

## INDUSTRY FINANCIAL RATIOS IN MEXICO

	Average number of companies	Acid rate = (current asset - inventory) / current liabilities														Average	Average	Average	
	94 - 07	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	94 - 07	94-00	01-07	
Total market	115	1.0	0.8	0.9	1.0	1.0	1.1	0.8	0.9	0.9	0.9	1.0	1.0	1.2	1.1	1.0	0.9	1.0	
Food	12	0.9	0.8	1.0	1.9	1.5	1.3	1.2	1.0	1.1	1.4	1.5	1.6	1.3	1.2	1.3	1.2	1.3	
Autoparts	3	1.0	1.3	0.8	0.7	0.5	0.9	0.5	0.4	0.4	0.4	0.3	0.5	0.5	0.0	0.6	0.8	0.4	
Beverages	8	1.0	1.0	0.8	1.0	1.0	1.1	1.4	1.6	2.0	1.2	1.1	1.2	1.3	1.2	1.2	1.0	1.4	
Consumer goods	5	0.5	1.3	2.1	1.0	1.1	1.3	1.1	0.9	0.6	1.0	1.0	1.0	1.1	1.5	1.1	1.2	1.0	
Cement	6	1.5	1.2	1.3	1.5	1.2	0.8	0.4	0.9	0.6	0.7	0.7	0.9	1.0	0.6	0.9	1.1	0.8	
Supermarkets	4	0.4	0.5	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	
Department stores	4	1.4	0.9	0.9	1.0	1.1	1.4	1.4	1.5	1.8	2.2	1.8	2.0	1.4	1.4	1.4	1.2	1.7	
Specialty retailers	13	0.7	0.7	1.0	0.8	0.7	0.8	0.6	0.8	0.7	0.8	0.9	1.0	0.5	0.7	0.8	0.8	0.8	
Communication & transportation	12	1.7	1.3	1.5	1.4	1.5	1.6	0.7	0.9	1.0	0.9	1.0	0.9	1.1	1.0	1.2	1.4	1.0	
Media	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.1	4.0	N/A	N/A	4.0
Fixed line telecommunication	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.1	1.0	N/A	N/A	1.0
Wireless telecommunication	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.8	0.5	N/A	N/A	0.7
Transportation and others	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.3	3.5	N/A	N/A	2.4
Construction	8	1.2	0.9	0.9	1.2	0.9	0.8	0.6	1.0	1.1	1.2	1.3	1.9	1.9	1.9	1.2	0.9	1.5	
Conglomerates	10	0.8	0.6	0.6	0.7	0.7	0.8	0.7	0.7	0.8	1.0	1.1	1.5	1.2	1.3	0.9	0.7	1.1	
Hotels and restaurants	5	0.6	0.2	0.1	0.2	0.4	1.0	0.6	0.6	0.7	0.8	0.8	1.0	1.0	1.0	0.6	0.4	0.8	
Mining	3	1.1	2.7	3.9	1.7	3.1	1.4	0.7	0.6	0.6	1.1	1.4	1.5	1.7	2.1	1.7	2.1	1.3	
Paper and cellulose	3	1.1	1.0	1.9	2.3	1.4	1.7	1.1	1.3	0.6	0.6	1.4	1.4	N/A	N/A	1.3	1.5	N/A	
Chemical	4	1.1	1.3	1.4	1.2	0.9	0.6	0.5	0.7	0.3	0.4	1.2	1.3	1.0	0.9	0.9	1.0	0.8	
Steel	4	0.6	0.4	0.5	0.9	0.7	1.0	1.0	0.7	1.0	1.4	1.5	1.6	1.4	3.2	1.1	0.7	1.5	
Textile	3	0.4	0.6	0.5	0.6	0.8	0.6	0.8	0.4	1.1	1.3	1.1	0.7	1.0	0.7	0.8	0.6	0.9	

Prepared by Alberto Calva-Mercado and Acus Consultores, S.C. based on the financial statements of companies registered in the Mexican Stock Exchange. All ratios are based on the December year end figures of the balance sheet and are not based on the average figures. The author is not responsible for any decisions made based on the information or comments here presented, neither for the accuracy of the figures.

## INDUSTRY FINANCIAL RATIOS IN MEXICO

	Average number of companies	Accounts receivable / accounts payable														Average	Average	Average
	94 - 07	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	94 - 07	94-00	01-07
Total market	115	1.7	1.5	1.5	1.4	1.3	1.4	1.3	1.4	1.4	1.5	1.6	1.7	1.2	1.2	1.4	1.4	1.4
Food	12	1.9	2.1	2.1	2.0	1.8	1.8	1.7	1.9	1.7	1.5	1.3	1.4	1.3	1.3	1.7	1.9	1.5
Autoparts	3	1.3	1.6	1.2	1.2	1.4	1.4	1.4	1.2	1.0	0.9	0.7	0.9	0.9	0.1	1.1	1.4	0.8
Beverages	8	1.2	1.1	1.0	1.0	0.9	0.9	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.8	1.0	0.7
Consumer goods	5	2.6	2.1	2.6	2.4	1.4	3.0	2.1	1.8	2.1	2.1	2.2	2.3	1.4	1.8	2.1	2.3	2.0
Cement	6	2.8	2.3	1.8	1.7	1.9	1.5	1.3	1.8	1.3	1.2	1.0	1.2	0.9	1.0	1.5	1.9	1.2
Supermarkets	4	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Department stores	4	3.6	2.6	1.7	1.8	2.0	2.6	3.3	3.2	3.6	3.4	3.2	3.0	3.7	3.4	2.9	2.5	3.4
Specialty retailers	13	0.8	1.0	1.1	0.9	0.7	0.9	0.7	0.7	0.6	0.8	1.0	1.3	0.5	0.6	0.8	0.9	0.8
Communication & transportation	12	2.2	1.7	4.0	4.2	4.0	5.5	5.6	6.5	6.8	6.6	10.6	12.3	1.4	1.2	5.2	3.9	6.5
Media	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.8	3.6	N/A	N/A	4.2
Fixed line telecommunication	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	32.5	20.4	N/A	N/A	26.5
Wireless telecommunication	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	0.4	N/A	N/A	0.4
Transportation and others	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.6	1.9	N/A	N/A	1.3
Construction	8	5.3	3.5	3.1	3.5	1.9	2.9	2.9	2.6	2.8	2.3	2.2	2.2	2.9	2.5	2.9	3.3	2.5
Conglomerates	10	1.8	1.8	1.5	1.4	1.5	1.6	1.2	1.3	1.4	1.5	1.4	1.5	1.6	1.2	1.5	1.5	1.4
Hotels and restaurants	5	5.0	5.6	0.7	0.5	1.0	1.0	1.2	1.1	1.0	1.1	1.3	1.5	1.2	1.8	1.7	2.2	1.3
Mining	3	2.1	2.2	1.3	1.6	1.0	0.8	0.8	0.7	0.7	1.3	1.7	2.1	2.5	1.8	1.5	1.4	1.5
Paper and cellulose	3	1.6	2.3	2.3	2.2	2.5	2.0	2.5	2.2	2.2	2.2	2.2	1.8	N/D	N/D	2.2	2.2	N/A
Chemical	4	2.8	2.4	2.7	2.1	1.9	1.2	1.2	1.5	1.1	1.0	1.1	1.6	1.2	1.1	1.6	2.0	1.2
Steel	4	2.8	1.5	1.5	1.6	1.4	1.9	1.7	1.6	1.6	1.6	1.7	1.9	1.2	1.2	1.7	1.8	1.6
Textile	3	1.9	1.3	1.4	2.2	2.9	1.8	2.2	1.6	1.9	1.8	1.2	1.7	2.2	2.8	1.9	2.0	1.9

Prepared by Alberto Calva-Mercado and Acus Consultores, S.C. based on the financial statements of companies registered in the Mexican Stock Exchange. All ratios are based on the December year end figures of the balance sheet and are not based on the average figures. The author is not responsible for any decisions made based on the information or comments here presented, neither for the accuracy of the figures.

## INDUSTRY FINANCIAL RATIOS IN MEXICO

	Average number of companies	<b>Leverage = total liabilities / total equity</b>														Average	Average	Average	
	94 - 07	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	94 - 07	94-00	01-07	
Total market	115	0.8	0.9	0.8	0.9	0.8	0.8	1.3	1.2	1.3	1.3	1.3	1.2	1.1	1.2	1.1	0.9	1.2	
Food	12	0.8	0.9	0.7	0.4	0.6	1.0	1.1	0.6	0.8	0.6	0.7	0.6	0.6	0.5	0.7	0.8	0.6	
Autoparts	3	1.5	1.8	2.8	3.4	5.2	1.4	2.0	1.9	1.9	1.9	1.9	1.9	1.7	11.5	2.9	2.6	3.2	
Beverages	8	0.4	0.5	0.5	0.5	0.5	0.4	0.6	0.5	0.5	0.8	0.8	0.6	0.6	0.6	0.6	0.5	0.6	
Consumer goods	5	1.8	0.5	0.3	0.5	0.4	0.4	0.6	0.9	1.5	0.6	0.7	0.7	1.3	1.4	0.8	0.7	1.0	
Cement	6	0.8	0.9	0.9	0.8	0.7	0.7	1.0	0.9	1.1	1.2	1.0	1.4	1.0	1.6	1.0	0.8	1.2	
Supermarkets	4	0.6	0.5	0.4	0.5	0.5	0.5	0.7	0.7	0.7	0.7	0.6	0.7	0.7	0.8	0.6	0.5	0.7	
Department stores	4	0.8	1.0	1.2	0.7	0.6	0.5	1.0	0.9	1.1	1.0	1.0	1.0	1.6	1.7	1.0	0.8	1.2	
Specialty retailers	13	0.9	1.1	0.8	1.0	1.1	1.1	1.6	1.8	1.6	1.8	1.9	1.9	2.1	1.2	1.4	1.1	1.8	
Communication & transportation	12	0.7	0.6	0.5	0.7	0.7	0.7	1.6	1.7	1.7	1.5	1.8	1.7	1.7	1.7	1.2	0.8	1.7	
Media	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.5	1.5	N/A	N/A	1.5
Fixed line telecommunication	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.9	2.1	N/A	N/A	2.0
Wireless telecommunication	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.0	1.8	N/A	N/A	1.9
Transportation and others	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	0.2	N/A	N/A	0.3
Construction	8	1.4	1.3	1.2	1.8	1.9	1.4	1.7	1.7	1.5	1.3	1.2	1.3	1.3	1.1	1.4	1.5	1.3	
Conglomerates	10	1.0	1.3	1.4	1.5	1.3	1.1	1.6	1.7	1.5	1.5	1.3	0.9	1.0	1.0	1.3	1.3	1.3	
Hotels and restaurants	5	1.5	4.8	55.7	24.7	1.1	0.5	0.7	0.8	0.9	0.9	0.9	0.9	0.9	1.0	6.8	12.7	0.9	
Mining	3	0.5	0.5	0.4	0.5	0.6	1.0	1.3	1.4	1.7	1.5	1.2	0.8	0.8	0.6	0.9	0.7	1.1	
Paper and cellulose	3	0.7	0.8	0.7	0.6	0.7	0.8	1.2	1.2	1.4	1.8	1.9	1.4	N/A	N/A	1.1	0.8	N/A	
Chemical	4	0.9	0.7	0.6	0.7	1.3	1.3	1.8	1.5	1.8	2.3	1.1	0.9	0.9	1.4	1.2	1.0	1.4	
Steel	4	1.2	1.2	1.0	1.1	1.2	0.8	1.2	1.1	1.2	1.1	0.6	0.5	0.5	0.3	0.9	1.1	0.8	
Textile	3	1.2	1.0	1.2	1.2	0.9	1.5	2.8	3.9	2.2	1.7	1.8	3.8	0.6	4.9	2.1	1.4	2.7	

Prepared by Alberto Calva-Mercado and Acus Consultores, S.C. based on the financial statements of companies registered in the Mexican Stock Exchange. All ratios are based on the December year end figures of the balance sheet and are not based on the average figures. The author is not responsible for any decisions made based on the information or comments here presented, neither for the accuracy of the figures.

## INDUSTRY FINANCIAL RATIOS IN MEXICO

	Average number of companies	<b>Short term liabilities = current liabilities / total liabilities</b>														Average	Average	Average		
	94 - 07	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	94 - 07	94-00	01-07		
Total market	115	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	
Food	12	0.6	0.6	0.5	0.5	0.4	0.5	0.6	0.5	0.4	0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.4	
Autoparts	3	0.3	0.2	0.3	0.3	0.5	0.5	0.7	0.8	0.8	0.8	0.8	0.8	0.7	1.0	0.6	0.4	0.8		
Beverages	8	0.5	0.4	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.4	
Consumer goods	5	0.8	0.7	0.7	0.8	0.8	0.7	0.6	0.7	0.8	0.7	0.7	0.7	0.5	0.3	0.7	0.7	0.7	0.6	
Cement	6	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	
Supermarkets	4	0.8	0.8	0.9	0.9	0.9	0.9	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.7	
Department stores	4	0.6	0.7	0.6	0.7	0.6	0.7	0.5	0.5	0.4	0.4	0.5	0.4	0.7	0.7	0.6	0.6	0.6	0.5	
Specialty retailers	13	0.7	0.9	0.7	0.7	0.7	0.8	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	
Communication & transportation	12	0.3	0.4	0.4	0.4	0.4	0.4	0.6	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Media	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.2	N/A	N/A	N/A	0.2
Fixed line telecommunication	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	0.3	N/A	N/A	N/A	0.3
Wireless telecommunication	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.5	0.5	N/A	N/A	N/A	0.5
Transportation and others	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4	0.2	N/A	N/A	N/A	0.3
Construction	8	0.5	0.4	0.4	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.4	0.5	0.5	0.6	0.6	0.6	0.5	
Conglomerates	10	0.5	0.5	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.4	
Hotels and restaurants	5	0.3	0.6	0.8	0.7	0.5	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.3	0.3	
Mining	3	0.5	0.4	0.3	0.4	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3	
Paper and cellulose	3	0.4	0.5	0.3	0.3	0.4	0.3	0.4	0.3	0.6	0.5	0.2	0.3	N/A	N/A	0.4	0.4	N/A	N/A	
Chemical	4	0.5	0.5	0.5	0.6	0.4	0.5	0.6	0.5	0.8	0.9	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	
Steel	4	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.4	0.5	0.5	0.4	0.4	0.4	0.4	
Textile	3	0.8	0.8	0.8	0.6	0.6	0.6	0.4	0.6	0.3	0.3	0.3	0.3	0.5	0.9	0.5	0.7	0.4	0.4	

Prepared by Alberto Calva-Mercado and Acus Consultores, S.C. based on the financial statements of companies registered in the Mexican Stock Exchange. All ratios are based on the December year end figures of the balance sheet and are not based on the average figures. The author is not responsible for any decisions made based on the information or comments here presented, neither for the accuracy of the figures.

## INDUSTRY FINANCIAL RATIOS IN MEXICO

	Average number of companies	Days sale or days accounts receivable = (accounts receivable * 360 / net sale)														Average	Average	Average
	94 - 07	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	94 - 07	94-00	01-07
Total market	115	59	49	46	49	46	45	41	43	40	41	44	43	47	45	46	48	44
Food	12	40	36	28	30	34	31	28	32	34	28	28	28	30	29	31	32	30
Autoparts	3	61	55	47	57	51	41	73	54	61	53	44	43	46	66	54	55	53
Beverages	8	25	21	20	21	20	20	18	17	15	16	15	16	18	20	19	21	17
Consumer goods	5	99	142	127	80	128	127	83	84	103	99	102	105	67	61	100	112	88
Cement	6	58	50	42	41	42	40	42	35	28	29	24	39	30	35	38	45	31
Supermarkets	4	4	4	5	3	3	4	5	5	4	4	3	3	4	4	4	4	4
Department stores	4	153	151	110	110	108	104	116	119	133	137	149	151	167	165	134	122	146
Specialty retailers	13	34	48	51	43	37	48	32	42	31	40	50	60	24	39	41	42	41
Communication & transportation	12	65	56	67	64	66	57	58	60	54	52	55	46	54	49	57	62	53
Media	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	139	134	N/A	N/A	136
Fixed line telecommunication	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	60	50	N/A	N/A	55
Wireless telecommunication	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	32	32	N/A	N/A	32
Transportation and others	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22	47	N/A	N/A	35
Construction	8	111	158	121	183	113	105	118	114	111	113	130	128	168	165	131	130	133
Conglomerates	10	55	51	46	50	53	56	42	49	49	53	55	53	55	53	51	50	52
Hotels and restaurants	5	83	106	73	46	49	28	29	28	31	39	41	40	35	50	48	59	38
Mining	3	80	43	35	37	34	65	37	34	33	42	46	34	39	28	42	48	37
Paper and cellulose	3	75	65	68	68	71	74	71	77	79	83	74	72	N/A	N/A	73	70	N/A
Chemical	4	104	70	72	71	68	71	64	74	76	73	74	74	71	73	74	74	73
Steel	4	124	54	52	58	54	63	62	61	65	57	56	72	38	40	61	67	56
Textile	3	125	88	83	83	90	119	120	109	93	91	67	68	77	27	88	101	76

Prepared by Alberto Calva-Mercado and Acus Consultores, S.C. based on the financial statements of companies registered in the Mexican Stock Exchange. All ratios are based on the December year end figures of the balance sheet and are not based on the average figures. The author is not responsible for any decisions made based on the information or comments here presented, neither for the accuracy of the figures.

## INDUSTRY FINANCIAL RATIOS IN MEXICO

	Average number of companies	Days inventory = (inventory * 360 / cost of sales)														Average	Average	Average
	94 - 07	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	94 - 07	94-00	01-07
Total market	115	93	83	74	78	76	71	67	66	63	59	63	56	58	61	69	77	61
Food	12	104	88	74	76	86	67	59	86	85	72	57	55	53	62	73	79	67
Autoparts	3	184	182	150	154	119	61	114	95	102	101	129	93	114	11	115	138	92
Beverages	8	102	77	79	78	74	74	73	73	74	66	61	53	51	55	71	79	62
Consumer goods	5	150	227	193	96	214	198	124	99	125	169	156	172	57	53	145	172	119
Cement	6	73	74	69	63	60	78	78	64	69	56	56	46	42	50	63	71	55
Supermarkets	4	53	47	51	61	53	57	52	52	55	49	50	47	49	48	52	53	50
Department stores	4	110	101	109	123	106	84	92	75	84	83	86	85	83	84	93	104	83
Specialty retailers	13	80	90	79	85	84	79	75	83	78	81	83	78	70	83	81	82	79
Communication & transportation	12	155	145	55	65	68	36	33	36	27	26	33	28	29	30	55	80	30
Media	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	69	66	N/A	N/A	67
Fixed line telecommunication	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7	11	N/A	N/A	9
Wireless telecommunication	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	50	43	N/A	N/A	46
Transportation and others	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	61	7	N/A	N/A	34
Construction	8	52	79	88	89	68	87	111	144	162	173	228	196	183	225	135	82	187
Conglomerates	10	97	82	74	77	79	84	79	76	78	73	82	71	70	72	78	82	74
Hotels and restaurants	5	451	386	130	103	85	70	58	72	72	65	60	53	55	50	122	183	61
Mining	3	164	116	115	111	108	155	88	79	86	92	88	77	81	89	104	123	85
Paper and cellulose	3	68	55	60	59	52	65	59	55	53	57	50	51	N/A	N/A	57	60	N/A
Chemical	4	45	42	40	41	44	47	42	46	41	39	34	46	48	57	44	43	44
Steel	4	117	110	109	112	122	115	112	102	101	79	115	135	101	97	109	114	104
Textile	3	121	83	94	125	133	118	101	86	64	71	73	82	84	38	91	111	71

Prepared by Alberto Calva-Mercado and Acus Consultores, S.C. based on the financial statements of companies registered in the Mexican Stock Exchange. All ratios are based on the December year end figures of the balance sheet and are not based on the average figures. The author is not responsible for any decisions made based on the information or comments here presented, neither for the accuracy of the figures.

## INDUSTRY FINANCIAL RATIOS IN MEXICO

	Average number of companies	<b>Fixed assets turnover = (net sales / net fixed assets)</b>														Average	Average	Average
	94 - 07	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	94 - 07	94-00	01-07
Total market	115	0.93	0.97	1.06	1.13	1.17	1.21	1.33	1.28	1.28	1.37	1.55	1.69	1.78	1.71	1.32	1.12	1.52
Food	12	1.50	1.65	2.08	1.70	1.64	1.82	2.05	1.86	1.96	2.11	2.29	2.30	2.38	2.52	1.99	1.78	2.20
Autoparts	3	1.74	2.02	2.70	2.84	3.56	3.58	1.39	1.67	1.78	1.99	2.46	3.07	3.94	0.15	2.35	2.55	2.15
Beverages	8	1.06	1.15	1.18	1.26	1.30	1.41	1.52	1.53	1.57	1.63	1.79	1.92	2.01	2.23	1.54	1.27	1.81
Consumer goods	5	1.58	1.21	1.28	2.05	1.30	1.23	1.15	1.51	1.25	1.33	1.42	1.53	1.50	1.48	1.42	1.40	1.43
Cement	6	0.55	0.48	0.55	0.60	0.71	0.73	0.68	0.80	0.76	0.79	0.86	0.99	1.06	0.91	0.75	0.62	0.88
Supermarkets	4	2.13	2.15	2.17	2.01	2.28	2.29	2.38	2.45	2.47	2.49	2.53	2.51	2.58	2.41	2.35	2.20	2.49
Department stores	4	1.54	1.05	1.07	1.21	1.33	1.52	1.67	1.72	1.77	1.87	2.05	2.07	3.01	2.61	1.75	1.34	2.16
Specialty retailers	13	3.27	3.84	4.48	4.75	5.29	3.93	5.51	4.34	5.79	5.79	5.56	5.59	12.15	8.83	5.65	4.44	6.87
Communication & transportation	12	0.67	0.67	0.70	0.90	0.95	0.99	0.98	1.03	0.98	1.07	1.22	1.37	1.32	1.37	1.02	0.84	1.19
Media	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.90	1.53	N/A	N/A	1.72
Fixed line telecommunication	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.09	1.10	N/A	N/A	1.09
Wireless telecommunication	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.67	1.85	N/A	N/A	1.76
Transportation and others	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.65	0.87	N/A	N/A	1.26
Construction	8	2.71	1.56	2.08	2.29	2.53	2.75	2.50	4.97	6.07	5.69	8.72	7.86	8.28	8.71	4.77	2.35	7.19
Conglomerates	10	0.96	1.06	1.16	1.21	1.14	1.20	1.52	1.31	1.31	1.51	1.79	2.16	2.11	2.03	1.46	1.18	1.75
Hotels and restaurants	5	0.48	0.33	0.30	0.38	0.42	0.44	0.50	0.61	0.65	0.70	0.78	0.89	0.93	1.24	0.62	0.41	0.83
Mining	3	0.40	0.87	0.76	0.57	0.59	0.42	0.66	0.56	0.50	0.55	0.84	1.12	1.38	1.48	0.76	0.61	0.92
Paper and cellulose	3	0.73	0.84	0.75	0.81	0.81	0.88	0.94	0.84	0.82	0.83	0.97	1.09	N/A	N/A	0.86	0.82	N/A
Chemical	4	0.90	1.40	1.39	1.38	1.17	0.92	1.02	1.02	0.92	1.07	1.36	1.51	2.28	2.17	1.32	1.17	1.47
Steel	4	0.43	0.54	0.69	0.72	0.66	0.68	0.74	0.67	0.64	0.75	1.19	1.84	2.64	2.90	1.08	0.64	1.52
Textile	3	0.55	0.94	1.12	1.06	1.21	0.84	0.90	0.86	0.87	0.81	0.91	0.90	0.93	3.68	1.11	0.95	1.28

Prepared by Alberto Calva-Mercado and Acus Consultores, S.C. based on the financial statements of companies registered in the Mexican Stock Exchange. All ratios are based on the December year end figures of the balance sheet and are not based on the average figures. The author is not responsible for any decisions made based on the information or comments here presented, neither for the accuracy of the figures.

## INDUSTRY FINANCIAL RATIOS IN MEXICO

	Average number of companies	Total assets turnover = (net sales / total assets)														Average	Average	Average
	94 - 07	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	94 - 07	94-00	01-07
Total market	115	0.53	0.56	0.61	0.63	0.65	0.66	0.71	0.74	0.73	0.72	0.75	0.81	0.82	0.77	0.69	0.62	0.76
Food	12	0.81	0.90	1.11	0.84	0.82	0.72	0.76	0.97	0.95	1.11	1.19	1.18	1.19	1.25	0.99	0.85	1.12
Autoparts	3	0.60	0.60	0.77	0.78	0.97	1.24	0.75	0.87	0.90	1.01	1.09	1.19	1.19	0.14	0.86	0.81	0.91
Beverages	8	0.70	0.78	0.77	0.79	0.84	0.88	0.92	0.89	0.85	0.71	0.75	0.79	0.82	0.85	0.81	0.81	0.81
Consumer goods	5	0.67	0.53	0.57	0.89	0.59	0.60	0.57	0.75	0.63	0.65	0.66	0.69	0.89	0.91	0.68	0.63	0.74
Cement	6	0.32	0.30	0.34	0.37	0.42	0.44	0.40	0.45	0.44	0.46	0.48	0.57	0.61	0.44	0.43	0.37	0.49
Supermarkets	4	1.39	1.40	1.33	1.26	1.46	1.44	1.51	1.59	1.58	1.59	1.63	1.65	1.68	1.46	1.50	1.40	1.60
Department stores	4	0.67	0.52	0.57	0.66	0.73	0.84	0.87	0.89	0.85	0.86	0.89	0.87	0.75	0.66	0.76	0.69	0.82
Specialty retailers	13	1.46	1.43	1.48	1.51	1.59	1.35	1.65	1.50	1.73	1.60	1.41	1.31	2.25	1.86	1.58	1.50	1.67
Communication & transportation	12	0.44	0.46	0.44	0.47	0.48	0.53	0.53	0.59	0.57	0.57	0.59	0.69	0.64	0.68	0.55	0.48	0.62
Media	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.46	0.42	N/D	N/D	0.44
Fixed line telecommunication	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.64	0.67	N/D	N/D	0.65
Wireless telecommunication	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.72	0.88	N/D	N/D	0.80
Transportation and others	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.44	0.19	N/D	N/D	0.32
Construction	8	0.45	0.27	0.31	0.37	0.48	0.52	0.46	0.58	0.63	0.65	0.67	0.59	0.62	0.58	0.51	0.41	0.62
Conglomerates	10	0.53	0.57	0.68	0.71	0.67	0.69	0.83	0.76	0.76	0.75	0.81	0.94	0.94	0.87	0.75	0.67	0.83
Hotels and restaurants	5	0.20	0.15	0.15	0.24	0.27	0.35	0.41	0.47	0.48	0.50	0.57	0.60	0.63	0.64	0.41	0.25	0.56
Mining	3	0.27	0.49	0.46	0.37	0.38	0.27	0.44	0.39	0.34	0.36	0.51	0.64	0.70	0.74	0.45	0.38	0.53
Paper and cellulose	3	0.51	0.58	0.53	0.56	0.58	0.57	0.62	0.58	0.58	0.58	0.67	0.76	N/A	N/A	0.59	0.56	N/A
Chemical	4	0.58	0.82	0.85	0.84	0.73	0.61	0.67	0.65	0.63	0.65	0.78	0.69	1.00	0.85	0.74	0.73	0.75
Steel	4	0.31	0.41	0.51	0.50	0.44	0.45	0.47	0.45	0.44	0.51	0.72	0.86	1.21	1.00	0.59	0.44	0.74
Textile	3	0.39	0.56	0.64	0.62	0.64	0.50	0.55	0.54	0.59	0.55	0.63	0.62	0.61	0.70	0.58	0.56	0.60

Prepared by Alberto Calva-Mercado and Acus Consultores, S.C. based on the financial statements of companies registered in the Mexican Stock Exchange. All ratios are based on the December year end figures of the balance sheet and are not based on the average figures. The author is not responsible for any decisions made based on the information or comments here presented, neither for the accuracy of the figures.



## INDUSTRY FINANCIAL RATIOS IN MEXICO

	Average number of companies	Capital employed turnover = (net sales / capital employed)														Average	Average	Average
	94 - 07	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	94 - 07	94-00	01-07
Total market	115	0.70	0.71	0.77	0.81	0.83	0.89	0.98	0.99	0.97	0.94	1.02	1.15	1.17	1.07	0.93	0.81	1.04
Food	12	1.02	1.12	1.41	1.15	1.03	1.09	1.21	1.16	1.15	1.34	1.53	1.52	1.61	1.66	1.29	1.15	1.42
Autoparts	3	0.76	0.73	0.97	0.99	1.30	1.60	1.03	1.26	1.33	1.49	1.76	2.29	2.24	0.63	1.31	1.05	1.57
Beverages	8	0.91	0.97	1.00	0.99	1.06	1.16	1.27	1.28	1.32	0.93	0.98	1.02	1.07	1.15	1.08	1.05	1.11
Consumer goods	5	0.87	0.70	0.68	1.12	0.76	0.73	0.74	1.03	1.22	0.81	0.80	0.86	1.41	1.35	0.93	0.80	1.07
Cement	6	0.38	0.34	0.39	0.41	0.48	0.51	0.46	0.54	0.52	0.55	0.56	0.68	0.76	0.53	0.51	0.43	0.59
Supermarkets	4	2.22	2.19	2.18	2.18	2.51	2.53	2.71	2.70	2.57	2.67	2.68	2.83	2.85	2.40	2.52	2.36	2.67
Department stores	4	0.82	0.68	0.79	0.89	0.96	1.06	1.07	1.11	1.05	1.10	1.17	1.17	1.25	1.13	1.02	0.90	1.14
Specialty retailers	13	2.12	2.02	2.07	2.12	2.48	2.03	2.49	2.38	2.97	2.74	2.45	2.43	4.22	3.68	2.59	2.19	2.98
Communication & transportation	12	0.59	0.60	0.55	0.59	0.62	0.74	0.77	0.83	0.75	0.74	0.84	1.01	0.91	0.94	0.75	0.64	0.86
Media	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.65	0.63	N/A	N/A	0.64
Fixed line telecommunication	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.84	0.85	N/A	N/A	0.85
Wireless telecommunication	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.24	1.37	N/A	N/A	1.30
Transportation and others	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.55	0.22	N/A	N/A	0.39
Construction	8	0.61	0.33	0.39	0.50	0.76	0.73	0.71	1.05	1.06	1.06	1.03	0.91	0.97	0.87	0.78	0.58	0.99
Conglomerates	10	0.69	0.72	0.85	0.91	0.86	0.89	1.08	0.97	0.98	0.95	1.07	1.39	1.38	1.33	1.01	0.86	1.15
Hotels and restaurants	5	0.23	0.16	0.18	0.33	0.32	0.40	0.46	0.52	0.54	0.58	0.66	0.70	0.75	0.79	0.47	0.30	0.65
Mining	3	0.33	0.74	0.65	0.48	0.51	0.32	0.53	0.45	0.42	0.43	0.65	0.88	1.08	1.07	0.61	0.51	0.71
Paper and cellulose	3	0.69	0.73	0.66	0.70	0.71	0.72	0.79	0.73	0.72	0.74	0.86	0.99	N/A	N/A	0.75	0.71	N/A
Chemical	4	0.72	1.07	1.05	1.08	0.89	0.75	0.84	0.81	0.79	0.90	1.01	0.86	1.41	1.23	0.96	0.91	1.00
Steel	4	0.41	0.49	0.60	0.61	0.52	0.51	0.55	0.53	0.51	0.60	0.87	1.07	1.65	1.68	0.76	0.53	0.99
Textile	3	0.53	0.64	0.84	0.77	0.73	0.58	0.65	0.67	0.70	0.64	0.76	0.75	0.72	2.05	0.79	0.68	0.90

Prepared by Alberto Calva-Mercado and Acus Consultores, S.C. based on the financial statements of companies registered in the Mexican Stock Exchange. All ratios are based on the December year end figures of the balance sheet and are not based on the average figures. The author is not responsible for any decisions made based on the information or comments here presented, neither for the accuracy of the figures.

## INDUSTRY FINANCIAL RATIOS IN MEXICO

	Average number of companies	Operating sales margin = operating income / net sales														Average	Average	Average
	94 - 07	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	94 - 07	94-00	01-07
Total market	115	14.2%	14.6%	14.7%	14.7%	15.1%	16.8%	15.4%	15.9%	15.5%	15.1%	16.0%	16.1%	16.8%	17.8%	15.6%	15.1%	16.2%
Food	12	11.1%	9.8%	9.8%	9.5%	9.4%	6.7%	4.4%	7.2%	8.2%	6.6%	7.5%	9.5%	8.8%	8.1%	8.3%	8.7%	8.0%
Autoparts	3	-0.9%	1.1%	5.2%	5.6%	6.6%	3.0%	4.4%	3.1%	2.6%	4.0%	7.1%	8.5%	9.3%	-8.8%	3.6%	3.6%	3.7%
Beverages	8	13.5%	10.2%	12.1%	15.7%	15.6%	16.5%	17.9%	18.7%	20.4%	18.6%	17.9%	17.9%	17.4%	17.7%	16.4%	14.5%	18.4%
Consumer goods	5	8.1%	20.9%	16.9%	7.5%	5.9%	10.9%	-4.2%	-0.1%	6.1%	7.7%	6.9%	8.5%	27.2%	25.2%	10.5%	9.4%	11.7%
Cement	6	25.2%	22.6%	24.1%	22.6%	26.9%	29.4%	29.4%	24.2%	21.8%	22.2%	22.7%	17.0%	16.8%	14.8%	22.8%	25.7%	19.9%
Supermarkets	4	4.3%	3.2%	4.1%	4.4%	4.2%	5.0%	5.0%	5.1%	4.9%	5.3%	6.0%	6.4%	7.0%	7.7%	5.2%	4.3%	6.0%
Department stores	4	1.9%	-10.9%	-5.4%	5.7%	10.4%	11.8%	12.1%	12.9%	12.8%	12.5%	12.5%	11.4%	12.5%	12.0%	8.0%	3.6%	12.4%
Specialty retailers	13	6.3%	9.0%	6.8%	6.1%	5.9%	7.4%	5.3%	7.0%	5.0%	4.8%	5.4%	6.3%	0.2%	4.1%	5.7%	6.7%	4.7%
Communication & transportation	12	28.4%	23.6%	28.0%	25.2%	26.1%	32.0%	30.7%	30.3%	26.9%	25.2%	22.8%	22.7%	25.5%	28.7%	26.9%	27.7%	26.0%
Media	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	36.5%	34.6%	N/A	N/A	35.5%
Fixed line telecommunication	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	27.4%	29.4%	N/A	N/A	28.4%
Wireless telecommunication	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.0%	26.7%	N/A	N/A	24.9%
Transportation and others	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.8%	32.6%	N/A	N/A	19.7%
Construction	8	16.5%	7.8%	6.3%	6.8%	7.2%	1.3%	2.7%	1.7%	10.6%	10.8%	15.1%	16.5%	16.6%	15.6%	9.7%	6.9%	12.4%
Conglomerates	10	12.1%	14.2%	14.4%	14.9%	15.8%	15.0%	10.4%	10.6%	10.2%	9.3%	9.4%	9.3%	9.8%	8.2%	11.7%	13.8%	9.5%
Hotels and restaurants	5	19.4%	0.5%	-42.2%	0.2%	11.0%	15.7%	12.9%	13.4%	10.6%	10.6%	12.2%	14.6%	11.9%	12.8%	7.4%	2.5%	12.3%
Mining	3	17.7%	38.2%	28.1%	21.4%	16.4%	7.3%	12.7%	0.4%	5.2%	10.9%	31.7%	36.6%	41.2%	40.2%	22.0%	20.2%	23.8%
Paper and cellulose	3	20.4%	25.4%	27.4%	25.9%	26.5%	28.7%	27.5%	23.1%	22.3%	20.0%	18.8%	19.0%	N/A	N/A	23.8%	26.0%	N/A
Chemical	4	8.9%	17.9%	17.1%	15.1%	12.8%	4.6%	2.6%	1.0%	-3.6%	-0.8%	2.1%	7.9%	13.8%	13.3%	8.0%	11.3%	4.8%
Steel	4	5.3%	19.3%	19.3%	18.3%	17.7%	14.7%	12.4%	10.0%	7.5%	7.8%	28.4%	12.1%	12.1%	9.9%	13.9%	15.3%	12.6%
Textile	3	0.4%	8.9%	12.0%	11.5%	14.8%	4.4%	5.9%	-1.6%	9.7%	5.2%	0.8%	-6.9%	-0.1%	2.6%	4.8%	8.3%	1.4%

Prepared by Alberto Calva-Mercado and Acus Consultores, S.C. based on the financial statements of companies registered in the Mexican Stock Exchange. All ratios are based on the December year end figures of the balance sheet and are not based on the average figures. The author is not responsible for any decisions made based on the information or comments here presented, neither for the accuracy of the figures.

## INDUSTRY FINANCIAL RATIOS IN MEXICO

	Average number of companies	Ebitda / net sales														Average	Average	Average
	94 - 07	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	94 - 07	94-00	01-07
Total market	115	19.8%	21.2%	21.3%	21.3%	21.8%	24.7%	22.3%	23.9%	23.4%	23.2%	23.5%	23.0%	23.1%	24.5%	22.6%	21.8%	23.5%
Food	12	14.0%	13.5%	13.6%	14.0%	14.0%	11.4%	10.8%	18.5%	12.9%	12.8%	11.2%	12.9%	12.4%	11.3%	13.1%	13.1%	13.1%
Autoparts	3	1.7%	5.8%	8.7%	10.2%	10.8%	20.1%	8.2%	5.4%	4.4%	6.6%	9.0%	9.8%	10.6%	0.0%	7.9%	9.4%	6.5%
Beverages	8	17.4%	14.6%	17.4%	21.2%	20.8%	22.1%	23.5%	24.0%	26.3%	23.8%	23.0%	22.7%	22.8%	22.7%	21.6%	19.6%	23.6%
Consumer goods	5	11.8%	25.2%	21.3%	12.8%	10.1%	15.3%	1.7%	5.4%	10.8%	11.4%	10.4%	12.0%	32.1%	30.0%	15.0%	14.0%	16.0%
Cement	6	33.8%	34.3%	31.2%	32.9%	35.3%	38.1%	37.6%	34.7%	30.5%	30.9%	30.9%	23.9%	23.4%	22.1%	31.4%	34.7%	28.1%
Supermarkets	4	6.0%	5.4%	6.3%	6.5%	6.1%	7.0%	7.0%	7.0%	6.8%	7.2%	7.9%	8.3%	8.8%	9.6%	7.1%	6.3%	7.9%
Department stores	4	4.4%	-7.1%	-2.2%	9.3%	12.6%	13.9%	14.3%	15.2%	15.0%	14.8%	14.6%	13.4%	14.9%	14.9%	10.6%	6.5%	14.7%
Specialty retailers	13	9.2%	11.0%	8.6%	7.8%	7.6%	9.3%	6.9%	8.9%	6.8%	6.5%	7.3%	8.2%	1.2%	5.2%	7.5%	8.6%	6.3%
Communication & transportation	12	39.2%	38.1%	45.1%	40.4%	42.2%	48.7%	45.6%	44.9%	42.4%	41.2%	37.3%	35.3%	38.3%	41.9%	41.5%	42.7%	40.2%
Media	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	43.4%	42.4%	N/A	N/A	42.9%
Fixed line telecommunication	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	41.6%	43.3%	N/A	N/A	42.5%
Wireless telecommunication	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	35.2%	40.0%	N/A	N/A	37.6%
Transportation and others	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.9%	49.3%	N/A	N/A	32.6%
Construction	8	21.6%	15.6%	13.3%	12.9%	11.9%	7.1%	9.3%	8.9%	14.1%	14.4%	18.3%	19.5%	19.2%	18.3%	14.6%	13.1%	16.1%
Conglomerates	10	17.3%	19.7%	19.6%	20.0%	21.1%	20.4%	14.9%	16.0%	15.7%	14.4%	14.1%	13.1%	13.6%	12.2%	16.6%	19.0%	14.2%
Hotels and restaurants	5	25.0%	8.8%	-33.8%	7.7%	18.2%	23.1%	20.4%	20.6%	18.4%	17.8%	19.4%	21.0%	20.0%	19.5%	14.7%	9.9%	19.5%
Mining	3	26.9%	44.8%	36.1%	30.7%	27.3%	19.3%	16.2%	13.2%	19.1%	23.9%	41.0%	45.3%	47.3%	45.9%	31.2%	28.8%	33.7%
Paper and cellulose	3	25.8%	29.9%	32.6%	32.0%	32.3%	34.7%	32.8%	28.8%	28.9%	26.5%	24.8%	24.7%	N/A	N/A	29.5%	31.4%	N/A
Chemical	4	15.5%	22.7%	22.0%	20.4%	18.5%	12.1%	10.8%	9.1%	12.8%	5.7%	8.6%	11.7%	17.6%	17.8%	14.7%	17.4%	11.9%
Steel	4	13.0%	27.4%	26.9%	24.6%	24.6%	22.3%	19.8%	17.9%	16.0%	15.4%	33.2%	14.7%	14.8%	12.1%	20.2%	22.7%	17.7%
Textile	3	8.4%	14.9%	18.5%	18.5%	21.8%	13.9%	15.1%	8.7%	19.5%	16.7%	10.9%	4.6%	6.5%	5.0%	13.1%	15.9%	10.3%

Prepared by Alberto Calva-Mercado and Acus Consultores, S.C. based on the financial statements of companies registered in the Mexican Stock Exchange. All ratios are based on the December year end figures of the balance sheet and are not based on the average figures. The author is not responsible for any decisions made based on the information or comments here presented, neither for the accuracy of the figures.

## INDUSTRY FINANCIAL RATIOS IN MEXICO

	Average number of companies	<b>Return on investment = operating income / total assets</b>														Average	Average	Average
	94 - 07	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	94 - 07	94-00	01-07
Total market	115	7.6%	8.2%	9.0%	9.3%	9.8%	11.1%	11.0%	11.7%	11.3%	10.8%	12.0%	13.1%	13.8%	13.7%	10.9%	9.4%	12.3%
Food	12	9.0%	8.8%	10.8%	8.0%	7.7%	4.8%	3.4%	6.9%	7.8%	7.3%	8.9%	11.2%	10.4%	10.2%	8.2%	7.5%	9.0%
Autoparts	3	-0.5%	0.7%	4.0%	4.3%	6.4%	3.8%	3.3%	2.7%	2.3%	4.0%	7.8%	10.1%	11.1%	-1.2%	4.2%	3.1%	5.2%
Beverages	8	9.5%	7.9%	9.3%	12.5%	13.0%	14.6%	16.4%	16.7%	17.3%	13.2%	13.4%	14.2%	14.2%	15.0%	13.4%	11.9%	14.9%
Consumer goods	5	5.4%	11.2%	9.6%	6.6%	3.5%	6.5%	-2.4%	0.0%	3.8%	5.0%	4.5%	5.9%	24.2%	22.9%	7.6%	5.8%	9.5%
Cement	6	7.9%	6.8%	8.1%	8.3%	11.3%	12.9%	11.8%	11.0%	9.6%	10.3%	10.9%	9.7%	10.2%	6.6%	9.7%	9.6%	9.8%
Supermarkets	4	5.9%	4.5%	5.4%	5.6%	6.2%	7.3%	7.6%	8.1%	7.7%	8.4%	9.8%	10.5%	11.9%	11.2%	7.9%	6.1%	9.6%
Department stores	4	1.2%	-5.7%	-3.0%	3.8%	7.6%	10.0%	10.5%	11.5%	10.9%	10.8%	11.2%	9.9%	9.3%	7.9%	6.8%	3.5%	10.2%
Specialty retailers	13	9.2%	12.9%	10.0%	9.3%	9.3%	10.0%	8.7%	10.5%	8.7%	7.6%	7.5%	8.2%	0.4%	7.6%	8.6%	9.9%	7.2%
Communication & transportation	12	12.4%	10.8%	12.2%	11.9%	12.5%	16.9%	16.1%	18.0%	15.4%	14.4%	13.5%	15.7%	16.2%	19.6%	14.7%	13.3%	16.1%
Media	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.8%	14.6%	N/A	N/A	15.7%
Fixed line telecommunication	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.5%	19.7%	N/A	N/A	18.6%
Wireless telecommunication	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.6%	23.4%	N/A	N/A	20.0%
Transportation and others	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.0%	6.2%	N/A	N/A	4.6%
Construction	8	7.5%	2.1%	2.0%	2.6%	3.5%	0.7%	1.3%	1.0%	6.6%	7.0%	10.1%	9.8%	10.3%	9.1%	5.2%	2.8%	7.7%
Conglomerates	10	6.4%	8.1%	9.8%	10.7%	10.6%	10.4%	8.7%	8.0%	7.8%	7.0%	7.6%	8.7%	9.1%	7.1%	8.6%	9.2%	7.9%
Hotels and restaurants	5	3.9%	0.1%	-6.5%	0.0%	2.9%	5.5%	5.2%	6.3%	5.1%	5.3%	6.9%	8.7%	7.5%	8.2%	4.2%	1.6%	6.9%
Mining	3	4.8%	18.9%	12.8%	7.9%	6.2%	1.9%	5.5%	0.2%	1.8%	3.9%	16.1%	23.4%	29.1%	29.7%	11.6%	8.3%	14.9%
Paper and cellulose	3	10.5%	14.6%	14.5%	14.6%	15.3%	16.3%	17.2%	13.4%	13.0%	11.6%	12.7%	14.4%	N/A	N/A	14.0%	14.7%	N/A
Chemical	4	5.1%	14.7%	14.5%	12.7%	9.4%	2.8%	1.8%	0.7%	-2.3%	-0.5%	1.6%	5.5%	13.8%	11.3%	6.5%	8.7%	4.3%
Steel	4	1.7%	8.0%	9.8%	9.3%	7.8%	6.6%	5.8%	4.5%	3.3%	4.0%	20.4%	10.4%	14.7%	10.0%	8.3%	7.0%	9.6%
Textile	3	0.1%	5.0%	7.7%	7.2%	9.4%	2.2%	3.3%	-0.8%	5.7%	2.8%	0.5%	-4.3%	-0.1%	1.8%	2.9%	5.0%	0.8%

Prepared by Alberto Calva-Mercado and Acus Consultores, S.C. based on the financial statements of companies registered in the Mexican Stock Exchange. All ratios are based on the December year end figures of the balance sheet and are not based on the average figures. The author is not responsible for any decisions made based on the information or comments here presented, neither for the accuracy of the figures.

## INDUSTRY FINANCIAL RATIOS IN MEXICO

	Average number of companies	<b>Return on capital employed = Nopat / capital employed</b>														Average	Average	Average
	94 - 07	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	94 - 07	94-00	01-07
Total market	115	3.5%	7.5%	8.8%	8.7%	8.1%	10.6%	9.6%	9.4%	9.0%	9.1%	11.3%	14.1%	13.7%	13.6%	9.8%	8.1%	11.4%
Food	12	7.1%	8.4%	10.0%	8.2%	6.5%	4.2%	0.0%	2.2%	5.7%	6.5%	7.5%	9.6%	9.4%	9.3%	6.8%	6.4%	7.2%
Autoparts	3	-0.7%	0.8%	-0.7%	0.3%	8.6%	3.3%	1.5%	1.7%	3.4%	-4.0%	5.4%	14.2%	16.2%	-5.5%	3.2%	1.9%	4.5%
Beverages	8	5.6%	5.7%	8.6%	10.5%	10.1%	12.0%	12.9%	14.3%	15.6%	9.7%	12.4%	11.7%	12.2%	14.7%	11.1%	9.3%	13.0%
Consumer goods	5	7.0%	-17.2%	3.6%	-10.3%	4.5%	-9.9%	-3.1%	-0.1%	7.5%	3.7%	3.6%	3.9%	25.7%	26.4%	3.2%	-3.6%	10.1%
Cement	6	9.0%	5.8%	8.6%	8.3%	10.9%	12.5%	10.7%	11.0%	8.9%	9.3%	10.8%	9.9%	10.4%	6.5%	9.5%	9.4%	9.5%
Supermarkets	4	5.8%	5.9%	7.5%	8.1%	8.7%	10.7%	9.8%	9.4%	8.9%	9.7%	12.7%	12.7%	14.2%	13.3%	9.8%	8.1%	11.6%
Department stores	4	0.5%	-7.4%	-4.2%	4.4%	7.6%	10.7%	7.5%	9.0%	8.4%	8.3%	10.4%	8.8%	11.2%	9.6%	6.1%	2.7%	9.4%
Specialty retailers	13	8.9%	15.8%	11.9%	10.8%	11.7%	12.9%	9.7%	10.4%	9.1%	9.4%	10.3%	11.2%	0.8%	10.2%	10.2%	11.7%	8.8%
Communication & transportation	12	13.7%	11.6%	10.7%	10.0%	9.3%	16.2%	16.0%	14.9%	12.1%	12.6%	12.4%	18.6%	16.3%	19.4%	13.9%	12.5%	15.2%
Media	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.6%	16.6%	N/A	N/A	18.1%
Fixed line telecommunication	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.8%	17.6%	N/A	N/A	16.2%
Wireless telecommunication	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.6%	27.0%	N/A	N/A	24.3%
Transportation and others	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.6%	3.6%	N/A	N/A	3.6%
Construction	8	7.2%	-0.4%	1.8%	1.3%	5.5%	0.9%	1.9%	1.8%	-1.0%	4.2%	10.1%	10.5%	11.5%	7.2%	4.5%	2.6%	6.3%
Conglomerates	10	8.4%	6.9%	9.9%	9.8%	8.6%	9.9%	6.7%	5.9%	6.0%	4.1%	7.9%	9.7%	9.9%	6.3%	7.8%	8.6%	7.1%
Hotels and restaurants	5	4.4%	0.1%	-7.5%	-0.4%	3.5%	5.1%	3.6%	4.4%	2.3%	3.7%	5.1%	6.6%	5.9%	7.5%	3.2%	1.3%	5.1%
Mining	3	5.9%	23.9%	14.3%	8.0%	5.8%	1.9%	0.6%	0.2%	2.2%	-1.2%	12.6%	23.1%	26.6%	29.1%	10.9%	8.6%	13.2%
Paper and cellulose	3	14.0%	13.2%	13.6%	12.8%	11.3%	13.5%	11.8%	11.9%	6.9%	4.5%	10.0%	11.1%	N/A	N/A	11.2%	12.9%	N/A
Chemical	4	6.3%	13.8%	12.1%	12.0%	1.3%	-3.1%	2.2%	0.8%	-2.9%	-0.7%	2.1%	4.4%	12.8%	12.1%	5.2%	6.4%	4.1%
Steel	4	2.2%	7.2%	10.5%	9.5%	1.9%	6.2%	3.8%	-1.3%	3.9%	-0.6%	19.5%	11.9%	15.6%	12.6%	7.3%	5.9%	8.8%
Textile	3	0.2%	5.7%	8.1%	8.0%	8.5%	-1.0%	3.8%	-1.0%	6.8%	3.3%	0.6%	-5.2%	-0.1%	4.6%	3.0%	4.8%	1.3%

Prepared by Alberto Calva-Mercado and Acus Consultores, S.C. based on the financial statements of companies registered in the Mexican Stock Exchange. All ratios are based on the December year end figures of the balance sheet and are not based on the average figures. The author is not responsible for any decisions made based on the information or comments here presented, neither for the accuracy of the figures.

## INDUSTRY FINANCIAL RATIOS IN MEXICO

	Average number of companies	<b>Return on equity = net income / total equity</b>														Average	Average	Average
	94 - 07	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	94 - 07	94-00	01-07
Total market	115	0.3%	7.8%	11.9%	12.6%	7.3%	10.1%	10.0%	9.1%	6.7%	8.0%	14.0%	16.0%	17.2%	18.6%	10.7%	8.6%	12.8%
Food	12	5.1%	13.8%	13.6%	27.1%	4.7%	4.5%	1.7%	1.0%	4.4%	0.9%	6.1%	12.2%	10.9%	10.8%	8.3%	10.1%	6.6%
Autoparts	3	-22.9%	-15.3%	1.9%	3.9%	-27.7%	20.9%	3.1%	0.6%	-9.8%	-1.8%	9.3%	20.7%	24.6%	-54.7%	-3.4%	-5.2%	-1.6%
Beverages	8	0.9%	4.5%	10.0%	10.5%	8.5%	10.4%	10.7%	12.0%	11.3%	8.8%	12.4%	10.9%	11.2%	13.0%	9.6%	7.9%	11.4%
Consumer goods	5	-27.2%	-2.4%	0.7%	5.5%	-12.7%	-2.5%	-17.3%	-38.9%	-35.8%	2.6%	3.4%	1.6%	33.9%	40.7%	-3.5%	-8.0%	1.1%
Cement	6	12.1%	11.8%	19.2%	12.2%	12.8%	15.1%	14.6%	15.0%	9.6%	11.0%	15.8%	19.6%	16.3%	13.8%	14.2%	14.0%	14.4%
Supermarkets	4	6.1%	13.7%	13.3%	13.4%	11.6%	11.9%	11.7%	10.6%	10.2%	10.2%	13.5%	12.9%	14.9%	18.6%	12.3%	11.7%	13.0%
Department stores	4	1.6%	-13.1%	-5.6%	9.0%	9.4%	11.9%	11.9%	13.8%	12.3%	12.6%	15.9%	13.0%	18.6%	18.1%	9.3%	3.6%	14.9%
Specialty retailers	13	3.4%	14.4%	16.7%	10.4%	10.7%	12.2%	11.7%	14.9%	1.8%	13.2%	15.1%	11.9%	-11.5%	9.2%	9.6%	11.4%	7.8%
Communication & transportation	12	5.7%	8.8%	8.5%	16.5%	10.3%	11.0%	15.0%	13.9%	9.4%	13.0%	16.0%	22.3%	25.9%	33.0%	14.9%	10.8%	19.1%
Media	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25.8%	22.9%	N/A	N/A	24.4%
Fixed line telecommunication	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.2%	34.4%	N/A	N/A	27.8%
Wireless telecommunication	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	42.8%	47.3%	N/A	N/A	45.1%
Transportation and others	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.2%	2.5%	N/A	N/A	3.4%
Construction	8	2.5%	-2.3%	5.4%	-43.8%	-7.4%	-8.1%	-11.4%	-32.6%	-2.6%	3.1%	13.7%	12.6%	13.6%	8.4%	-3.5%	-9.3%	2.3%
Conglomerates	10	-4.5%	6.8%	9.0%	15.6%	5.2%	13.0%	7.4%	5.7%	3.8%	0.7%	10.8%	13.7%	9.5%	7.3%	7.4%	7.5%	7.3%
Hotels and restaurants	5	-14.4%	-57.7%	-621.9%	-201.8%	-6.0%	3.6%	3.4%	3.5%	1.0%	1.5%	6.0%	7.6%	6.2%	7.6%	-61.5%	-127.8%	4.8%
Mining	3	-4.7%	20.9%	13.7%	10.0%	4.2%	5.1%	5.4%	-4.3%	-5.2%	-4.8%	15.0%	12.7%	23.8%	25.5%	8.4%	7.8%	9.0%
Paper and cellulose	3	-5.7%	14.0%	23.1%	19.6%	11.9%	20.9%	20.0%	21.7%	-7.7%	-9.5%	15.9%	17.7%	N/A	N/A	11.8%	14.8%	N/A
Chemical	4	-9.3%	15.9%	15.7%	11.3%	2.7%	-1.2%	-14.3%	-2.3%	-30.7%	-32.9%	-23.6%	-10.1%	11.4%	13.2%	-3.9%	3.0%	-10.7%
Steel	4	-22.0%	3.5%	28.4%	15.2%	0.4%	5.5%	3.7%	-5.0%	-0.7%	1.7%	27.3%	11.3%	15.0%	8.5%	6.6%	5.0%	8.3%
Textile	3	-29.8%	-9.9%	15.3%	9.3%	7.5%	-0.8%	-14.2%	-27.9%	-13.1%	1.4%	0.3%	-101.1%	-26.8%	-6.5%	-14.0%	-3.2%	-24.8%

Prepared by Alberto Calva-Mercado and Acus Consultores, S.C. based on the financial statements of companies registered in the Mexican Stock Exchange. All ratios are based on the December year end figures of the balance sheet and are not based on the average figures. The author is not responsible for any decisions made based on the information or comments here presented, neither for the accuracy of the figures.

## INDUSTRY FINANCIAL RATIOS IN MEXICO

	Average number of companies	Investment / annual depreciation														Average	Average	Average	
	94 - 07	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	94 - 07	94-00	01-07	
Total market	115	3.3	2.0	2.1	1.5	2.0	1.7	2.5	1.6	1.5	1.5	1.5	1.6	1.8	2.8	2.0	2.2	1.8	
Food	12	6.1	2.7	1.9	0.9	3.5	2.2	0.3	0.3	1.9	-0.5	0.6	1.9	1.2	1.2	1.7	2.5	0.9	
Autoparts	3	17.6	2.6	-0.4	1.1	0.9	-1.4	4.6	-1.2	0.4	0.5	-0.6	4.3	2.9	0.0	2.2	3.6	0.9	
Beverages	8	4.0	3.9	2.6	2.5	1.9	1.6	1.6	2.3	1.4	4.5	2.7	1.3	1.7	1.6	2.4	2.6	2.2	
Consumer goods	5	14.1	1.5	0.9	0.5	2.1	1.0	1.9	0.1	0.2	-0.9	0.7	0.2	-2.8	2.2	1.6	3.2	0.0	
Cement	6	3.1	3.0	4.8	1.5	2.0	2.1	6.6	1.4	2.6	1.7	2.2	3.6	2.0	10.3	3.4	3.3	3.4	
Supermarkets	4	4.1	2.3	1.6	0.9	2.0	2.4	2.3	2.3	2.1	2.1	2.3	3.2	3.2	4.9	2.5	2.2	2.9	
Department stores	4	3.0	3.1	1.3	-4.0	3.4	2.5	2.4	3.1	3.2	2.7	2.9	3.6	2.1	2.4	2.2	1.7	2.8	
Specialty retailers	13	0.5	2.8	4.6	3.3	2.4	3.0	2.9	2.2	1.0	2.2	1.6	0.4	1.8	3.1	2.3	2.8	1.8	
Communication & transportation	12	2.3	1.0	1.3	1.2	0.8	1.5	3.0	2.0	1.7	1.3	1.6	1.6	1.8	1.7	1.6	1.6	1.7	
Media	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.0	2.6	N/A	N/A	2.8
Fixed line telecommunication	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.6	1.6	N/A	N/A	1.6
Wireless telecommunication	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.9	1.7	N/A	N/A	1.8
Transportation and others	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.5	1.5	N/A	N/A	2.0
Construction	8	8.7	2.9	2.4	-8.3	8.0	0.9	0.7	-2.4	-1.4	0.4	1.0	1.9	2.2	3.3	1.5	2.2	0.7	
Conglomerates	10	3.0	2.5	2.3	2.2	2.7	1.4	1.8	1.0	0.7	1.1	0.2	-0.8	1.6	1.7	1.5	2.3	0.8	
Hotels and restaurants	5	14.3	1.2	2.4	2.5	4.3	0.5	4.7	1.1	0.9	-0.1	1.4	2.5	1.8	1.8	2.8	4.3	1.3	
Mining	3	0.4	1.3	3.0	5.8	1.3	5.4	-2.0	0.7	0.8	0.6	1.3	1.8	1.9	1.7	1.7	2.2	1.3	
Paper and cellulose	3	1.9	3.2	5.7	1.2	1.6	1.3	0.6	1.0	0.9	0.0	0.4	0.6	N/A	N/A	1.5	2.2	N/A	
Chemical	4	0.6	0.2	1.2	1.4	1.7	0.6	0.5	-2.2	0.1	0.0	0.0	-0.8	1.9	7.0	0.9	0.9	0.8	
Steel	4	5.6	2.9	1.8	2.7	2.7	1.1	0.9	1.0	0.1	0.4	1.5	4.1	-0.7	1.3	1.8	2.5	1.1	
Textile	3	5.8	1.5	0.6	3.5	2.3	4.1	0.2	0.5	0.3	0.1	0.2	0.4	-3.9	0.3	1.1	2.6	-0.3	

Prepared by Alberto Calva-Mercado and Acus Consultores, S.C. based on the financial statements of companies registered in the Mexican Stock Exchange. All ratios are based on the December year end figures of the balance sheet and are not based on the average figures. The author is not responsible for any decisions made based on the information or comments here presented, neither for the accuracy of the figures.

## INDUSTRY FINANCIAL RATIOS IN MEXICO

	Average number of companies	Operating expenses / (cost of sales + operating expenses)														Average	Average	Average
	94 - 07	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	94 - 07	94-00	01-07
Total market	115	31%	31%	24%	25%	25%	26%	26%	27%	26%	25%	25%	26%	25%	24%	26%	27%	25%
Food	12	32%	32%	30%	31%	34%	31%	32%	39%	39%	37%	36%	37%	37%	35%	34%	32%	37%
Autoparts	3	15%	17%	15%	15%	15%	17%	19%	20%	22%	21%	18%	15%	15%	19%	17%	16%	18%
Beverages	8	43%	39%	37%	37%	38%	39%	42%	42%	41%	40%	39%	38%	38%	38%	39%	39%	39%
Consumer goods	5	38%	35%	34%	29%	36%	33%	30%	30%	33%	32%	30%	28%	21%	20%	31%	34%	28%
Cement	6	20%	19%	19%	18%	19%	20%	20%	24%	27%	26%	26%	27%	24%	22%	22%	19%	25%
Supermarkets	4	18%	18%	17%	17%	17%	16%	16%	16%	16%	17%	16%	16%	16%	15%	17%	17%	16%
Department stores	4	32%	35%	33%	31%	31%	33%	34%	33%	34%	34%	33%	33%	35%	37%	33%	33%	34%
Specialty retailers	13	22%	21%	19%	17%	18%	18%	19%	19%	19%	20%	22%	23%	16%	14%	19%	19%	19%
Communication & transportation	12	80%	79%	38%	47%	46%	41%	41%	40%	32%	30%	30%	31%	31%	25%	42%	53%	31%
Media	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25%	27%	N/A	N/A	26%
Fixed line telecommunication	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	28%	26%	N/A	N/A	27%
Wireless telecommunication	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26%	24%	N/A	N/A	25%
Transportation and others	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	89%	51%	N/A	N/A	70%
Construction	8	11%	14%	11%	12%	10%	10%	11%	15%	13%	12%	12%	11%	10%	11%	12%	11%	12%
Conglomerates	10	22%	20%	22%	21%	18%	17%	17%	17%	17%	16%	15%	14%	16%	16%	18%	20%	16%
Hotels and restaurants	5	34%	51%	63%	51%	38%	41%	40%	35%	35%	36%	36%	37%	43%	43%	42%	45%	38%
Mining	3	20%	20%	21%	21%	22%	22%	11%	20%	22%	22%	19%	19%	15%	16%	19%	20%	19%
Paper and cellulose	3	19%	16%	16%	14%	14%	13%	14%	13%	14%	15%	15%	15%	N/A	N/A	15%	15%	N/A
Chemical	4	15%	14%	13%	13%	20%	21%	20%	22%	21%	20%	17%	20%	15%	22%	18%	17%	20%
Steel	4	12%	12%	11%	10%	11%	13%	13%	17%	13%	11%	10%	9%	7%	6%	11%	12%	10%
Textile	3	19%	15%	14%	18%	21%	19%	20%	19%	15%	15%	13%	14%	15%	11%	16%	18%	15%

Prepared by Alberto Calva-Mercado and Acus Consultores, S.C. based on the financial statements of companies registered in the Mexican Stock Exchange. All ratios are based on the December year end figures of the balance sheet and are not based on the average figures. The author is not responsible for any decisions made based on the information or comments here presented, neither for the accuracy of the figures.



## INDUSTRY FINANCIAL RATIOS IN MEXICO

	Average number of companies	Annual depreciation / net sales														Average	Average	Average
	94 - 07	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	94 - 07	94-00	01-07
Total market	115	5.6%	6.6%	6.6%	6.6%	6.6%	7.9%	6.9%	8.0%	7.9%	8.1%	7.6%	6.9%	6.3%		7.0%	6.7%	7.5%
Food	12	2.9%	3.7%	3.9%	4.5%	4.6%	4.7%	6.4%	11.3%	4.7%	6.2%	3.7%	3.4%	3.6%	3.1%	4.8%	4.4%	5.2%
Autoparts	3	2.6%	4.7%	3.5%	4.6%	4.2%	17.1%	3.7%	2.3%	1.9%	2.6%	1.9%	1.3%	1.3%	8.8%	4.3%	5.8%	2.8%
Beverages	8	3.9%	4.4%	5.4%	5.5%	5.2%	5.6%	5.6%	5.4%	5.8%	5.2%	5.1%	4.8%	5.4%	5.0%	5.2%	5.1%	5.2%
Consumer goods	5	3.7%	4.3%	4.4%	5.3%	4.2%	4.5%	5.9%	5.4%	4.7%	3.7%	3.5%	3.5%	4.9%	4.7%	4.5%	4.6%	4.4%
Cement	6	8.6%	11.7%	7.1%	10.3%	8.4%	8.7%	8.2%	10.4%	8.7%	8.7%	8.2%	7.0%	6.6%	7.3%	8.6%	9.0%	8.1%
Supermarkets	4	1.7%	2.2%	2.2%	2.1%	1.9%	2.0%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.7%	1.9%	1.9%	2.0%	1.9%
Department stores	4	2.5%	3.8%	3.2%	3.6%	2.3%	2.2%	2.3%	2.2%	2.2%	2.3%	2.1%	2.0%	2.5%	2.9%	2.6%	2.8%	2.3%
Specialty retailers	13	3.0%	2.0%	1.8%	1.7%	1.7%	1.8%	1.7%	1.9%	1.7%	1.7%	2.0%	1.9%	1.0%	1.1%	1.8%	2.0%	1.6%
Communication & transportation	12	10.8%	14.5%	17.1%	15.2%	16.0%	16.7%	15.0%	14.6%	15.5%	16.0%	14.5%	12.6%	12.7%	13.2%	14.6%	15.0%	14.2%
Media	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.9%	7.9%	N/A	N/A	7.4%
Fixed line telecommunication	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.2%	14.0%	N/A	N/A	14.1%
Wireless telecommunication	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.3%	13.3%	N/A	N/A	12.8%
Transportation and others	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.0%	16.7%	N/A	N/A	12.8%
Construction	8	5.0%	7.9%	7.0%	6.1%	4.8%	5.9%	6.6%	7.2%	3.5%	3.6%	3.2%	3.0%	2.6%	2.6%	4.9%	6.2%	3.7%
Conglomerates	10	5.2%	5.6%	5.2%	5.1%	5.2%	5.4%	4.5%	5.4%	5.5%	5.1%	4.6%	3.9%	3.8%	4.0%	4.9%	5.2%	4.6%
Hotels and restaurants	5	5.6%	8.3%	8.4%	7.5%	7.2%	7.4%	7.5%	7.3%	7.8%	7.3%	7.2%	6.4%	8.1%	6.7%	7.3%	7.4%	7.2%
Mining	3	9.2%	6.6%	8.0%	9.3%	10.9%	12.0%	3.5%	12.8%	13.8%	13.1%	9.3%	8.6%	6.0%	5.7%	9.2%	8.5%	9.9%
Paper and cellulose	3	5.4%	4.4%	5.1%	6.1%	5.8%	6.0%	5.3%	5.7%	6.6%	6.6%	6.0%	5.7%	N/A	N/A	5.7%	5.4%	N/A
Chemical	4	6.6%	4.9%	4.9%	5.3%	5.7%	7.5%	8.2%	8.1%	16.4%	6.4%	6.6%	3.8%	3.8%	4.4%	6.6%	6.2%	7.1%
Steel	4	7.6%	8.1%	7.7%	6.3%	6.9%	7.6%	7.4%	8.0%	8.5%	7.5%	4.8%	2.6%	2.6%	2.2%	6.3%	7.4%	5.2%
Textile	3	8.1%	6.0%	6.5%	7.0%	7.0%	9.6%	9.1%	10.3%	9.8%	11.6%	10.1%	11.5%	6.6%	2.4%	8.2%	7.6%	8.9%

Prepared by Alberto Calva-Mercado and Acus Consultores, S.C. based on the financial statements of companies registered in the Mexican Stock Exchange. All ratios are based on the December year end figures of the balance sheet and are not based on the average figures. The author is not responsible for any decisions made based on the information or comments here presented, neither for the accuracy of the figures.

## INDUSTRY FINANCIAL RATIOS IN MEXICO

	Average number of companies	Cash and cash equivalents / total assets														Average	Average	Average
	94 - 07	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	94 - 07	94-00	01-07
Total market	115	7.6%	7.3%	7.3%	8.2%	7.9%	9.6%	8.0%	7.3%	8.5%	7.8%	8.7%	9.4%	10.6%	9.4%	8.4%	8.0%	8.8%
Food	12	7.3%	7.1%	8.5%	16.6%	8.9%	11.9%	12.6%	4.0%	5.6%	5.2%	8.1%	8.6%	9.6%	7.0%	8.7%	10.4%	6.9%
Autoparts	3	6.3%	4.7%	2.7%	2.9%	3.2%	3.6%	4.2%	3.1%	4.4%	2.3%	2.8%	6.7%	7.0%	0.2%	3.9%	3.9%	3.8%
Beverages	8	8.1%	6.8%	7.5%	7.3%	6.7%	8.2%	10.6%	14.9%	21.1%	10.3%	10.7%	10.3%	11.3%	11.3%	10.4%	7.9%	12.8%
Consumer goods	5	3.6%	9.0%	4.9%	2.6%	1.9%	1.7%	5.2%	5.1%	7.7%	1.8%	1.2%	0.5%	7.5%	11.7%	4.6%	4.1%	5.1%
Cement	6	5.5%	4.2%	4.2%	3.5%	3.5%	4.4%	3.1%	4.4%	4.2%	4.4%	3.3%	3.1%	5.6%	2.3%	4.0%	4.0%	3.9%
Supermarkets	4	7.9%	9.9%	12.7%	14.1%	13.6%	13.1%	14.4%	11.3%	9.9%	11.1%	10.6%	11.3%	10.3%	6.7%	11.2%	12.3%	10.2%
Department stores	4	4.4%	6.8%	6.9%	5.2%	3.5%	3.3%	1.8%	2.7%	1.8%	3.1%	1.3%	1.6%	21.2%	25.7%	6.4%	4.6%	8.2%
Specialty retailers	13	7.8%	3.9%	4.2%	4.3%	8.1%	9.2%	4.3%	6.2%	9.8%	11.8%	16.0%	20.3%	6.6%	7.4%	8.6%	6.0%	11.2%
Communication & transportation	12	9.1%	8.5%	9.2%	9.6%	11.1%	14.8%	10.1%	7.8%	9.1%	9.1%	9.8%	8.7%	9.6%	7.5%	9.6%	10.3%	8.8%
Media	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.8%	22.3%	N/A	N/A	20.0%
Fixed line telecommunication	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.1%	6.1%	N/A	N/A	6.1%
Wireless telecommunication	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.8%	3.4%	N/A	N/A	8.1%
Transportation and others	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.7%	9.7%	N/A	N/A	9.2%
Construction	8	13.3%	5.5%	5.4%	10.2%	11.9%	6.4%	7.1%	15.5%	15.5%	15.3%	13.0%	17.7%	16.9%	14.2%	12.0%	8.5%	15.4%
Conglomerates	10	7.7%	7.1%	6.8%	6.6%	6.1%	7.1%	5.8%	5.8%	5.6%	4.4%	5.9%	13.1%	11.7%	12.8%	7.6%	6.7%	8.5%
Hotels and restaurants	5	2.2%	1.4%	2.1%	4.6%	3.8%	4.4%	2.1%	1.8%	2.8%	2.8%	2.7%	3.4%	3.9%	3.1%	2.9%	2.9%	2.9%
Mining	3	10.9%	23.2%	20.0%	14.4%	14.9%	2.8%	2.8%	4.3%	6.1%	6.2%	9.0%	10.8%	16.2%	18.1%	11.4%	12.7%	10.1%
Paper and cellulose	3	5.9%	10.5%	11.2%	11.1%	10.0%	9.1%	7.3%	6.1%	4.7%	5.9%	7.2%	6.3%	N/A	N/A	7.9%	9.3%	N/A
Chemical	4	5.6%	7.4%	3.8%	4.1%	4.7%	4.7%	3.5%	7.0%	2.9%	4.1%	2.9%	2.4%	3.8%	6.3%	4.5%	4.8%	4.2%
Steel	4	3.3%	2.7%	1.7%	3.4%	2.2%	3.8%	4.9%	2.3%	2.5%	4.8%	4.5%	2.8%	8.6%	27.0%	5.3%	3.1%	7.5%
Textile	3	3.1%	2.9%	3.6%	3.7%	2.2%	1.6%	1.2%	2.0%	4.0%	2.5%	4.2%	2.5%	1.3%	0.3%	2.5%	2.6%	2.4%

Prepared by Alberto Calva-Mercado and Acus Consultores, S.C. based on the financial statements of companies registered in the Mexican Stock Exchange. All ratios are based on the December year end figures of the balance sheet and are not based on the average figures. The author is not responsible for any decisions made based on the information or comments here presented, neither for the accuracy of the figures.