

THE AMERICAS

MEXICO

By Joel Millman and Lisa Bransten

Peralta family

Alejo Peralta's \$1-billion-plus (sales) Industrias Unidas, or IUSA, manufactures a wide variety of products, from plumbing fixtures to electrical meters (*FORBES*, Apr. 11). Peralta, 78, and his family also control Iusacell, Mexico's most profitable cellular phone operation. Bell Atlantic recently agreed to invest up to \$1 billion for 42% of Iusacell; last month Iusacell sold a 9% stake in a public offering listed in Mexico City and New York. That valued the Peraltas' remaining 52% at around \$1.5 billion. Alejo Peralta's 42-year-old son Carlos runs Iusacell.

In the U.S. the Peraltas own real estate and Scovill Fasteners, a leading

supplier of fasteners for apparel. Scovill plans to merge with another Peralta company—Gicisa, Mexico's biggest zipper maker. Altogether, the family's holdings are worth around \$2.5 billion.

Martínez Güitrón family

In Guadalajara they operate Mexico's state-of-the-art steel minimill. In plush Puerto Vallarta they preside over a 550-acre resort marina. In Ixtapa, in the state of Guerrero, they own a 430-acre resort hotel.

"They" are the Martínez Güitrón brothers, of Grupo Sidek. Chairman and founder Jorge Martínez Güitrón, 59, began with a steel mill in Guadalajara in 1967. Little brother José, 55, started the family's tourism division. A third brother, Guillermo, 70, serves on the company's board.

With annual sales of \$750 million, fast-growing Grupo Sidek is twentieth among Mexico's top 25 industrial conglomerates, according to *América Economía*, a Latin American trade journal.

The Martínez Güitrón family owns around 40% of Grupo Sidek. Grupo Sidek, in turn, owns about 59% of Grupo Situr (hotels) and 79% of Grupo Simec (steel), which recently built a mill close to the U.S. border at Mexicali. All three companies are traded on the Mexico City bolsa and in the U.S. as American Depositary Receipts.

Like several of Mexico's new billionaires, the Martínez Güitróns were early investors in Banacci, the financial conglomerate that arose from the 1992 privatization of Banco Nacional de México. The family is worth an estimated \$1 billion, some of which it's using to support charitable foundations and the arts in Mexico.

Salinas Pliego family

Thirty-eight-year-old Ricardo Salinas Pliego is on a tear. Salinas (no relation to Mexican President Carlos Salinas de Gortari) heads Grupo Elektra; Mexico's top retailer of household appliances, it was started by his father in 1951.

Determined to get into electronic media, last year Salinas agreed to pay \$645 million for government-owned Televisión Azteca, which broadcasts two networks nationwide. This puts Salinas into competition with fellow billionaire Emilio Azcárraga's Televisa (*FORBES*, June 6). To many, the price seemed beyond Salinas' means. But in June General Electric's NBC announced a joint venture with Azteca to provide programming. The deal also gives NBC an option to buy up to 20% of Azteca for \$240 million. If exercised, that option would value Azteca at nearly twice what Salinas has committed to pay.

Now Salinas, who earned an M.B.A. from Tulane, is preparing a \$300 million public offering of Elektra shares. The offering will reduce his family's Elektra holding to about 82% but raise enough cash to close the deal for Azteca.



Founder
Alejo Peralta
(seated)
and son Carlos
**Alejo Peralta
began with brass
plates for church
candles.
Son Carlos
expanded into
cellular phones.**

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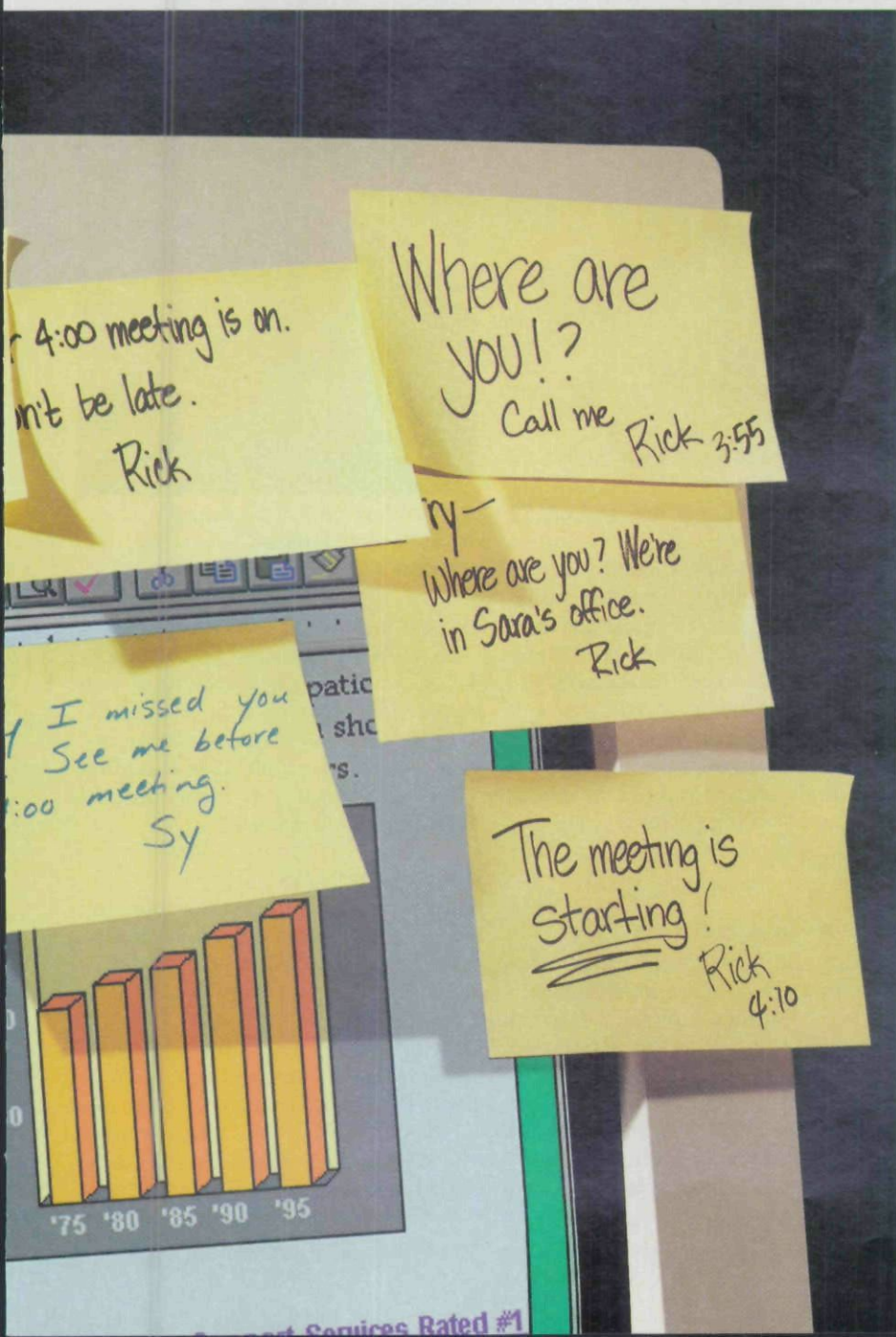
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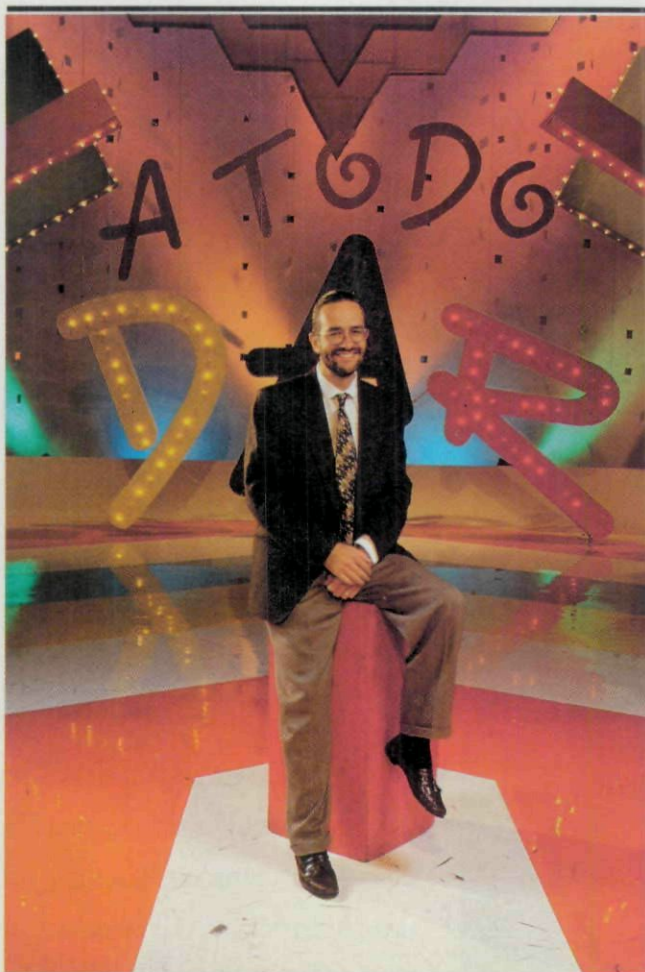
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Ricardo Salinas Pliego of privatized Televisión Azteca. **He started out selling TV sets. Now he's bringing NBC to Mexico.**

The dynamic Salinas clan is worth an estimated \$1.2 billion—and will probably be worth far more as the new Azteca franchise is developed.

Jorge Larrea Ortega

In 1990 Larrea came up with nearly \$500 million for a piece of U.S./Mexican history: La Cananea copper mine, where a bloody 1906 strike—put down by invading vigilantes from Texas—simmered and helped provoke the 1910 Mexican Revolution. The Salinas government's willingness to privatize this moneylosing piece of the national patrimony signaled the start of its reform era.

Larrea, 82, made his original fortune in construction; his Mexico City-based *Compañía Constructora México* is still active. But as the government put Mexico's mines up for sale, Larrea was a ready buyer. His *Grupo Industrial Minera México* is now Mexico's biggest mining company, producing 90% of the country's copper, as well as gold, silver and zinc.

It has joint ventures with Asarco of the U.S. and Belgium's Union Minière. Annual revenues are around \$1 billion.

Larrea also owns a small piece of *Transportaciones Transmarítimas Mexicana*, Mexico's largest overseas shipping fleet. With other rich Mexicans he invested early in Banacci, the financial conglomerate that grew out of the 1992 privatization of Banco Nacional de México.

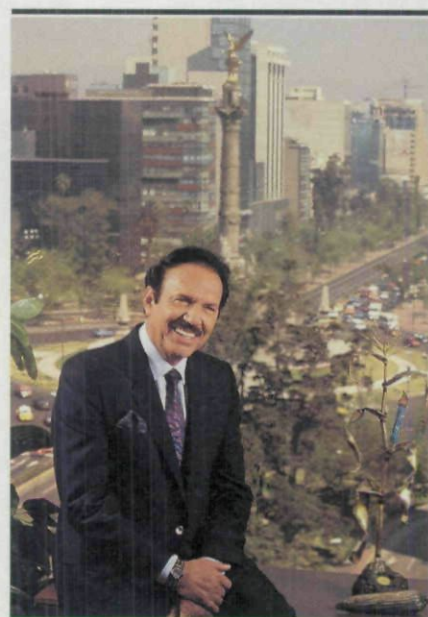
Naturally Larrea is a big supporter of Mexico's ruling political party. Estimated net worth: at least \$1.1 billion.

Roberto González Barrera

Tapping Mexicans' desire for a quicker tortilla, Grupo Industrial Maseca (Gruma) founder González Barrera developed the market for dry tortilla flour—a convenient alternative to patting tortillas from clumps of wet cornmeal, traditionally sold fresh in the market. González even sells pre-packaged tortilla stacks, an American

innovation he pioneered through a U.S. subsidiary, Los Angeles-based Mission Foods.

González, 63, enjoys close ties to the government—his daughter, for example, is married to the son of the country's chief agriculture official, who oversees import/export quotas on Maseca's most important raw material, corn. In diversifying his empire, he recently bought Monterrey's Banorte from the government. The bank greatly expanded his financial services company, which includes the



Maseca's Roberto González Barrera. **A tortilla multinational.**

big stock brokerage firm Afin.

Now worth around \$1.1 billion, González Barrera operates more than ten *tortillerías* in the U.S., with distribution from California to Florida, and plans to add more. He is also building plants in Venezuela, Honduras, El Salvador and Colombia.

Franco family

Part of the small coterie that invested with Carlos Slim Helú (*see below*) in the 1991 privatization of *Teléfonos de México*, the three Franco Macías brothers—Elmer, Valdemar and Agustín—still own about \$400 million of Telmex stock. Their piece of financial conglomerate Banacci—which grew out of the 1992 privatization of Mexico's largest bank, Banco Nacional de México—is worth another

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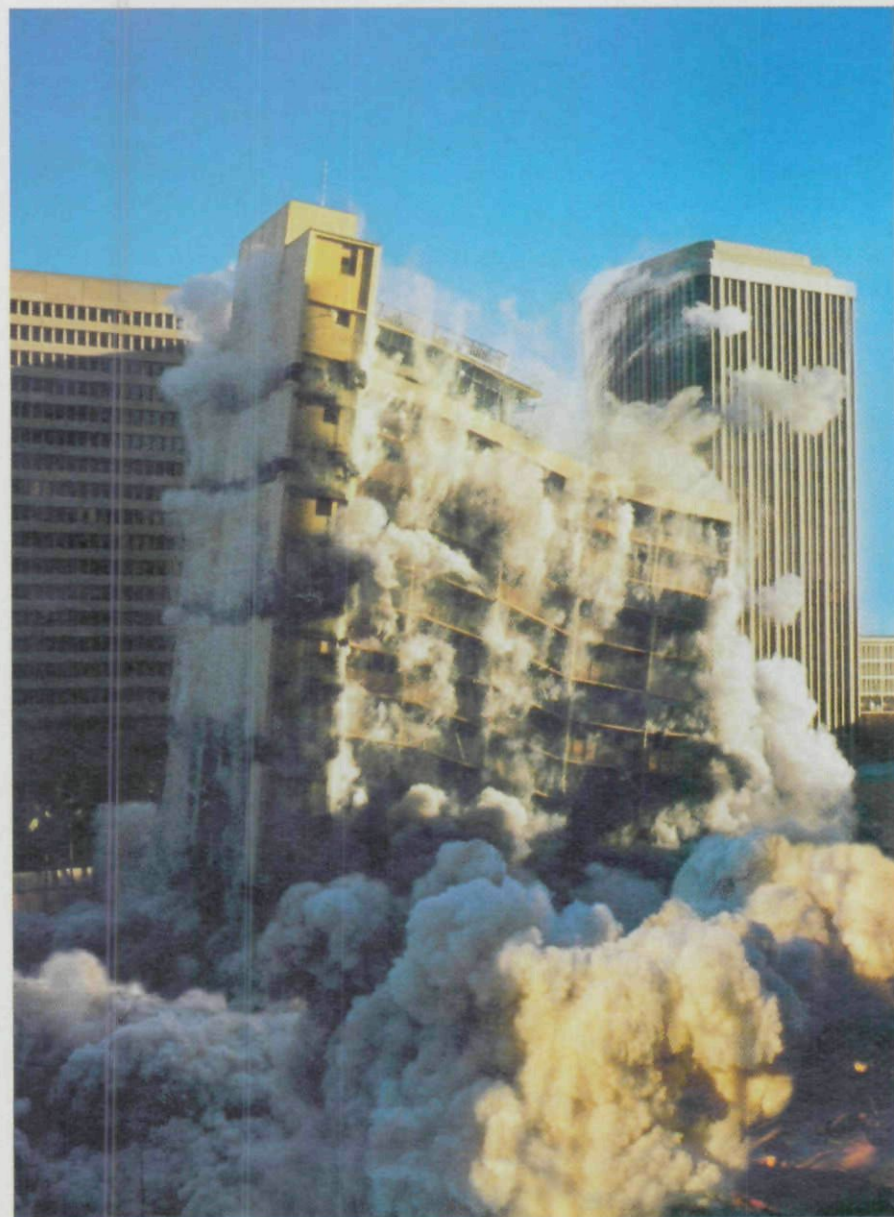
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er \$200 million.

Underlying these investments is Grupo Infra. Started in 1919 by their father and uncle, Grupo Infra is Mexico's largest manufacturer of industrial gases; it also makes welding equipment and big gas tank trucks.

Last year Allentown, Pa.-based Air Products Co. paid \$100 million to increase its investment in Grupo Infra from 25% to 40%. The three Franco brothers and their five cousins own the rest. The family's net worth: well over \$1 billion.

Moisés and Antonio Cosío Ariño

These brothers have made at least \$1 billion by investing early and often during Mexico's 1990s stock market takeoff.

Their biggest home run was the 1991 privatization of Teléfonos de México, Mexico's phone company, orchestrated by Carlos Slim Helú. For approximately \$50 million, the Cosíos got about 5% of preferred voting shares; today the stock is valued at nearly \$400 million. Another killing was made on the privatization of Banco Nacional de México.

Sons of a Spanish-born textile magnate, the Cosíos now own small stakes in nearly a dozen Mexican blue-chip companies, including Grupo Financiero Imbursa, Grupo Carso, Inver-Mexico and the Mexican subsidiaries of Kimberly-Clark and John Deere. They also own luxury hotels in Ixtapa, Acapulco and Mexico City. At Christmas they send friends packages of towels from their father's old textile mill.

The 2 brothers, both in their late fifties, refused to speak to FORBES. Moisés Cosío is married to a daughter of eminent Mexican banker Manuel Espinosa Yglesias. Little brother Antonio is married to the heiress of the Mundet family, aristocrats who made their fortune in soft drinks.

David and Adriana Peñañoza

This husband and wife team met in the 1960s while studying to be accountants at Mexico's National Autonomous University. They went on to build a basalt quarry part owned by Adriana's father into Grupo Tribasa, Mexico's second-biggest construction outfit.

Most of Grupo Tribasa's growth

came after 1989, when the Peñalozas began bidding to build toll roads. Initially hampered by capital constraints, in 1992 they began securitizing toll roads—issuing international bonds backed by tolls from the roads they were building. While some of these bonds have been difficult to market (FORBES, Nov. 8, 1993), equity in Grupo Tribasa hasn't been: The Peñalozas raised more than \$300 million last September when the company was listed on the New York Stock Exchange. At current prices their 52% stake is worth more than \$1 billion. They also hold stakes in four of the country's biggest banks: Bancomer, Banca Serfin, Banco del Atlantico and Banco Interacciones. Estimated net worth: \$1 billion.

BRAZIL

By Joel Millman and Lisa Bransten

Julio Rafael Aragão Bozano

Julio Bozano, 58, is the founder and chairman of Rio de Janeiro-based Grupo Bozano, Simonsen S.A. He has interests in financial services, min-

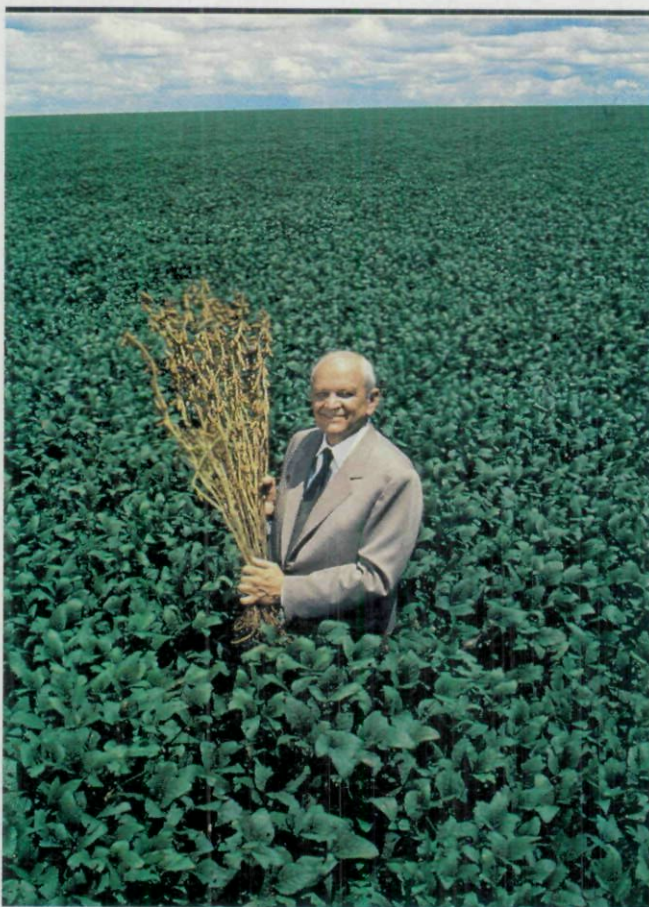
ing, real estate, agribusiness and manufacturing. Bozano's investment group put up approximately \$146 million for stakes in Brazil's three privatized steelmakers—Tubarão, Usiminas and Cosipa. Those investments are now worth a combined \$441 million on the São Paulo stock exchange.

Bozano likes to keep a low profile and declined to talk to FORBES. But Banco Bozano officials proudly confirm published reports of the group's estimated \$3.1 billion net worth. Bozano owns at least half of Grupo Bozano.

Olacyr Francisco de Moraes

Believed to be the world's biggest single grower of soybeans, Olacyr de Moraes owns farmland spread across much of central Brazil. His largest single plantation, Fazenda Itamarati, covers 250,000 acres in Mato Grosso.

Every year 200 "Itamaratians"—i.e., children of employees—are born somewhere within the inland empire. To hasten the population increase, de Moraes is building a transcontinental



Antonio Menezes/Imagens

Brazilian soybean king Olacyr Francisco de Moraes

He started in roads and bridges. Today he holds more farmland than some nations.

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