

Mexico City, July 27, 2007 - Grupo México, S.A.B. de C.V. ("Grupo México" - BMV: GMEXICOB) reports its results corresponding for the second quarter of 2007, compared with those obtained during the same period of 2006.

Relevant Figures for Grupo México

- **Consolidated sales** for 2Q07 amounted \$2,088.9 million¹, 37.9% increase over 2Q06. This was mainly due to higher sales in the mining division, which increased the production of its Mexican mining operations and also to higher metals prices.
- The **cost of sales** during 2Q07 was \$744.4 million, 12.3% higher than in 2Q06, as a consequence of the mentioned sales volume increase in our mining division.
- **EBITDA** for 2Q07 reached \$1,234.4 million, 53.9% increase over 2Q06, reaching an historic high for a quarter. EBITDA margin for 2Q07 was 59.1% and 53.0% for 2Q06. This increase was a result of the rise in our mining division and higher metal prices.
- **Consolidated operating income** during 2Q07 were \$1,190.3 million, 65.0% higher than consolidated operating profits reported for 2Q06. The **consolidated net income** for 2Q07 was \$524.8 million, 48.6% higher than that for the same period of the previous year.
- **Capital expenditures** during 2Q07 were \$130.1 million, 4.6% below 2Q06. These resources were principally allocated to crushing and conveying systems in the mining division and to new infrastructure and equipment in the transportation division. These investments will allow growth in the mining division production and the transportation division cargo volume, during the following years.
- The **mining division** showed a significant increase in the production volumes of its main products in 2Q07. Copper reached 159.2 thousand tons, 28.1% higher than the production reached in 2Q06; Molybdenum reached 3.9 thousand tons, 66.6% over 2Q06 figure; and, Zinc reached 33.4 thousand tons, 5.0% higher than 2Q06 figure.
- In the **transportation division**, the volume transported during 2Q07, measured in net tons-kilometer, increased 6.9% when compared to 2Q06, resulting in a 7.3% increase in sales as compared to the same period of 2006. 2Q07 EBITDA was \$87.3 million, 8.1% higher than in 2Q06. EBITDA in 2Q07 shows an important improvement compared to the \$61.5 million reached in 1Q07. This result is explained by revenue increase and continued efforts to reduce the operating costs during 2Q07.

	2Q 2007		2Q 2006		Variance		6 Months Ended		Variance	
	(Thousand Dollars in US GAAP)				US\$000	%	Jun 2007	Jun 2006	US\$000	%
Sales	2,088,871	1,514,680	574,191	37.9	3,664,311	2,843,299	821,012	28.9		
Cost of Sales	744,434	662,971	81,463	12.3	1,363,349	1,207,263	156,086	12.9		
Operating Income	1,190,324	721,312	469,012	65.0	2,019,552	1,397,448	622,104	44.5		
EBITDA	1,234,379	802,302	432,077	53.9	2,175,673	1,561,457	614,216	39.3		
Margin EBITDA (%)	59.1%	53.0%			59.4%	54.9%				
Net Income	524,773	353,044	171,729	48.6	962,652	684,070	278,582	40.7		
Earnings per Share US\$	0.20	0.14			0.37	0.26				
Investments / Capex	130,060	136,351	(6,291)	(4.6)	243,912	296,585	(52,673)	(17.8)		
Shares Outstanding (000)	2,572,607	2,594,352	(21,745)	(0.8)	2,573,964	2,594,352	(20,388)	(0.8)		

¹ All figures are presented in dollars ("US\$") legal currency of the United States of America ("USA"), under U.S. GAAP, unless otherwise indicated.

Highlights

- **Payment of Dividends** – A dividend of \$1.00 peso to each outstanding share was authorized by Grupo México's Board of Directors on July 27, 2007. This dividend will be payable in a single installment as of September 3, 2007.
- **Asarco LLC² Status** – Asarco LLC is currently undergoing bankruptcy proceedings (Chapter 11) in the US, with the objective of achieving its financial reorganization. Part of these proceedings require a definition of Asarco LLC's environmental liabilities, and also the ruling of a Judge on whether Asarco LLC is liable for the handling of asbestos by its subsidiaries LAQ and CAPCO, which ceased operations in 1986 and 1993, respectively. With regard to this process, Asarco LLC requested and recently obtained from the Judge, an extension of the term to submit a reorganization plan; this new deadline is November 12, 2007. It is expected that the Judge determines the amounts that corresponds to asbestos claims by November 13, 2007 and the environmental liabilities by December of the same year.
- **Southern Copper Corporation ("SCC") reaches labor agreement** – During June and July of 2007, five of the eight unions at the Peruvian operations signed collective bargaining agreements expiring in 2013. Negotiations continue with the remaining three unions.

In the Mexican operations ten of the eleven collective bargaining agreements were satisfactorily negotiated. SCC expects to complete the negotiation with the remaining union in August with the same results.

² Asarco operations in the US ceased to be consolidated as of August 9, 2005.

Financing

The total debt for Grupo México as of June 30, 2007 was \$2,147.9 million, with a cash balance of \$2,341.2 million, resulting in a positive net debt of \$193.3 million.

Debt Profile

(US\$000)	06/30/06	As of June 30, 2007		
	Gross Debt	Gross Debt	Cash & Banks	Net Debt
Americas Mining Corporation	88,590	76,090	5,270	70,820
Southern Copper Corporation	1,556,768	1,540,025	1,353,614	186,411
Infraestructura y Transportes México (ITM)	526	-	85,818	(85,818)
GFM - Ferromex	444,487	531,814	85,082	446,732
Grupo México (Holding)	-	-	811,493	(811,493)
Grupo México (Consolidated)	2,090,371	2,147,929	2,341,277	(193,348)

Financial cost for 2Q07 reached \$38.5 million, 57.4% over that for 2Q06. This was a result of a liabilities increase, in spite of better interest rates terms. For the first six months of 2007, the financial cost was \$80.9 million, 26.9% over that for the same period of 2006.

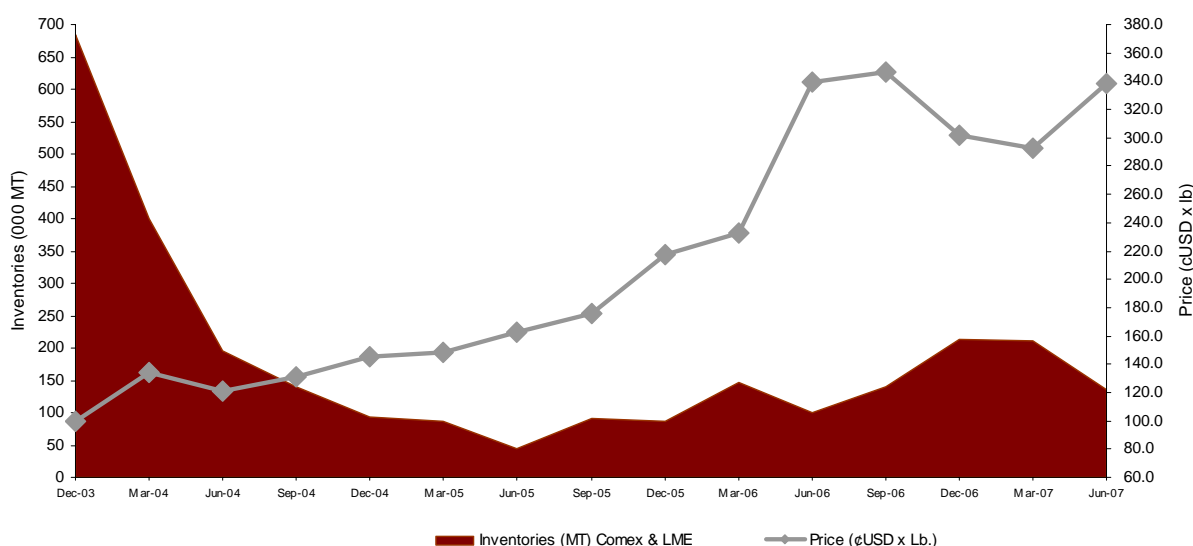
During 2Q07 GFM – Ferromex debt reflects a 19.6% increase when compared to 2Q06, from \$444.5 million as of June 30, 2006 to \$531.8 million as of June 30, 2007. This variation was caused by the loans received during the period October – December of 2006 from Banamex by \$133.3 million (net of loans amortization), used for the acquisition of 60 locomotives engines; and the \$43.9 million amortization of debentures (certificados bursatiles) that matured in December 2006.

Mining Division³

Metals Market

World Inventories (LME + Comex)

Average Copper Prices (Comex)



During 2Q07 the prices of the main metals produced by Grupo México maintained an ascending trend, surpassing market expectations. This price increase effect was mainly due to the continued commodities strong demand mainly in China, and to the low global inventories levels.

Metals' average price increased during 2Q07 as compared to 2Q06, as follows: Copper 6%; Molybdenum, our main sub-product, 25.6%; Zinc 11.3%; Silver 9%; and, Gold 6.4%.

Metals Price Average	Copper (\$cts/lb)	Zinc (\$cts/lb)	Silver (\$dlls/Oz)	Gold (\$dlls/Oz)	Molybdenum (\$dlls/lb)
1Q 2007	346.61	166.18	13.32	667.24	30.41
2Q 2007	307.86	161.47	13.31	658.76	28.11
Average 2006	307.86	161.47	13.31	658.76	28.11
Average 2006	304.91	148.56	11.54	604.34	24.38
2Q 2006	327.06	149.33	12.22	627.40	24.22
Var 2Q07 vs 2Q06	6.0%	11.3%	9.0%	6.4%	25.6%

Source: Copper, Zinc & Gold - LME; Silver - COMEX; Molybdenum - Metals Week Dealer Oxide

³ Grupo México mining division is represented by Southern Copper Corporation ("SCC") subsidiary, the world largest publicly traded Copper company in terms of mineral reserves and which is listed in New York and Peru. SCC shareholders are, either directly or through subsidiaries: Grupo México (75.1%) and other shareholders (24.9%). The company operates mining units and metallurgical plants and conducts exploration activities in Peru, Mexico and Chile.

Southern Copper Corporation Relevant Figures

(Thousand Dollars in US GAAP)	2Q 2007	2Q 2006	Variance		6 Months Ended		Variance	
			US\$000	%	Jun 2007	Jun 2006	US\$000	%
Copper Sold (MT)	161,594	149,325	12,269	8.2	327,833	300,816	27,017	9.0
Sales	1,826,462	1,276,749	549,713	43.1	3,184,799	2,398,040	786,759	32.8
Cost of Sales	562,334	521,788	40,546	7.8	1,028,979	928,732	100,247	10.8
Operating Income	1,145,202	649,030	496,172	76.4	1,932,579	1,281,685	650,894	50.8
EBITDA	1,179,166	734,619	444,547	60.5	2,040,123	1,419,398	620,725	43.7
Margin EBITDA (%)	64.6%	57.5%			64.1%	59.2%		
Net Income	725,962	439,280	286,682	65.3	1,277,644	860,855	416,789	48.4
Investments / Capex	90,776	92,239	(1,463)	(1.6)	182,224	239,929	(57,705)	(24.1)

Mining Production

		2Q 2007	2Q 2006	Variance		6 Months Ended		Variance	
				US\$000	%	Jun 2007	Jun 2006	US\$000	%
Copper	(m.t.)	159,235	124,261	34,974	28.1	330,862	284,787	46,075	16.2
Silver	(kg.)	131,511	109,865	21,646	19.7	271,638	239,224	32,414	13.5
Gold	(kg.)	204	168	36	21.4	439	409	30	7.3
Molybdenum	(m.t.)	3,879	2,328	1,551	66.6	7,558	5,797	1,761	30.4
Zinc	(m.t.)	33,382	31,784	1,598	5.0	65,743	66,376	(633)	(1.0)
Lead	(m.t.)	4,875	4,543	332	7.3	9,351	9,129	222	2.4

Total sales for 2Q07 were \$1,826.5 million, 43.1% higher than those for the same period of 2006. This increase is explained by higher metals prices, as well as by increase in production sales of copper (8.2%) and molybdenum (75.6%), as a result there was no labor disruption in the Mexican mines. During the first six months ended as of June 30, 2007, sales amounted \$3,184.8 million, 32.8% higher than those for the same period of 2006.

The cost of sales for 2Q07 was \$562.3 million, 7.8% over 2Q06. During the first six months ended as of June 30, 2007, the cost of sales reached \$1,029.0, 10.8% over that for the same period of 2006. These increases are explained by a higher sales volume during both periods of this year.

During 2Q07, EBITDA increased 60.5% as compared to 2Q06, from \$734.6 million to \$1,179.2 million. EBITDA margin reached 64.6% during 2Q07, compared to 57.5% in 2Q06; the accumulated margin for the six first months of the year reached 64.1%.

The consolidated operating income was \$1,145.2 million for 2Q07, 76.4% higher than the results reached during the same period of the previous year. The consolidated operating income as of June 30, 2007 was \$1,932.6 million, 50.8% higher than that obtained during the same period of 2006.

The net income during 2Q07 reached \$726.0 million, a \$286.7 million increase over 2Q06, this improvement was due to higher metals prices and that there was no labor disruption in the Mexican mines.

On July 26, 2007, SCC announced a quarterly dividend to its shareholders of \$1.60 per share. This dividend represents approximately 65% of 2Q07 net income.

Copper production increased to 159,235 tons in 2Q07, 28.1% higher than that for the same period of 2006. This 34,974 tons volume growth is explained by a 38,097 tons increase in the Mexican open pit mines and 855 tons increase in the Mexican underground mines. There was a 3,978 tons decrease in the Peruvian open pit mines.

On its part, the 38,097 tons of copper production increase in the Mexican mines derives from higher volumes at La Caridad (32,086 tons) and Cananea (6,011 tons). During 2Q06, La Caridad did not have any labor disruption. In 2007, La Caridad is operating at normal capacity. The 6,011 tons increase in the Cananea mine was result of an increased crushed mineral, a higher ore grade and higher recovery.

The 855 tons increase in the Mexican underground mines was mainly due to a higher volume at the San Martin mine (726 additional tons). In 2Q06, San Martin mine lost 46 days of production due to a labor strike.

The decrease in the Peruvian production mainly came from the Toquepala mine, which experienced a 4,860 tons decrease as a result of lower ore grades and a lower recovery percentage during 2007. In addition, there was an 188 tons reduction at the Cuajone mine. The decrease in these mines was partially compensated by a 1,070 tons increase in the production of the SX-EW plant due to the processing of third parties copper sulphide.

During 2Q07 molybdenum production increased 1,551 tons, 66.6% when compared with the same period of 2006. This increase was the result of a production increase at La Caridad mine, while the production in the Peruvian mines remained stable.

Zinc production increased by 1,598 tons, 5.0% when compared with 2Q06, to reach 33,382 tons. This increase was the result of higher production levels at the San Martin mine, as well as of higher ore grades and recoveries in the processed mineral.

Projects

The primary crusher and conveying system at the Toquepala mine is at full production. The construction of the ramp for this project was concluded by the end of 2Q07. The Ilo smelter modernization project was completed in January 2007. ISASMETL nominal and design capacity was reached in less than 45 days, a record time when compared to other smelting furnaces using this technology. Also, the sulfur captured during 2Q07 was over the 92.7% required by Peruvian regulations.

The process of analyzing the engineering, procurement and construction studies for a new SX-EW plant continues in Cananea; this plant will have a capacity of 33,000 mtpy. In conjunction with this project, the Company is developing a crushing and conveying system project with a 15 million mtpy capacity; this project is in the basic engineering stage and shows a progress of 32% to date. The expansion project of the concentrator plant is currently undergoing the technical and economic studies assessment process. The expansion of the concentrator plant would add 33,000 tons of copper content per year and would begin operations in the year 2009. In parallel, due to improving molybdenum grades, the Company also plans to build a molybdenum plant to produce concentrates with approximately 4,000 tons of molybdenum content per year, we have completed the basic engineering and we are analyzing alternatives of the detailed engineering plant.

Los Chancas (site located in Southern Peru) copper and molybdenum project pre-feasibility studies are under way and are expected to be concluded during the 3Q07. In addition, Tia Maria (copper deposit at the Arequipa Department in Peru) feasibility study is also under way; this study is expected to be concluded by the end of the 3Q07. Also, the Company is analyzing the potential of El Arco gold and copper project in Baja California Norte; which could be carried out once the economic feasibility study is concluded and government requisites have been obtained.

Transportation Division⁴

Infraestructura y Transportes México Relevant Figures

(Thousand Dollars in US GAAP)	2Q 2007	2Q 2006	Variance		6 Months Ended		Variance	
			US\$000	%	Jun 2007	Jun 2006	US\$000	%
Load Volume (MillionTons/Km)	10,957	10,245	712	6.9	20,317	19,458	859	4.4
Sales	255,980	238,615	17,365	7.3	477,673	453,262	24,411	5.4
Cost of Sales	160,258	149,308	10,950	7.3	312,489	282,182	30,307	10.7
Operating Income	64,876	62,383	2,493	4.0	105,426	113,543	(8,117)	(7.1)
EBITDA	87,319	80,788	6,531	8.1	148,829	151,577	(2,748)	(1.8)
Margin EBITDA (%)	34.1%	33.9%			31.2%	33.4%		
Net Income	34,224	33,017	1,207	3.7	61,185	62,667	(1,482)	(2.4)
Investments / Capex	39,284	44,112	(4,828)	(10.9)	61,688	56,656	5,032	8.9

Revenue derived from railroad services amounted \$256 million during 2Q07, 7.3% over that for 2Q06. This is in line with the 6.9% growth in the net tons-kilometer transported, which moved from 10,245 million in 2Q06 to 10,957 million in 2Q07. For the first six months of 2007, sales reached \$477.7 million, 5.4% over those for the same period of 2006.

2Q07 cost of sales was \$160.3 million, 7.3% over that for 2Q06. The main reasons for this increase were: (i) a 16.6% increase in labor, from \$31.9 million in 2Q06 to \$37.2 million in 2Q07 as a consequence of salary increases, more operating staff and a larger number of initiated trains; (ii) a 10.4% increase in the diesel price (main consumable of this division), from 0.4061 to 0.4482 dollar cents per liter, which combined with a higher consumption in liters, represented a \$5.6 million cost increase; and (iii) an increase of \$1.4 million in the third parties locomotive engines maintenance, mainly as a consequence of a fleet increase. Likewise, the car hire reflected a 14.2% reduction, going from \$19 million in 2Q06 to \$16.3 million during the same period of 2007. This was due to a lower utilization of the cars owned by other railroads.

The operating income for 2Q07 was \$64.9 million, 4% over 2Q06. EBITDA for 2Q07 was \$87.3 million, 8.1% over 2Q06. EBITDA margin for 2Q07 was 34.1%. EBITDA accumulated as of June 30, 2007 was \$148.8 million, representing a 31.2% margin in regards to sales.

Capital expenditures as of June 30, 2007 were larger than during the same period of 2006. Investments were made for a total of \$61.7 million, mainly looking to increase trains speed and to improve operation safety.

Ferrosur sales during 2Q07 were \$62.1 million, higher than the \$58.4 million recorded in 2Q06. EBITDA was \$15.7 million in 2Q07 and \$16.3 million in 2Q06. Net profits reached \$3.4 million in 2Q07 and \$4.0 million in 2Q06. Ferrosur debt as of June 30, 2007 was \$183.1 million which, when

⁴ Grupo México transportation division is represented by the subsidiary Infraestructura y Transportes México, S.A. de C.V. ("ITM"), its principal subsidiaries are Grupo Ferroviario Mexicano, S.A. de C.V. ("GFM"), Ferrocarril Mexicano, S.A. de C.V. ("Ferromex") and Ferrosur, S.A. de C.V. ("Ferrosur"). Ferromex is the largest railroads company in Mexico and has the widest coverage. Ferromex has a network of 8,111 kilometers of tracks that cover approximately 71% of the Mexican territory. Ferromex lines connect to five border points with the United States, and also connecting to four ports in the Pacific Coast and two in the Gulf of Mexico. Ferromex is controlled by Grupo México 55.5%, Union Pacific 26% and Grupo Carso-Sinca Inbursa 18.5%. On November 24, 2005 Grupo México incorporated, through Infraestructura y Transportes Ferroviarios, S.A. de C.V. ("ITF") the railroads subsidiary Ferrosur, this acquisition is reported on the consolidated financial statements of ITM and Grupo México under the participation method in these financial statements. Ferrosur is the railroad company with tracks coverage in the South of Mexico. Ferrosur has a network of 2,029 kilometers of track covering the Central and Southeastern part of the country, serving mainly the states of Tlaxcala, Puebla, Veracruz and Oaxaca, and has access to the ports of Veracruz and Coatzacoalcos in the Gulf of Mexico. Ferrosur is controlled by Grupo México with 74.99% and Grupo Carso-Sinca Inbursa with 25.01%. Grupo México also owns Intermodal México, S.A. de C.V.

considered a balance in cash and banks of \$36.9 million, is equivalent to a net debt of \$146.2 million.

Due to the fact that the decision of the Mexican Federal Commission for Competition (“CFC”) denying the authorization for the concentration of Ferrosur in ITM, ITF and ITM has contested CFC’s decision with a motion for annulment filed with the Mexican Federal Tribunal of Justice on Fiscal and Administrative Matters.

Grupo México is a holding company which main activity is mining, being one of the world largest integrated copper producers. It also has a transportation division that operates Mexico’s largest railroad. It has operations in Mexico, Peru, the United States of America and Chile and has 19,024 employees. Grupo México consolidates the mining operations of Southern Copper Corporation (“SCC”) in Mexico and Peru, and the transportation division with Infraestructura y Transportes México, S.A. de C.V. (“ITM”), Grupo Ferroviario Mexicano, S.A. de C.V. (“GFM”), Ferrocarril Mexicano, S.A. de C.V. (“Ferromex”), Intermodal México, S.A. de C.V. and Texas Pacifico, LP, Inc. On November 24, 2005 Grupo México incorporated Ferrosur, S.A. de C.V. (“Ferrosur”) subsidiary through its subsidiary ITM, this acquisition is presented under the participation method in these financial results. Asarco operation in the United States were deconsolidated as of August 9, 2005. This report includes forward-looking statements. In addition to the risk and uncertainties noted in the report, there are certain factors that could cause results to differ materially from those anticipated by some of the statements made. Many of these risks and uncertainties are related to factors beyond the reasonable control of Grupo México or that can not be accurately estimated, such as future market conditions, metals prices, the behavior of other market stakeholders and the actions of government regulators. Grupo Mexico does not assume any obligation whatsoever regarding the publication of a review to these projections to reflect events or circumstances occurring after the date of this report.

GRUPO MEXICO
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)	Quarters			Accumulated		
	Q2-07	Q2-06	Variance	2007	2006	Variance
STATEMENT OF EARNINGS						
Net Sales	2,088,871	1,514,680	574,191	3,664,311	2,843,299	821,012
Cost of Sales	744,434	662,971	81,463	1,363,349	1,207,263	156,086
Gross Profit	1,344,437	851,709	492,728	2,300,962	1,636,036	664,926
Gross Margin	64%	56%		63%	58%	
Administrative expenses	51,748	36,003	15,745	87,384	73,531	13,853
EBITDA	1,234,379	802,302	432,077	2,175,673	1,561,457	614,216
Depreciation and Amortization	102,365	94,394	7,971	194,026	165,057	28,969
Operating Income	1,190,324	721,312	469,012	2,019,552	1,397,448	622,104
Operating Margin	57%	48%		55%	49%	
Interest expense	38,471	24,442	14,029	80,863	63,736	17,127
Interest income	(28,579)	(21,816)	(6,763)	(68,351)	(34,412)	(33,939)
Other expense, net	58,310	13,404	44,906	37,905	1,048	36,857
Earnings before Tax	1,122,122	705,282	416,840	1,969,135	1,367,076	602,059
Taxes	400,796	224,754	176,042	661,625	438,336	223,289
Participation of subsidiary	(3,984)	(3,655)	(329)	355,225	253,843	101,382
Minority Interest	200,537	131,139	69,398	(10,367)	(9,173)	(1,194)
Net Income	524,773	353,044	171,729	962,652	684,070	278,582
BALANCE SHEET						
Cash and cash equivalents	2,001,277	1,530,942	470,335	2,001,277	1,530,942	470,335
Marketable securities	340,000	-	340,000	340,000	-	340,000
Notes and Accounts receivable	752,152	625,843	126,309	752,152	625,843	126,309
Inventories	508,028	476,368	31,660	508,028	476,368	31,660
Prepaid and others current assets	291,274	123,723	167,551	291,274	123,723	167,551
Total Current Assets	3,892,731	2,756,876	1,135,855	3,892,731	2,756,876	1,135,855
Property, Plant and Equipment Net	4,927,491	4,511,292	416,199	4,927,491	4,511,292	416,199
Other Long term Assets	398,297	366,438	31,859	398,297	366,438	31,859
Total Assets	9,218,519	7,634,606	1,583,913	9,218,519	7,634,606	1,583,913
Liabilities and Investments						
Current portion of long-term debt	224,241	100,218	124,023	224,241	100,218	124,023
Accumulated Liabilities	830,463	727,379	103,084	830,463	727,379	103,084
Current Liabilities	1,054,704	827,597	227,107	1,054,704	827,597	227,107
Long-term Debt	1,830,805	1,893,582	(62,777)	1,830,805	1,893,582	(62,777)
Other non-current Liabilities	419,197	358,802	60,395	419,197	358,802	60,395
Minority Interest	1,424,992	1,148,247	276,745	1,424,992	1,148,247	276,745
Total Liabilities	4,729,698	4,228,228	501,470	4,729,698	4,228,228	501,470
Stockholders Equity						
Other equity accounts	39,027	36,118	2,909	39,027	36,118	2,909
Retaining Earnings	2,449,348	1,369,814	1,079,534	2,449,348	1,369,814	1,079,534
Total Stockholders' equity	4,488,821	3,406,378	1,082,443	4,488,821	3,406,378	1,082,443
Total Liabilities and Stockholders' Equity	9,218,519	7,634,606	1,583,913	9,218,519	7,634,606	1,583,913
CASH FLOW						
Net Income	524,773	353,044	171,729	962,652	684,070	278,582
Depreciation and Amortization	102,365	94,394	7,971	194,026	165,057	28,969
Deferred Income Taxes	58,036	(19,589)	77,625	58,139	(3,567)	61,706
Minority Interest	200,537	131,139	69,398	355,225	253,843	101,382
Other Net	(5,048)	(15,155)	10,107	(21,029)	(20,359)	(670)
Accounts receivable	(111,569)	(145,532)	33,963	(35,686)	(144,123)	108,437
Other accounts receivable	(95,174)	(1,943)	(93,231)	(72,083)	(2,450)	(69,633)
Inventories	(17,629)	(22,716)	5,087	(57,948)	(56,848)	(1,100)
Other Assets	(27,328)	48,751	(76,079)	(24,725)	40,556	(65,281)
Accounts payable & accrued liabilities	(9,378)	(291,259)	281,881	(257,078)	(312,370)	55,292
Net cash provide by operating activities	619,585	131,134	488,451	1,101,493	603,809	497,684
Add property & equipment	(141,075)	(130,269)	(10,806)	(268,970)	(285,169)	16,199
Net cash used in investing activities	(141,075)	(130,269)	(10,806)	(268,970)	(285,169)	16,199
Debt incurred	-	428,197	(428,197)	1,865	428,197	(426,332)
Amortization	(24,342)	(35,385)	11,043	(29,494)	(40,537)	11,043
Purchase of marketable securities	100,000	-	100,000	(50,000)	-	(50,000)
Dividends paid	(335,332)	(258,823)	(76,509)	(672,302)	(508,305)	(163,997)
Capital Reimbursement	(24,305)	-	(24,305)	(24,305)	-	(24,305)
Net cash used in financing activities	(283,979)	133,989	(417,968)	(774,236)	(120,645)	(653,591)
Effect of exchange rate changes on cash	(10,540)	46,611	(57,151)	2,606	68,100	(65,494)
Increase in cash & cash equivalents	183,991	181,465	2,526	60,893	266,095	(205,202)
Cash & cash equivalents at begin yr.	1,817,286	1,349,477	467,809	1,940,384	1,264,847	675,537
Cash & cash equivalents at yr. end	2,001,277	1,530,942	470,335	2,001,277	1,530,942	470,335

SOUTHERN COPPER CORPORATION & SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)	Quarters			Accumulated		
	Q2-07	Q2-06	Variance	2007	2006	Variance
STATEMENT OF EARNINGS						
Net Sales	1,826,462	1,276,749	549,713	3,184,799	2,398,040	786,759
Cost of Sales	562,334	521,788	40,546	1,028,979	928,732	100,247
Exploration	8,553	4,636	3,917	14,971	9,209	5,762
Gross Profit	1,255,575	750,325	505,250	2,140,849	1,460,099	680,750
Gross Margin	69%	59%		67%	61%	
Administrative expenses	25,907	23,313	2,594	49,706	47,329	2,377
EBITDA	1,179,166	734,618	444,548	2,040,123	1,419,398	620,725
Depreciation and Amortization	84,466	77,982	6,484	158,564	131,085	27,479
Operating Income	1,145,202	649,030	496,172	1,932,579	1,281,685	650,894
Operating Margin	63%	51%		61%	53%	
Interest expense	29,505	21,691	7,814	54,345	39,503	14,842
Interest income	(18,076)	(14,303)	(3,773)	(40,004)	(23,608)	(16,396)
Other expense (income), net	50,502	(7,606)	58,108	51,020	(6,628)	57,648
Earnings before Tax	1,083,271	649,248	434,023	1,867,218	1,272,418	594,800
Taxes	354,416	207,864	146,552	585,090	407,736	177,354
Profit before Extraordinary loss	728,855	441,384	287,471	1,282,128	864,682	417,446
Minority Interest	2,893	2,104	789	4,484	3,827	657
Net Income	725,962	439,280	286,682	1,277,644	860,855	416,789
BALANCE SHEET						
Cash and cash equivalents	1,013,614	800,950	212,664	1,013,614	800,950	212,664
Marketable securities	340,000	-	340,000	340,000	-	340,000
Notes and Accounts receivable	650,762	509,056	141,706	650,762	509,056	141,706
Inventories	482,940	461,341	21,599	482,940	461,341	21,599
Prepaid and others current assets	78,193	63,073	15,120	78,193	63,073	15,120
Total Current Assets	2,565,509	1,834,420	731,089	2,565,509	1,834,420	731,089
Property, Plant and Equipment Net	3,915,442	3,748,929	166,513	3,915,442	3,748,929	166,513
Other Long term Assets	48,393	40,985	7,408	48,393	40,985	7,408
Total Assets	6,529,344	5,624,334	905,010	6,529,344	5,624,334	905,010
Liabilities and Investments						
Current portion of long-term debt	160,000	10,000	150,000	160,000	10,000	150,000
Accumulated Liabilities	637,625	609,960	27,665	637,625	609,960	27,665
Current Liabilities	797,625	619,960	177,665	797,625	619,960	177,665
Long-term Debt	1,363,232	1,529,948	(166,716)	1,363,232	1,529,948	(166,716)
Other non-current Liabilities	379,642	272,739	106,903	379,642	272,739	106,903
Minority Interest	15,196	11,103	4,093	15,196	11,103	4,093
Total Liabilities	2,555,695	2,433,750	121,945	2,555,695	2,433,750	121,945
Stockholders Equity						
Other equity accounts	(122,132)	(91,806)	(30,326)	(122,132)	(91,806)	(30,326)
Retaining Earnings	3,319,861	2,507,337	812,524	3,319,861	2,507,337	812,524
Total Stockholders' equity	3,973,649	3,190,584	783,065	3,973,649	3,190,584	783,065
Total Liabilities and Stockholders' Equity	6,529,344	5,624,334	905,010	6,529,344	5,624,334	905,010
CASH FLOW						
Net Income	725,962	439,280	286,682	1,277,644	860,855	416,789
Depreciation and Amortization	84,466	77,982	6,484	158,564	131,084	27,480
Deferred Income Taxes	47,512	(3,477)	50,989	69,185	16,235	52,950
Other Net	(34,434)	(11,845)	(22,589)	(143,752)	(5,436)	(138,316)
Accounts receivable	(95,037)	(159,597)	64,560	(14,003)	(135,233)	121,230
Other accounts receivable	27,894	(48,542)	76,436	(176,994)	(65,496)	(111,498)
Inventories	(26,304)	(25,193)	(1,111)	(69,288)	(101,704)	32,416
Other Assets	18,657	3,814	14,843	36,289	2,003	34,286
Accounts payable & accrued liabilities	(111,580)	(139,630)	28,050	48,378	(131,859)	180,237
Net cash provide by operating activities	637,136	132,792	504,344	1,186,023	570,449	615,574
Add property & equipment	(82,224)	(87,603)	5,379	(167,254)	(230,720)	63,466
Net cash used in investing activities	(82,224)	(87,603)	5,379	(167,254)	(230,720)	63,466
Debt incurred	-	389,192	(389,192)	-	389,192	(389,192)
Amortization	(4,940)	(21,510)	16,570	(4,940)	(21,510)	16,570
Dividends paid	(441,683)	(406,763)	(34,920)	(942,267)	(814,625)	(127,642)
Purchase of marketable securities	10,612	-	10,612	(89,388)	-	(89,388)
Other	(1,394)	(3,890)	2,496	(2,211)	(5,043)	2,832
Net cash used in financing activities	(437,405)	(42,971)	(394,434)	(1,038,806)	(451,986)	(586,820)
Effect of exchange rate changes on cash	7,257	23,105	(15,848)	10,873	37,204	(26,331)
Net increase (decrease) cash & cash eq.	124,764	25,323	99,441	(9,164)	(75,053)	65,889
Cash & cash equivalents at begin yr.	888,850	775,627	113,223	1,022,778	876,003	146,775
Cash & cash equivalents at yr. end	1,013,614	800,950	212,664	1,013,614	800,950	212,664

INFRAESTRUCTURA Y TRANSPORTES MEXICO SA DE CV Y SUBSIDIARIAS
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)	Quarters			Accumulated		
	Q2-07	Q2-06	Variance	2007	2006	Variance
STATEMENT OF EARNINGS						
Net Sales	255,980	238,615	17,365	477,673	453,262	24,411
Cost of Sales	160,258	149,308	10,950	312,489	282,182	30,307
Gross Profit	95,722	89,307	6,415	165,184	171,080	(5,896)
Gross Margin	37%	37%		35%	38%	
Administrative expenses	12,778	10,598	2,180	24,217	23,651	566
EBITDA	87,319	80,788	6,531	148,829	151,577	(2,748)
Depreciation and Amortization	18,068	16,326	1,742	35,541	33,886	1,655
Operating Income	64,876	62,383	2,493	105,426	113,543	(8,117)
Operating Margin	25%	26%		22%	25%	
Interest expense	11,996	9,837	2,159	23,765	20,864	2,901
Interest income	(2,953)	(3,672)	719	(6,166)	(6,929)	763
Other Income, net	(4,375)	(2,079)	(2,296)	(7,862)	(4,148)	(3,714)
Earnings before Tax	60,208	58,297	1,911	95,689	103,756	(8,067)
Taxes	19,454	19,369	85	27,584	32,300	(4,716)
Minority Interest	10,379	9,777	602	17,251	18,325	(1,074)
Profit before Extraordinary loss	30,375	29,151	1,224	50,854	53,131	(2,277)
Participation in Subsidiary not consolidated and Associated	(3,849)	(3,866)	17	(10,331)	(9,536)	(795)
Net Income	34,224	33,017	1,207	61,185	62,667	(1,482)
BALANCE SHEET						
Cash and cash equivalents	170,900	216,008	(45,108)	170,900	216,008	(45,108)
Notes and Accounts receivable	163,748	120,506	43,242	163,748	120,506	43,242
Inventories	24,655	14,411	10,244	24,655	14,411	10,244
Prepaid and others current assets	62,082	50,383	11,699	62,082	50,383	11,699
Total Current Assets	421,385	401,308	20,077	421,385	401,308	20,077
Property, Plant and Equipment Net	1,009,077	778,606	230,471	1,009,077	778,606	230,471
Other Long term Assets	367,281	319,510	47,771	367,281	319,510	47,771
Total Assets	1,797,743	1,499,424	298,319	1,797,743	1,499,424	298,319
Liabilities and Investments						
Current portion of long-term debt	64,216	81,300	(17,084)	64,216	81,300	(17,084)
Accumulated Liabilities	114,125	125,747	(11,622)	114,125	125,747	(11,622)
Current Liabilities	178,341	207,047	(28,706)	178,341	207,047	(28,706)
Long-term Debt	467,598	363,713	103,885	467,598	363,713	103,885
Other non-current Liabilities	(2,424)	813	(3,237)	(2,424)	813	(3,237)
Other Liabilities	4,141	3,185	956	4,141	3,185	956
Minority Interest	183,966	146,256	37,710	183,966	146,256	37,710
Total Liabilities	831,622	721,014	110,608	831,622	721,014	110,608
Stockholders Equity	379,240	379,240	-	379,240	379,240	-
Other equity accounts	(62,851)	(110,760)	47,909	(62,851)	(110,760)	47,909
Retaining Earnings	649,732	509,930	139,802	649,732	509,930	139,802
Total Stockholders' equity	966,121	778,410	187,711	966,121	778,410	187,711
Total Liabilities and Stockholders' Equity	1,797,743	1,499,424	298,319	1,797,743	1,499,424	298,319
CASH FLOW						
Net Income	34,224	33,017	1,207	61,185	62,667	(1,482)
Depreciation and Amortization	18,068	16,326	1,742	35,541	33,886	1,655
Deferred Income Taxes	(4,621)	(4,880)	259	(11,046)	(12,593)	1,547
Other Net	7,154	7,889	(735)	10,183	12,298	(2,115)
Accounts receivable	(20,683)	(14,007)	(6,676)	(38,744)	(26,431)	(12,313)
Other accounts receivable	2,164	(1,140)	3,304	13,203	2,122	11,081
Inventories	6,407	(1,534)	7,941	11,363	6,156	5,207
Accounts payable & accrued liabilities	(1,202)	24,465	(25,667)	(35,964)	20,084	(56,048)
Net cash provide by operating activities	41,511	60,136	(18,625)	45,721	98,189	(52,468)
Add property & equipment	(39,284)	(44,112)	4,828	(61,688)	(56,656)	(5,032)
Net cash used in investing activities	(39,284)	(44,112)	4,828	(61,688)	(56,656)	(5,032)
Debt incurred	-	28,460	(28,460)	1,865	28,734	(26,869)
Amortization	(6,842)	(1,375)	(5,467)	(11,994)	(6,527)	(5,467)
Dividends paid	(12,321)	(10,224)	(2,097)	(12,321)	(10,224)	(2,097)
Net cash used in financing activities	(19,163)	16,861	(36,024)	(22,450)	11,983	(34,433)
Effect of exchange rate changes on cash	3,332	(6,235)	9,567	59	(9,071)	9,130
Net increase (decrease) cash & cash equivalents	(13,604)	26,650	(40,254)	(38,358)	44,445	(82,803)
Cash & cash equivalents at begin yr.	184,504	189,358	(4,854)	209,258	171,563	37,695
Cash & cash equivalents at yr. end	170,900	216,008	(45,108)	170,900	216,008	(45,108)