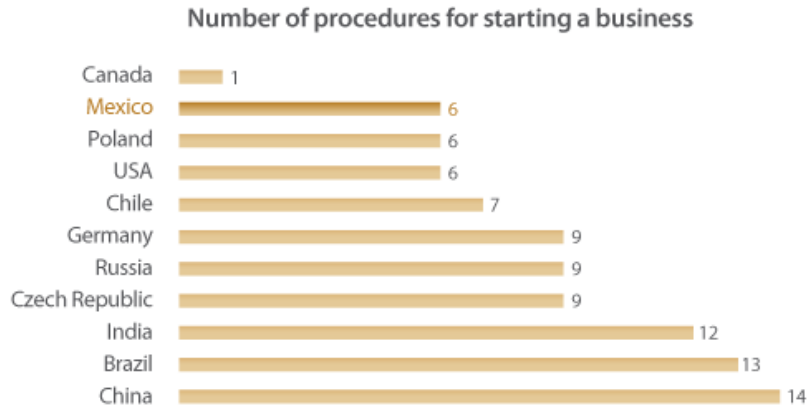


Business Operation Ease

The time and procedures to open or close a business, as well as to get construction permits are critical factors for international business success.

Number of procedures for opening a business

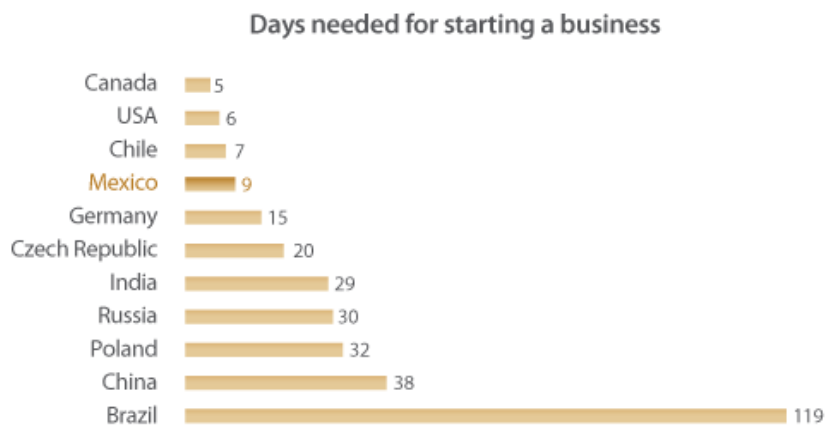
In Mexico, an investor needs only 6 procedures in order to open a company. This number is significantly lower than in India, China or Brazil.



Source: The World Bank, Doing Business 2012.

Time needed for opening a business

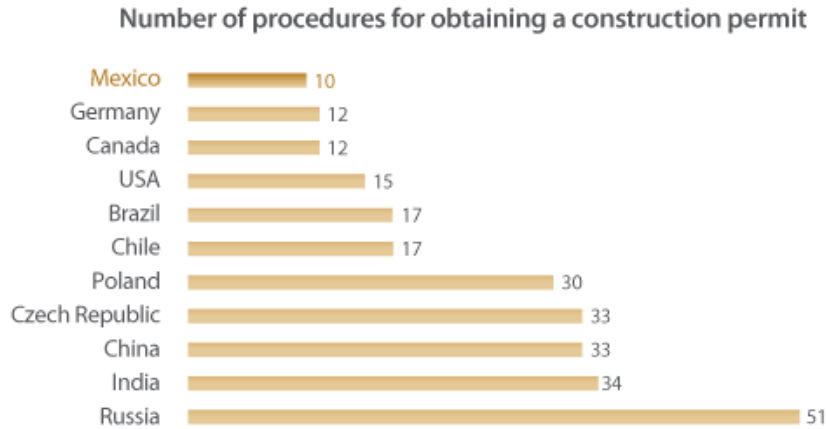
In Mexico a business can open in 9 days, while in China and Brazil 38 and 119 days are needed, respectively.



Source: The World Bank, Doing Business 2012.

Number of procedures needed to obtain construction permits

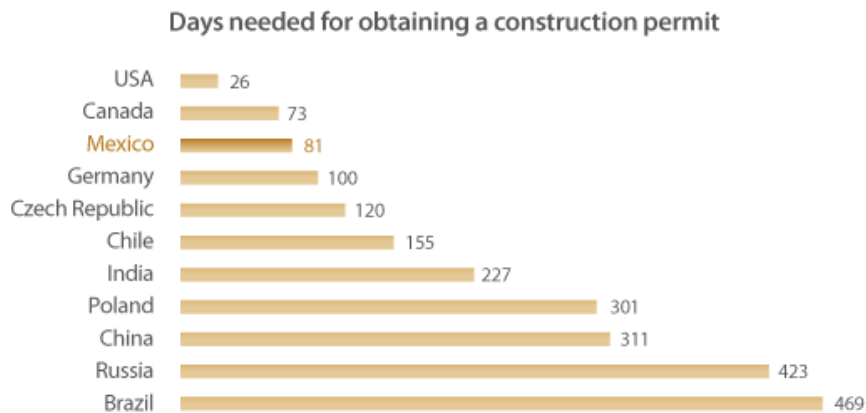
In Mexico 10 procedures are required for construction permits, which means that it is easier to obtain them here than in Czech Republic, India and China where a triple amount of procedures is required.



Source: The World Bank, Doing Business 2012.

Time needed to get construction permits

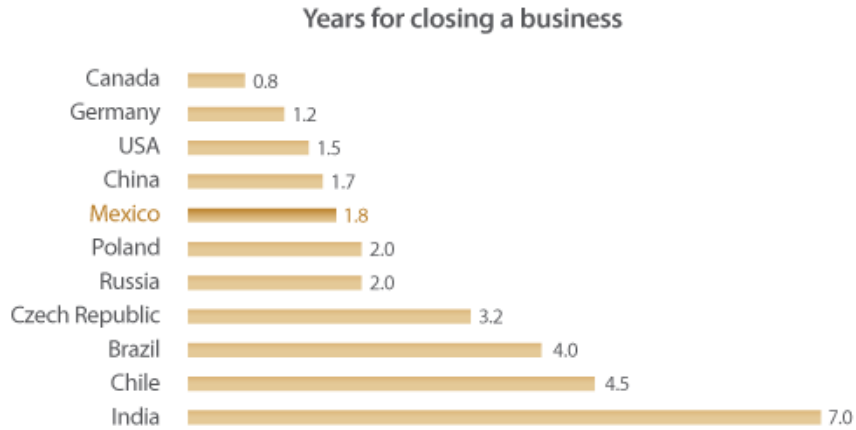
In Mexico, construction permits are much quicker than in India, Poland, China and Brazil. While in Mexico it takes 81 days, in China investors need 301 days or 469 days in Brazil.



Source: The World Bank, Doing Business 2012.

Time needed for closing a business

Investors can close a company in Mexico in 1.8 years which is faster than Brazil, Chile, Czech Republic or India.

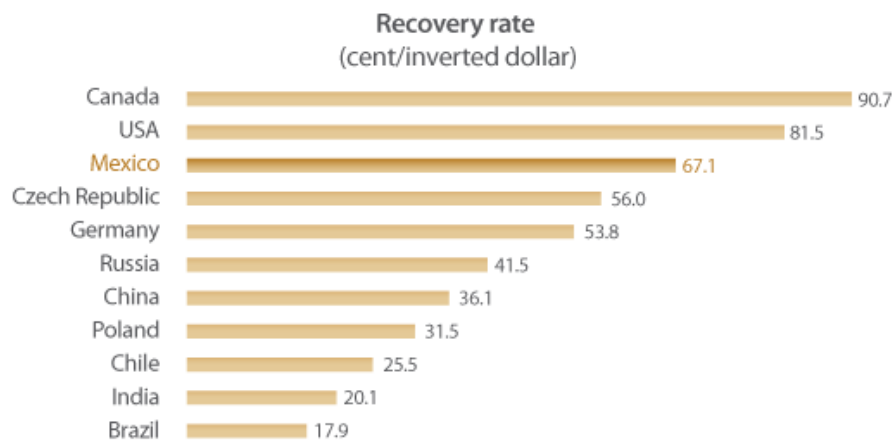


Source: The World Bank, Doing Business 2012.

Recovery rate

The recovery rate is recorded as cents on the dollar recouped by creditors through the bankruptcy, insolvency or debt enforcement proceedings

Additionally, the recovery rate for closing a business in Mexico is 67 cents, 42 cents more than Chile and 50 cents more than Brazil.



Source: The World Bank, Doing Business 2012.