6	79	15	33
Grupo ELEKTRA							88	12	8
Industrias CH							28	72	7
Grupo CARSO						13	83	4	23
Grupo VITRO						25	62	13	8
Bachoco								100	2
KUO		37				13		50	8
Altos Hornos de México	75							25	4

Source: Basave and Gutiérrez-Haces, Survey of Mexican multinational, 2013, IIEc-VCC, and consolidated company reports and websites.

^a The regionality index is calculated by dividing the number of a firm's foreign affiliates in a particular region of the world by its total number of foreign affiliates and multiplying the result by 100. Sub-Saharan Africa is not included among the regions as there is no Mexican presence there.

Annex I, Table 3. Mexico: The top 20 multinationals: Stock exchange listings, 2012

Company	Domestic	Foreign
América Móvil	Mexican Stock Exchange	New York Stock Exchange, Latibex in the Madrid Stock Exchange
CEMEX	Mexican Stock Exchange	New York Stock Exchange
Grupo México	Mexican Stock Exchange	None
Grupo FEMSA	Mexican Stock Exchange	New York Stock Exchange
Grupo BIMBO	Mexican Stock Exchange	None
Mexichem	Mexican Stock Exchange	None
Grupo ALFA	Mexican Stock Exchange	Latibex in the Madrid Stock Exchange
GRUMA	Mexican Stock Exchange	New York Stock Exchange
PEMEX	None	None
ARCA	Mexican Stock Exchange	None
Cementos de Chihuahua	Mexican Stock Exchange	None
XIGNUX	None	None
ICA	Mexican Stock Exchange	New York Stock Exchange
Grupo ELEKTRA	Mexican Stock Exchange	Latibex in the Madrid Stock Exchange
Industrias CH	Mexican Stock Exchange	None
Grupo CARSO	Mexican Stock Exchange	None
Grupo VITRO	Mexican Stock Exchange	None
Bachoco	Mexican Stock Exchange	New York Stock Exchange
KUO	Mexican Stock Exchange	None
Altos Hornos de México	Mexican Stock Exchange	None

Source: Basave and Gutiérrez-Haces, Survey of Mexican multinationals, 2013, IIEc-VCC, and consolidated company reports and websites.

Annex I, Table 3a. Mexico: The runners-up multinationals: Stock exchange listings, 2012

Company	Domestic	Foreign
Interceramic	Mexican Stock Exchange	None
San Luis Corp.	Mexican Stock Exchange	None
Accel	Mexican Stock Exchange	None
ALSEA	Mexican Stock Exchange	None
HOMEX	Mexican Stock Exchange	New York Stock Exchange
Bio Pappel	Mexican Stock Exchange	None

Source: Basave and Gutiérrez-Haces, Survey of Mexican multinational, 2013, IIEc-VCC, and consolidated company reports and websites.

Annex I, Table 4. Mexico: Top 10 outward M&A transactions, 2010-2012 (US\$ million)

Date	Acquirer's name	Target company	Target Industry	Target country	% of shares acquired	Value of transaction
12/2012	América Móvil	KPN N.V	Telecommunications	Netherlands	29.77	4,281
10/2010	América Móvil	Net Services	Telecommunications	Brazil	100	2,600
03/2011	Grupo FEMSA	Grupo Industrias Lácteas	Food	Panama	50	2,154
12/2012	América Móvil	Telecom Austria A.G	Telecommunications	Austria	23.69	1,304
12/2010	Grupo Televisa	Univision Communications Inc.	Television broadcasting stations	USA	35	1,200
11/2010	Grupo BIMBO	North American Fresh Bakery	Food	USA	100	959
04/2012	Grupo ELEKTRA	Advance America	Consumer non-bank loans	USA	100	780
01/2012	Grupo FEMSA	Coca-Cola Bottlers Philippines, Inc.	Beverages	Philippines	51	689
05/2012	Mexichem	Wavin	Plastics	Netherlands	87	620
12/2010	Grupo ALFA (Alpek)	PTA & PET business of Eastman Chemical	Chemicals	USA	100	600
Total						15,187

Source: Basave and Gutiérrez-Haces, Survey of Mexican multinational, 2013, IIEc-VCC, and consolidated company reports and websites.

Annex I, Table 4a. México: Top outward M&A transactions, 2012 (US\$ million)

Date	Acquirer's name	Target company	Target Industry	Target country	% of shares acquired	Value of transaction
12/2012	América Móvil	KPN N.V	Telecommunications	Netherlands	29.77	4,281
12/2012	América Móvil	Telecom Austria A.G	Telecommunications	Austria	23.69	1,304
04/2012	Grupo ELEKTRA	Advance America	Consumer non-bank loans	USA	100	780
01/2012	Grupo FEMSA	Coca-Cola Bottlers Philippines, Inc.	Beverages	Philippines	51	689
05/2012	Mexichem	Wavin	Plastics	Netherlands	87	620
12/2012	ARCA	Wise Foods, Inc.	Food	USA	100	330
11/2012	ARCA	Inalesa	Food	Ecuador	100	
06/2012	Grupo ALFA	JL French	Automotive	USA	100	215
06/2012	América Móvil	Simple Mobile, Inc.	Telecommunications	USA	100	200
05/2012	ICA	San Martin Contratistas Generales	Construction	Peru	51	123
08/2012	Xignux	Centelsa	Electrical conductors	Colombia	100	100
Total						8,642

Source: Basave and Gutiérrez-Haces, Survey of Mexican multinational, 2013, IIEc-VCC, and consolidated company reports and websites.

Annex I, Table 5. Mexico: Top 10 outward greenfield transactions announced^a, 2010-2012 (US\$ million)

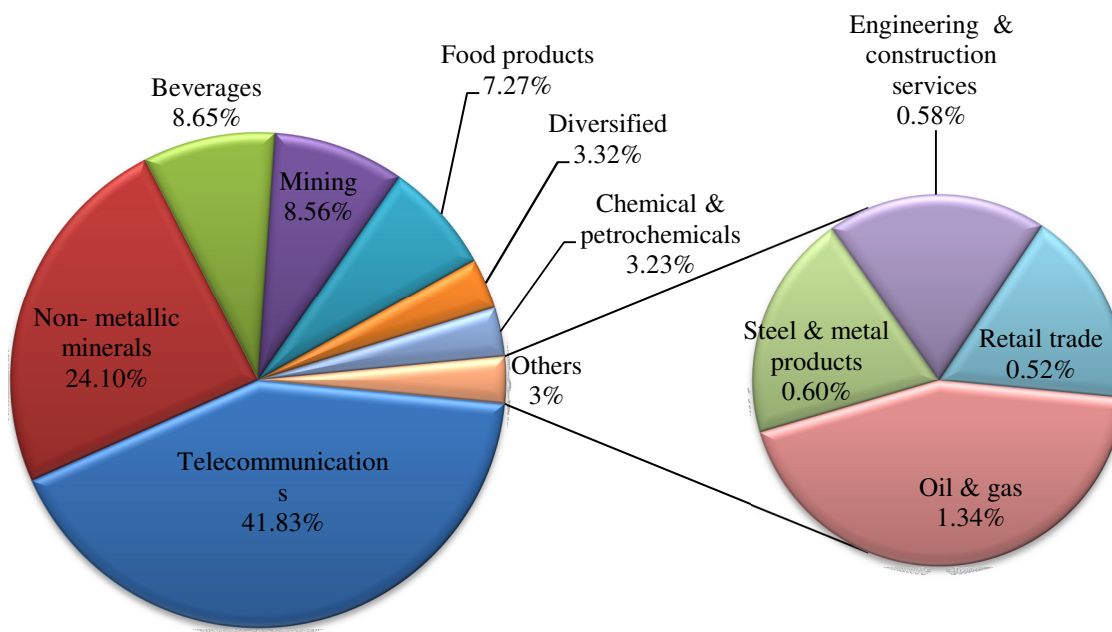
Date	Company	Destination	Industry	Value of transaction
04/2011	América Móvil	Chile	ICT & Internet infrastructure	2,000
04/2011	América Móvil	Argentina	ICT & Internet infrastructure	1,500
11/2010	América Móvil	Brazil	ICT & Internet infrastructure	1,231.8 ^b
06/2011	América Móvil	Brazil	ICT & Internet infrastructure	1,200
07/2012	América Móvil	Brazil	ICT & Electronics	600.7
08/2012	Grupo ALFA	United States	Plastics	400.0
11/2010	América Móvil	Colombia	ICT & Internet infrastructure	249.9 ^b
07/2012	América Móvil	Argentina	ICT & Electronics	249.0
11/2012	América Móvil	Puerto Rico	ICT & Electronics	239.9
08/2010	Infra Group	El Salvador	Chemicals	93.6 ^b
Total				6,765

Source: Adapted from fDi Intelligence, a service from the Financial Times Ltd.

^a Note that these transactions may not have materialized exactly as listed here.

^b Estimated.

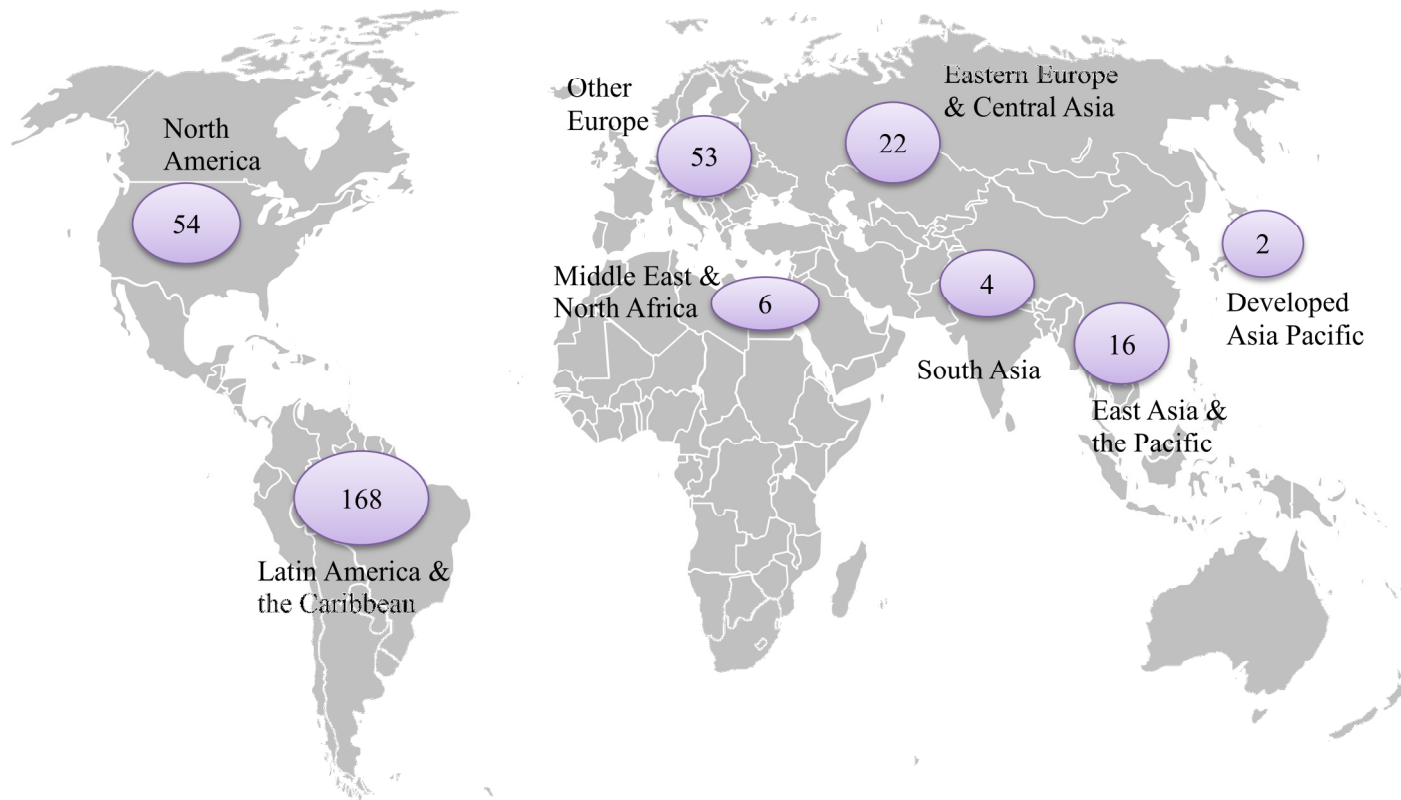
Annex I, Figure 1. Mexico: Breakdown of foreign assets of the top 20 multinationals, by main industry, 2012 (percentages)



Industry	Foreign assets (USD million)	Number of companies	Companies
Telecommunications	55,740	1	América Móvil
Non- metallic minerals	32,120	3	CEMEX, Cementos Chihuahua, Grupo VITRO
Beverages	11,525	2	Grupo FEMSA, ARCA
Mining	11,408	1	Grupo México
Food products	9,689	3	Grupo Bimbo, GRUMA, Bachoco
Diversified	4,418	4	Grupo ALFA, XIGNUX, KUO, Grupo CARSO
Chemical & petrochemicals	4,299	1	Mexichem
Oil & gas	1,786	1	PEMEX
Steel & metal products	803	2	Industrias CH, Altos Hornos de México
Engineering & construction services	776	1	ICA
Retail trade	698	1	Grupo ELEKTRA
Total	133,262	20	

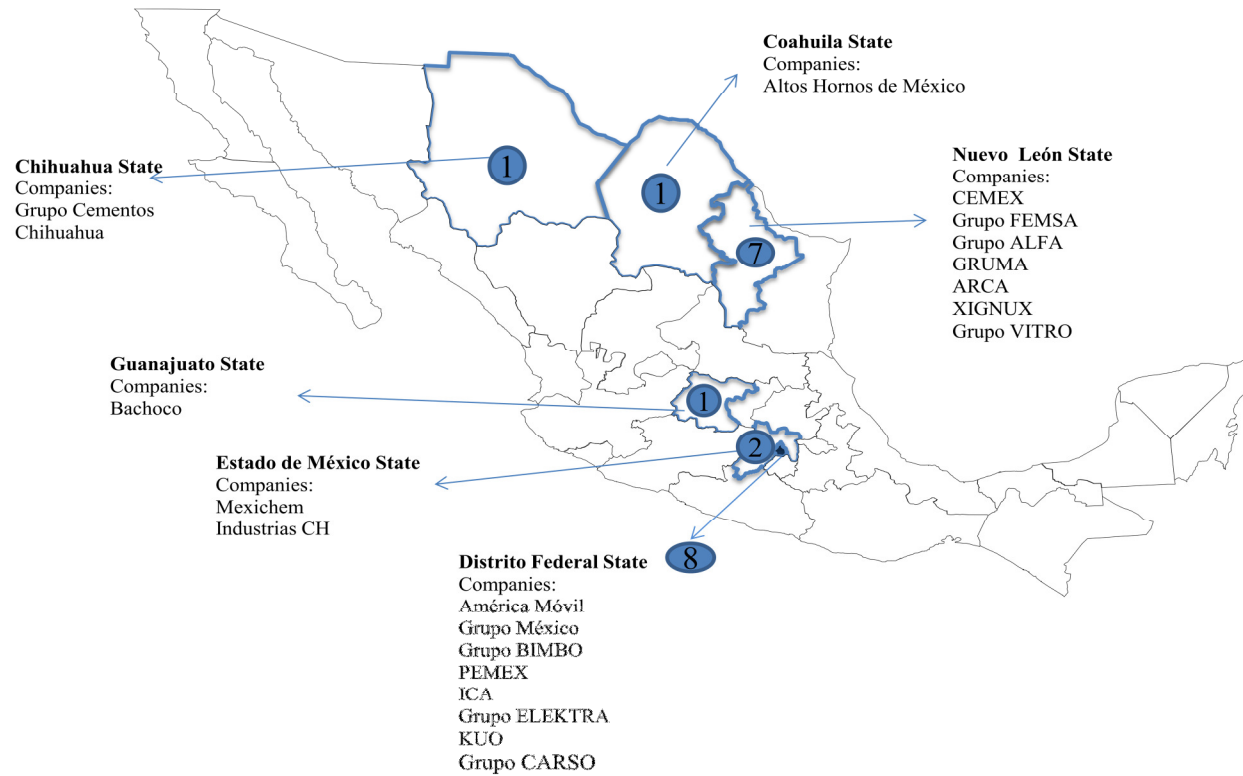
Source: Basave and Gutiérrez-Haces, Survey of Mexican multinationals, 2013, IIEc-VCC, and consolidated company reports and websites

Annex I, Figure 2. Mexico: Foreign affiliates of the top 20 multinationals, by region 2012



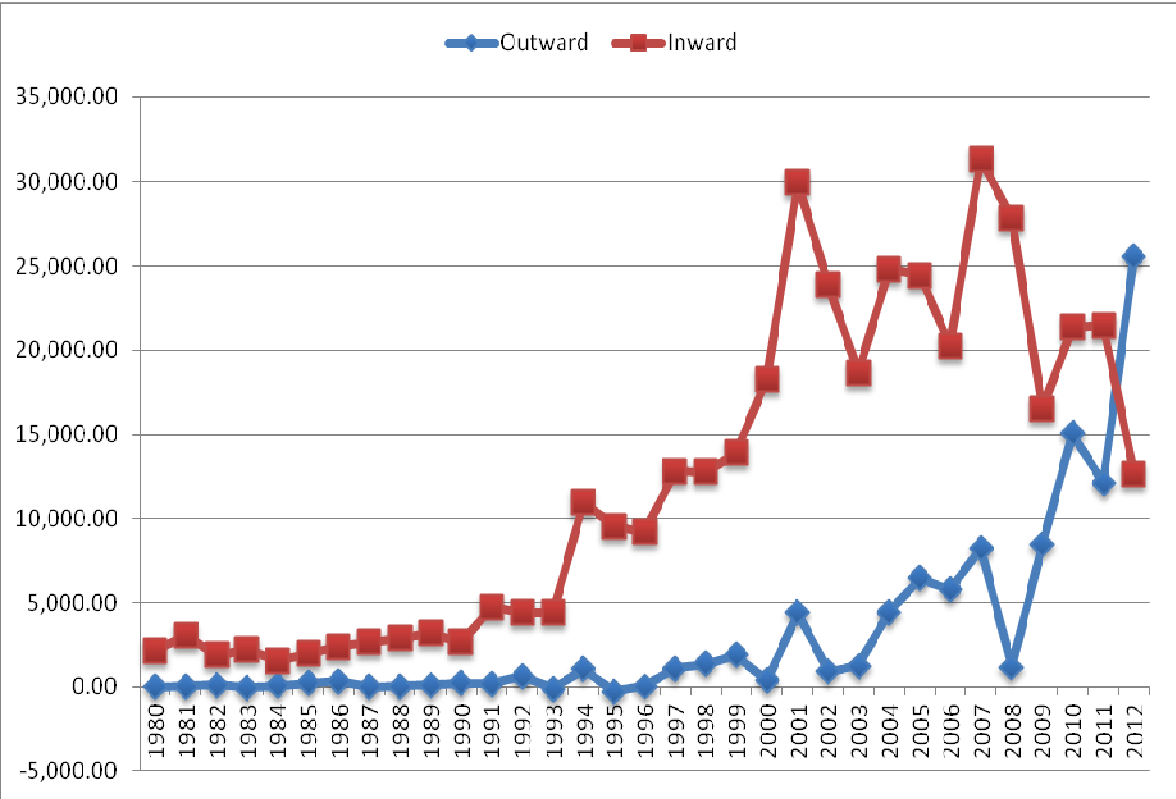
Source: Basave and Gutiérrez-Haces, Survey of Mexican multinational, 2013, IIEc-VCC, and consolidated company reports and websites.

Annex I, Figure 3. Mexico: Headquarter locations of the top 20 multinationals, 2012



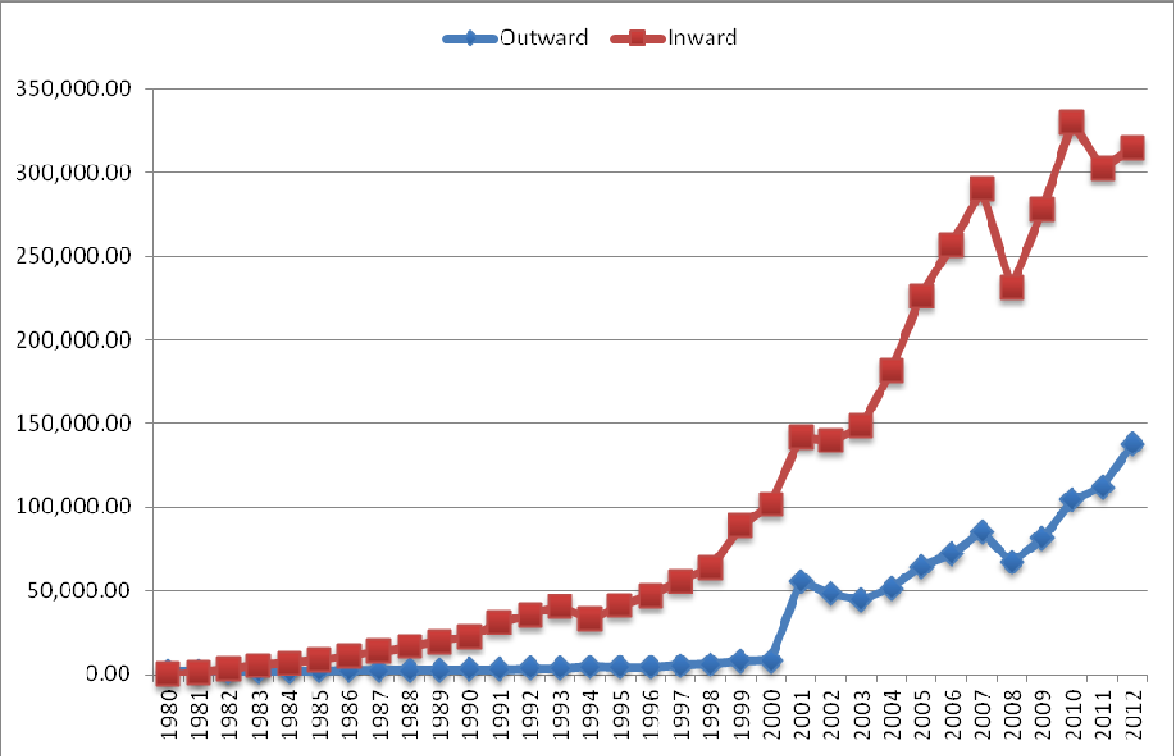
Source: Basave and Gutiérrez-Haces, Survey of Mexican multinationals, 2013, IIEc-VCC, and consolidated company reports and websites.

Annex I, Figure 4. Mexico: Inward and outward FDI flows, 1980-2012 (US\$ million)



Source: United Nations Conference on Trade and Development (UNCTAD), FDI STAT On-line database, (Geneva: United Nations Conference on Trade and Development), <http://unctadstat.unctad.org>, accessed September 26, 2013.

Annex I, Figure 5. Mexico: Inward and outward FDI stock, 1980-2012 (US\$ million)



Source: United Nations Conference on Trade and Development (UNCTAD), FDI STAT On-line database, (Geneva: United Nations Conference on Trade and Development), <http://unctadstat.unctad.org>, accessed September 26, 2013.