

Continued from previous page

and Air Master Awning LLC (No. 133), with \$40.86 million.

SERVICE

Empresas Fonalledas Inc. once again occupies the No. 1 slot in the service sector and the No. 14 overall spot on this year's Top 400 Locally Owned Companies list. As the owner of Plaza Las Américas, the largest shopping center in the Caribbean, and Plaza del Caribe mall in Ponce, revenue for Empresas Fonalledas was estimated at \$360 million during 2013, up 1.4% from the estimated \$355 million in 2012.

Second in this category was Ana G. Méndez University System Inc. (No. 16), with \$284.18 million in revenue in 2013, followed by Inter American University of Puerto Rico Inc. (No. 19), with \$271.08 million, and GFR Media (El Nuevo Día Inc., No. 29), with an estimated \$185 million.

The top 10 service companies on this year's Top 400 list generated \$1.57 billion in revenue in 2013. The service sector accounted for 21.5% of the CARIBBEAN BUSINESS Top 400 companies.

The 86 local service-sector companies in the Top 400 brought in \$3.14 billion in revenue in 2013.

CONSTRUCTION

For years, the construction industry was one of the pillars of Puerto Rico's economy, with high demand for housing units each year being the main driving force behind the industry. However, the sharp downturn in public infrastructure projects, a stalled housing market coupled with a laborious permit process and the general economic crisis that has driven many young people to move stateside, have all hampered what 12 years ago was one of the most thriving industries on the island.

As a result of the steep decline in the number of public- and private-sector projects, many local contractors and developers during the past few years have been forced to scale down operations, lay off personnel, reduce working hours and, in some cases, move operations to other

Company Name	2013 Revenue (\$ Millions)	Top 400 Ranking
Empresas Fonalledas Inc. & Sister Companies	360.00*	14
Ana G. Méndez University System Inc.	284.18	16
Inter American University of P.R. Inc.	271.08	19
GFR Media	185.00*	29
Genesis Security Services Inc.	105.57	56
St. James Security Services Inc.	93.94	65
Consolidated Waste Service Corp.	88.50	67
Pontifical Catholic University of P.R.	65.75	84
Cinemas Management of P.R. Inc.	64.00	86
Caribbean Temporary Services LLC	59.00*	91
Total	\$1,577.02	

* CARIBBEAN BUSINESS estimate

Construction companies accounted for 10.75% of the companies on this year's Top 400 list.

DROPPED FROM THE TOP 400

Companies that didn't return to this year's CARIBBEAN BUSINESS Top 400 Locally Owned Companies list include firms in the construction, retail, service, automobile and manufacturing industries.

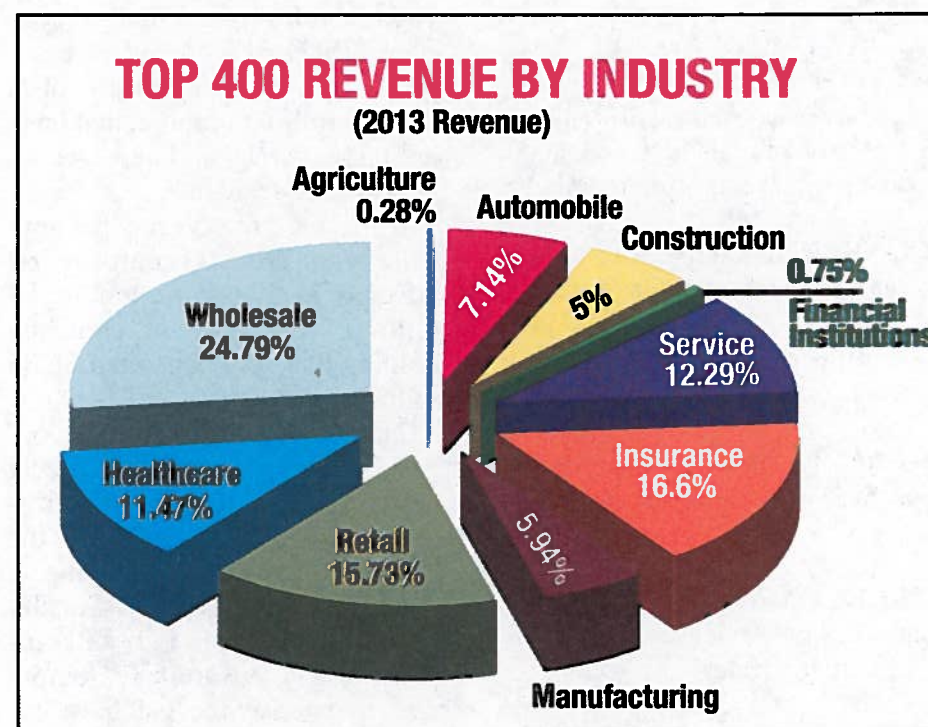
Companies no longer on the Top 400 list include AMS Construction, Aprendo Strada Inc., Atlantic Industrial Supply Inc., Auto Outlet Sales Inc., Bird Construction Co., Héctor M. Varela Inc., Indusa/Indexa Inc., Integrated Design Solutions Inc., José Malgor & Co., Losada Auto Truck Inc., Puerto Nuevo Security Guard Inc., SP Fabricators Inc. and Universal Solar Products Inc.

The majority of the companies shed from the list posted a reduction in revenue below the minimum qualifying amount, closed operations or are no longer more than 51% locally owned.

FASTEST-GROWING COMPANIES IN THE TOP 400

Bucking the trend were some companies that showed tremendous growth in a year-over-year basis. Topping the list of the fastest-growing locally owned companies, according to revenue growth by percentage, is RB Construction Group Inc. (No. 188), with \$25.9 million in revenue in 2013 (a year-over-year increase of 290.65%). Industrial Chemicals Corp. (No. 395) followed with \$7 million (150%); Central Waste Services Inc. (No. 315), with \$11.85 million (110.85%); Point Guard Insurance Agency Inc. (No. 334), with \$10.49 million (77.20%); and Industrial Equipment Corp. (Ineco, No. 374), with \$8.71 million (70.12%).

There is no doubt that many of the heads of these Top 400 companies are men and women who have made a "superheroic" effort to achieve success during these difficult times, providing much-needed investment and jobs for Puerto Rico. These companies are truly the backbone of our economy. ■



from the previous year, which showed \$1.55 billion in revenue. Given the tough economic conditions and the competition on the

(No. 48), with \$125.9 million in revenue in 2013; F&R Construction Group Inc. (No. 58), with \$101.91 million; Empresas Díaz Inc. (No.