GRUPOMEXICO

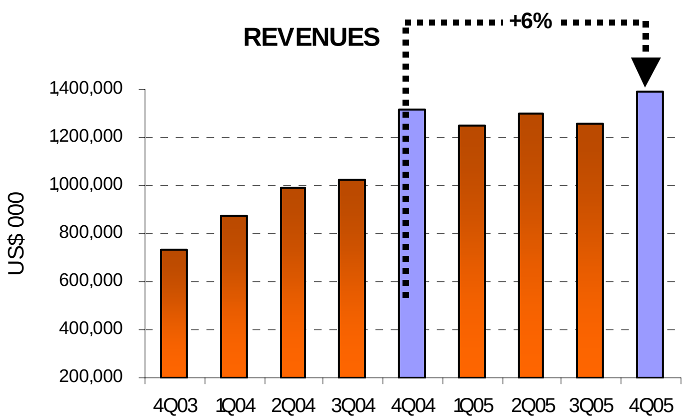
Results 4Q2005

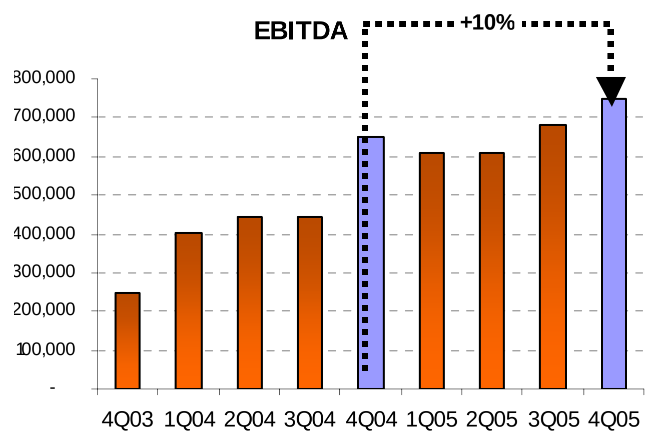
CEO's Report

Mexico City, January 31, 2006 – Grupo México, S.A. de C.V. (BMV: GMEXICOB) reports its results today corresponding to the fourth quarter and the twelve months ended December 31, 2005.

GRUPO MÉXICO

Consolidated information on the mining operations in the United States, Asarco (until August 9, 2005); Mexico and Peru in Southern Copper Corporation (SCC); as well as the transport division with Ferrocarril Mexicano, Intermodal Mexico and Texas Pacific. On November 25, 2005, GMéxico acquired, through its subsidiary Infraestructura y Transportes México, S.A. de C.V. (ITM), the railroad subsidiary Ferrosur, S.A. de .V. This acquisition is presented under the method of participation in these financial statements.





- **Consolidated sales** in 4Q05 were $1,387.7 million[1], 5.5% higher than sales in 4Q04 and 10.5% higher than that of 3Q05. In 2005 sales rose to $5,193 million, compared with $4,206 million en 2004, representing an increment of 23.5%, and reaching a maximum historical figure for the company.
- **EBITDA** in 4Q05 increased 9.5% compared with 4Q04 and 12% more than that of 3Q05, reaching $748.8 million. EBITDA's margin for 4Q05 was 54%. Accrued EBITDA at the end of 2005 rose 29%, from $2,026 million in 2004 to $2,608 million in 2005.
- Greater **consolidated operating profit in** 4Q05 that increased to $656.5 million; that is, 14.5% higher than that registered in 4Q04. The accrued amount in 2005 was $2,261 million; it compares with $1,659 million in 2004, and represents a 36% increment. This is partly due to higher metals' prices and in addition, a continuous cost control process – essential in the commodities sector.
- **Consolidated net profit** rose 8.6% in 4Q05 compared with the same period of the previous year, reaching $307.3 million. In 2005 a maximum historical figure of $1,072 million was attained, equal to a 37% increase with respect to that recorded in 2004.
- In 4Q05, **capital investments** were $225.1 million, that is, 30.5% higher than investments in 4Q04. In 2005 a total of $667.4 million was invested; this meant a 48% increase compared to investments in 2004. These resources were mainly used to modernize the copper smelter in Ilo, Peru, and the mining and metallurgical units, as well as for the Railroad Division's new infrastructure and provision of equipment, which will lead to larger production and movement of load volumes.

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[1] All figures are shown in US$, under U.S. GAAP, except where otherwise indicated.

- In 4Q05, in **railroad transportation** the volumes transported increased 10.4% compared with the same period in 2004, showing a 28% increment in sales when the same periods are compared. The reason for this is the increase in the volumes transported, and the fact that we were able to transfer part of the big hike in diesel prices to the clients.
- In 4Q05 Ferromex's EBITDA reached 71.1 million dollars compared to 55.3 million in 4Q04, that is, 28.4% higher.
- On November 25, the Railroad Division **acquired the company Ferrosur**, which strengthens the load transport industry in Mexico. This acquisition will lead to an increase in the Railroad Division's share in the Groups' total revenues, flows and profits.
- The acquisition of Ferrosur by ITF, a subsidiary of ITM, in order to offer our users a seamless service that covers a larger part of the national territory. On the other hand, given the economy of scale characterizing the railroad service, important synergies will be obtained to provide a more competitive service to our clients. **The Federal Antitrust Commission was notified** in time and in the correct manner, to comply with the regulations in force. We are currently waiting for the authorities' response.
- Last December, GMEXICO announced plans **for the construction of a power plant for its own consumption**, which will lead to significant economic savings on behalf of Minera Mexico.
- Following recommendations given by expert analysts, strong worldwide metals' demand and low levels of international inventories, GMEXICO and its subsidiaries **has to date acquired no copper hedges** for 2006 or future years.
- The Board of Directors authorized a dividend of 60 cents in Mexican currency, per share, to be paid next February 15.

Grupo Mexico
Financial Highlights

(Thousand Dollars in US GAAP)	4Q 2005	4Q 2004	Variance US$000	Variance %	12 Months Ended Dec 2005	12 Months Ended Dec 2004	Variance US$000	Variance %
Sales	1,387,717	1,314,964	72,753	5.5	5,193,100	4,205,848	987,252	23.5
Cost of Sales	604,947	622,817	(17,870)	(2.9)	2,416,337	2,125,669	290,668	13.7
Operating Income	656,466	573,517	82,949	14.5	2,261,194	1,659,001	602,193	36.3
EBITDA	748,843	683,860	64,983	9.5	2,607,834	2,026,105	581,729	28.7
Margin EBITDA (%)	54.0%	52.0%			50.2%	48.2%		
Net Income (Loss)	307,304	282,845	24,459	8.6	1,072,414	782,606	289,808	37.0
Investments / Capex	225,170	172,595	52,575	30.5	667,495	450,581	216,914	48.1

Important Events

- On November 25, 2005, GMexico announced that the shareholders of its subsidiary Infraestructura y Transportes México, S.A. de C.V. (ITM), agreed during the Regular General Annual Assembly to increase ITM's capital stock by $3,260 million pesos, through the emission of new "C" Series shares subscribed by companies Grupo Carso, S.A. de C.V. (GCarso) and Sinca Inbursa, S.A. de C.V. (Sinca). Due to the said capital increase, ITM's new composition of shareholders consists of GMéxico, with 75.0%, and GCarso and Sinca with the remaining 25%. The said transaction was previously notified to the Federal Antitrust Commission, in accordance with the applicable legislation. Likewise, on the same day GMéxico reported that its ITM subsidiary, through its recently incorporated subsidiary Infraestructura y Transportes Ferroviarios, S.A. de C.V. (ITF), acquired 100% of the capital stock of the company Ferrosur, S.A. de C.V. owned by Sinca and GCarso. GMexico believes such an acquisition will strengthen Mexico's transport system by promoting competition in the load transport market in Mexico.

  In accordance with SFASB 141 Accounting Principle, it is necessary to have the National Antitrust Commission's final authorization before we can consolidate the accounting. Because of the aforementioned, and as long as the said authorization remains pending, investments in Ferrosur will be presented valued under the method of participation in Grupo Mexico's consolidated financial statements.

- On December 5, 2005, GMéxico announced plans to promote the construction of a 450 MW power generation plant for its own consumption, using coal from its own reserves located in the state of Coahuila. This project is currently being bid for with the participation of important international companies, and will be built and managed by an independent power company; we will be responsible for supplying the coal and purchasing the electricity at very competitive prices, ensuring a long-term supply. Significant savings are expected in the cost of electricity, the main input of the metallurgical mining industry. It will also provide additional revenue from the sale of coal for such generation. Both concepts will contribute to the company's EBITDA by approximately $100 million dollars. Moreover, another benefit will be the economic stabilization of this important input, regardless of international energy price variations. The project will finance itself through the provision of a long-term contract for the self-consumption of the electricity produced, as well as a contract for the long-term sale of the coal required for such generation.

- Depreciation in GMexico's fiscal year increased in 2005 to 28.9%, from $279.3 million to $360.1 million, the main reason being that during fiscal year 2004 the amortization of goodwill was applied to the depreciation for the 1998 acquisition of its subsidiary Mexican de Cobre for approximately $42 million a year. This was not repeated in 2005 since the amortization had come to and end; there was also an increase in assets due to a significant investment program.

- In August 2005 its subsidiary Asarco, LLC was deconsolidated, producing a decrease of its assets and its liabilities, according to the American accounting principles and the opinion of External Auditors, due to the change of control of the company's shareholders.

- The results, in accordance with Mexican accounting principles, were affected by the purchase price's overhang versus the book value of Asarco, LLC assets of $6,981 million pesos; when these were deconsolidated, this impact on the accounting capital was recognized through the results as of August 2005. From the purchase date, this overhang had been written off versus the results during a 3-year period. According to the US accounting principles (US GAAP), this has no effect because the loss was registered on the same day of its acquisition.

- On January 6, 2006, an electrical failure led to the suspension of operations in the zinc electrolytic refinery of its subsidiary Industrial Minera México, S.A. de C.V. (IMMSA) in the state of San Luis Potosí. No significant economic impact is expected, and if there were one it would benefit the company, due to the favorable treatment and refining terms in the market for zinc concentrates, which will be sold and currently have a high market value; moreover, the insurance bought will be enforced. Damage evaluation allows us to estimate that the refinery will partially (50%) open at the end of May 2006 and its operations will be fully back to normal at the end of the third quarter of 2006 at the latest.

Financing

GMexico's total debt to December 31, 2005 is $1,724.9 million; with a cash and bank balance of $1,261.0 million, which equals a net debt of $463.9 million.

To December 31, 2004, total debt was $2,516.9 million and the cash and bank balance was $973.5 million, resulting in a net debt of $1,543.3 million. A reduction of $1,079.4 million can be seen in the net debt, which equals a decrease of 69.9% in 2005. The reasons for this reduction are the payment of $348.8 million in debt, the increase of $287.5 million in cash and banks, and $443.1 million for Asarco's accounting deconsolidation as of August 10, 2005.

Debt Profile

(US$000)	12/31/04 Gross Debt	As of December 31, 2005 Gross Debt	Cash & Banks	Net Debt
Grupo Mexico (GM)	15,000	0	205,940	(205,940)
Infraestructura y Transportes México	290	0	19,180	(19,180)
Americas Mining Corporation	250,000	101,089	10,251	90,838
Southern Copper Corporation	1,330,288	1,178,278	873,616	304,662
Asarco	443,141	0	0	0
Ferromex	478,229	445,560	152,024	293,536
Grupo Mexico (Consolidado)	**2,516,948**	**1,724,927**	**1,261,011**	**463,916**

During the fourth quarter of 2005 Minera México repurchased $48.3 million worth of titles corresponding to the "A" Series of bonds known as *Guaranteed Senior Notes*, reducing the balance of these bonds to $173.3 million by December 31, 2005, a conservative amortization according to Minera Mexico's flows.

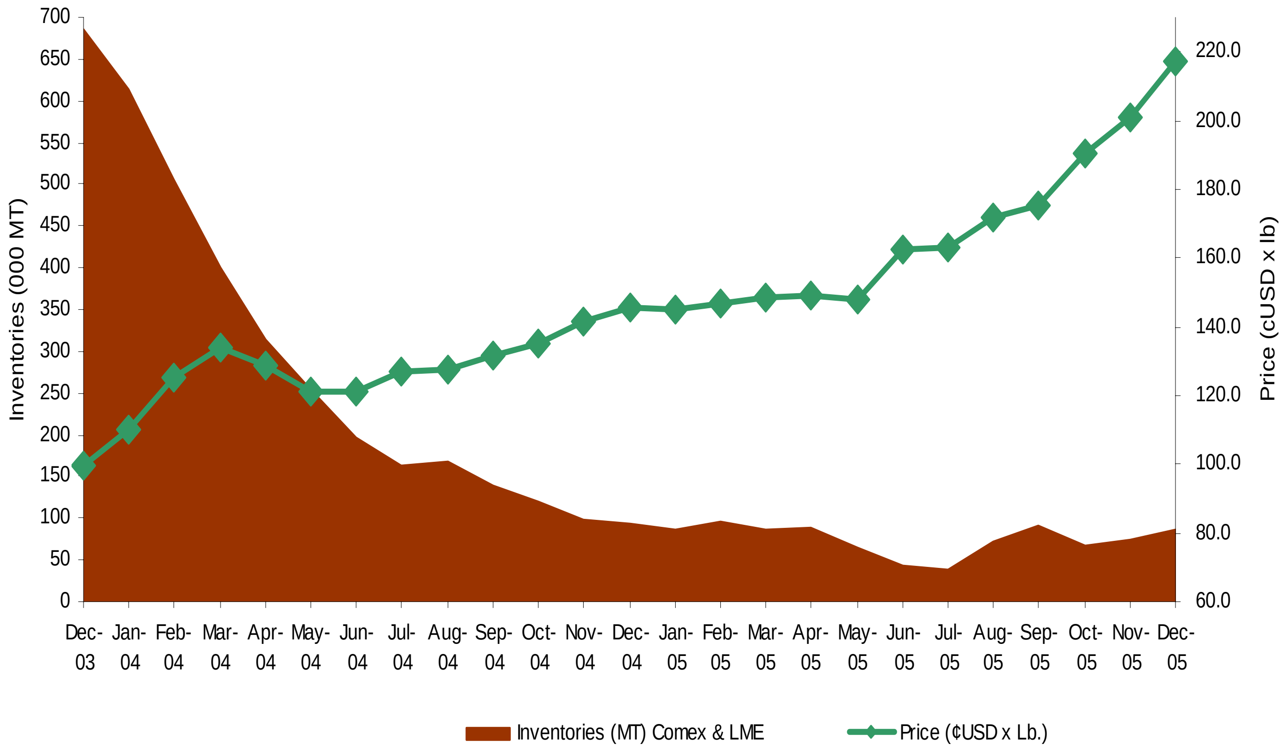
The financial cost of the fourth quarter of 2005 was $26.3 million, 51.3% lower than the same quarter in 2004, due to an important reduction in the group's liabilities, as well as better interest rate terms.

Ferrosur's debt to December 31, 2005 was $160.1 million with a cash and bank balance of $11.3 million, which equals a net debt of $148.8 million. It does not consolidate in the Group because it is in the above-mentioned method of participation.

MINING DIVISION

Metals' market

World Inventories (LME + Comex) **Average Copper Prices (Comex)**



Metals' prices had a marked increase in the fourth quarter of 2005, compared with the same period in 2004, especially in the case of zinc, with 47.3%; copper, with 44.2%, and molybdenum, with 15.9%.

Metals Price Average	Copper ($cts/lb)	Zinc ($cts/lb)	Silver ($dlls/Oz)	Gold ($dlls/Oz)	Molybdenum ($dlls/lb)
4Q 2005	202.89	74.41	8.06	485.55	29.08
3Q 2005	170.07	58.82	7.07	439.49	30.06
2Q 2005	153.17	57.75	7.16	427.25	34.64
1Q 2005	146.77	59.73	6.99	427.23	30.43
Average 2005	**168.23**	**62.68**	**7.32**	**444.88**	**31.05**
Average 2004	128.97	47.53	6.68	409.21	15.95
Average 4Q 2004	140.66	50.51	7.25	433.97	25.10
Var 2005 vs 2004	14.6%	4.9%	4.7%	4.1%	2.0%
Var 4Q05 vs 4Q04	44.2%	47.3%	11.2%	11.9%	15.9%

Source: Copper & Silver - COMEX; Gold & Zinc - LME; and Molybdenum - Metals Week Dealers' Oxide.

METAL PRODUCTION

SOUTHERN COPPER CORP.		4Q 2005	4Q 2004	% Var.	Yr. 2005	Yr. 2004	% Var.
COPPER	(M.T.)	**181,318**	177,814	2.0	**689,929**	718,007	(3.9)
SILVER	(KG.)	**149,135**	142,492	4.7	**575,266**	576,372	(0.2)
GOLD	(KG.)	**241**	244	(1.2)	**1,007**	1,049	(4.0)
MOLYBDENUM	(M.T.)	**3,348**	4,449	(24.7)	**14,803**	14,373	3.0
ZINC	(M.T.)	**34,831**	34,460	1.1	**143,609**	133,778	7.3
LEAD	(M.T.)	**4,968**	4,338	14.5	**19,545**	18,842	3.7

Southern Copper Corporation & Subsidiaries
Financial Highlights

	4Q 2005	4Q 2004	Variance		12 Months Ended		Variance	
(Thousand Dollars in US GAAP)			US$000	%	Dec 2005	Dec 2004	US$000	%
Copper Sold (MT)	195,467	190,508	4,959	2.6	698,553	709,667	(11,114)	(1.6)
Sales	1,178,349	1,032,416	145,933	14.1	4,112,629	3,096,697	1,015,932	32.8
Cost of Sales	452,644	417,778	34,866	8.3	1,655,518	1,349,940	305,578	22.6
Operating Income	632,961	544,896	88,065	16.2	2,098,836	1,482,393	616,443	41.6
EBITDA	685,881	585,904	99,977	17.1	2,342,327	1,702,332	639,995	37.6
Margin EBITDA (%)	58.2%	56.8%			57.0%	55.0%		
Net Income	420,472	367,091	53,381	14.5	1,400,175	982,386	417,789	42.5
Investments / Capex	203,348	106,281	97,067	91.3	544,557	321,096	223,461	69.6

Total sales in 4Q05 were $1,178.3 million, reaching a 14% increment with respect to the same period in 2004. Total sales in 2005 amounted to $4,112.6 million compared with $3,096.7 million in the previous year, which represents a 32.8% increase.

EBITDA increased 17.1%, from $585.9 to $685.8 million in 4Q05. In the case of 2005, EBITDA was $2,342.3 million, that is, 37.6% higher than that of 2004. EBITDA's margin reached 58.2% in 4Q05 and 57.0% for 2005.

Copper production rose 2.0% to 181,318 tons of copper in the fourth quarter of 2005, compared to the same period in 2004. This increase includes 5,394 tons from the Mexican open-pit mines where an increase in milled ore was observed and an improvement in the percentages of copper recuperation, despite a lower grade in the extracted ore, as well as an increase in the leaching process when a larger amount of solution loaded onto the leaching plants is processed. The decrease of 2,153 tons in the Peruvian division's copper production in the quarter is primarily due to a decrease in the ore grades observed in Cuajone and a lower grade in the leaching solutions. A reduction was also seen in the Mexican underground mines due to a lower grade in the extracted ore.

In 2005 molybdenum production increased by 3.0% to 14,803 tons compared to 14,373 tons in 2004, due to an average grade increase throughout the year, as well as larger volumes that benefited.

The production of zinc rose 1.1% to 34,831 tons in 4Q05, compared with 34,460 tons in the same period of 2004. For 2005 the production of zinc increased 7.3% to 143,609 tons compared with 133,778 tons in 2004.

The consolidated operating profit was $632.9 million in 4Q05, more than 16% than that reached in the same period of the previous year. For 2005 the consolidated operating profit was $2,098.8 million, which represents a considerable increment of 41.6% compared to that reached in 2004.

Net profit in 4Q05 was $420.5 million and $1,400.2 million for 2005 which means there were increments of 14.5% and a 42.5% when compared to similar periods of 2004. This improvement in the company's profits is due, in part, to better metals' prices and in addition, a continuous process in cost control.

Southern Copper Corporation (SCC) is the world's largest copper mining corporation in terms of its ore reserves, listed in New York and Peru. SCC's shareholders are, either directly or through subsidiaries, as follows: Grupo México (75.1%) and other common shareholders (24.9%). It has mines, metallurgical plants and exploration projects in Peru, Mexico and Chile.

RAILROAD DIVISION

Grupo Ferroviario Mexicano (GFM) Financial Highlights

Ferrocarril Mexicano

(Thousand Dollars in US GAAP)	4Q 2005	4Q 2004	Variance US$000	%	12 Months Ended Dec 2005	Dec 2004	Variance US$000	%
Load Volume (MilionTons/Km)	9,534	8,633	901	10.4	35,338	32,384	2,954	9.1
Sales	218,021	169,995	48,026	28.3	763,740	640,419	123,321	19.3
Cost of Sales	137,539	108,647	28,892	26.6	473,844	391,099	82,745	21.2
Operating Income	50,615	36,582	14,033	38.4	181,412	150,829	30,583	20.3
EBITDA	71,071	55,349	15,722	28.4	261,263	224,282	36,981	16.5
Margin EBITDA (%)	32.6%	32.6%			34.2%	35.0%		
Net Income	34,952	19,389	15,563	80.3	109,812	83,380	26,432	31.7
Investments / Capex	21,822	59,330	(37,508)	(63.2)	91,053	107,921	(16,868)	(15.6)

Revenues earned for services provided were $218.0 million in 4Q05, compared with $170 million in 4Q04; this represents a 28.3% increase. In 2005 revenues amounted to $763.7 million, compared with $640.4 million in 2004. The previous increases can be attributed mainly to the rise in net tons/km transported, from 8,633 million net tons/km in 4Q04 to 9,534 million net tons/km in 4Q05, and for the twelve months, a 9.1% increase in net tons/km transported, from 32,384 million in 2004 to 35,338 million in 2005.

Sales' costs in 4Q05 rose 26.6% with respect to 4Q04, from $108.6 million to $137.5 million in 4Q05. The main reasons for the increment are 12.6% hikes in labor, due to a higher number of trains in line with higher volumes, the wage increase to offset inflation and the peso's revaluation against the dollar, as well as a rise in diesel prices, which went up 11.4% during the fourth quarter. Sales' costs in fiscal year 2005 went up to $473.8 million, which represented a 21.2% increase, compared to the same period of 2004. This increment was slightly offset with the larger volumes transported (9.1%); it allowed us to have higher revenues for broader services provided this year, but at the same time, it was negatively affected by the significant rise in the cost of diesel. The price of diesel per liter rose 27.4%, from 31.4 to 40.0 dollar cents.

EBITDA of 4Q05 increased 28.4%, from $55.3 million in 4Q04 to $71.0 million. Accrued EBITDA, to December 31, 2005 rose 16.5%, from $224.2 million in 2004 to $261.2 million. EBITDA's margin for the fourth quarter of 2005 was 32.6% and 34.2% for the twelve months of 2005.

Operating profit in 4Q05 reached $50.6 million and was 38.4% higher than that of 4Q04, despite a significant hike in diesel cost, the main product consumed in railroad operations. Net profit in the fourth quarter of 2005 was $34.9 million, 80.3% higher than that of the same period in 2004. In 2005, net profit was $109.8 million, $26.4 million more than the figure reported in 2004, which represents a 31.7% increase.

To December 31, 2005 the debt shows a 6.8% decrease compared with the same date in 2004, from $478.2 million to $445.6 million. This variation derives from the credit amortizations paid to Eximbank for $8.0 million and to Bank of America for $3.3 million; in addition, in March and May 2005 the Company wrote off, early, and with own resources, on behalf of Banco Inbursa, S.A. an amount of $31.7 and $13.8 million that were due on December 8, 2007; the result was partially offset by the loan received in January 2005 from BNP Paribas with Exim Bank's guarantee for US$7.9 million for the acquisition of 5 locomotives. In April, July and October amortizations were paid to BNP Paribas for $1.2 million, each.

Ferromex is the largest railroad company in Mexico, and has the widest coverage. With a track network of 8,500 kilometers that covers 71% of Mexico's territory. Ferromex has five gateways into the United States, as well as four ports in the Pacific and two in the Gulf of Mexico. Grupo México controls 55.5%; Union Pacific, 26% and Grupo Carso, 18.5% of Ferromex.

Ferrosur
Financial Highlights

(Thousand Dollars)	12 Months ended Dic 31, 2005
Load Volume (MilionTons/Km)	6,403
Sales	221,845
Cost of Sales	137,049
Operating Income	44,166
EBITDA	73,866
Margin EBITDA (%)	33.3%
Net Income	27,948
Total Debt	160,115
Net Debt	148,838

* Figures in U.S. GAAP are not available. Figures under Mex GAAP converted at the 2005 average exchange rate.

The figures in the chart correspond to fiscal year 2005. In accordance with SFASB 141 Accounting Principle, it is necessary to have the Federal Antitrust Commission's final authorization before we can carry out the accounting consolidation. Because of the aforementioned, and as long as the said authorization remains pending, investments in Ferrosur will be presented valued under the method of participation in Grupo Mexico's consolidated financial statements.

Acquisition of Ferrosur:

GMéxico hopes to obtain the Federal Antitrust Commissions' authorization in the coming months, considering that this operation does not exceed the pre-established indexes in load transport, and allows broader competition among railroad lines by preventing unnecessary movements in storage, interconnection and double classification of trains, etc., which will allow better prices and terms for our clients. This transaction will produce important synergies that will improve the company's operating and financial margins even more.

It is worth mentioning that with this acquisition, access and interconnection of the Manzanillo and Veracruz ports are achieved, as well as the railroad network to connect southern Mexico with the country's northern states and the various border points with the United States. In addition, it will provide competitive access to our clients from the central-Pacific part of the country to the Gulf of Mexico and the port of Veracruz.

Ferrosur is the railroad company that covers southern Mexico. It has a track network of 1,955 kilometers covering the central and southeastern parts of the country; it especially takes care of the states of Veracruz, Tabasco, Chiapas and Puebla and has access to the ports of Veracruz and Coatzacoalcos in the Gulf of Mexico. Grupo México holds 74.99% of Ferrosur, while Grupo Carso has 25%.

GRUPO MEXICO
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Figures in thousands of US Dollars)	Quarters			Accumulated		
Income Statement	**Q4-05**	Q4-04	Variance	**2005**	2004	Variance
Net Sales	**1,387,717**	**1,314,964**	**72,753**	**5,193,100**	**4,205,848**	**987,252**
Cost of Sales	604,947	622,817	(17,870)	2,416,337	2,125,669	290,668
Gross Profit	782,770	692,147	90,623	2,776,763	2,080,179	696,584
Gross Margin	56%	53%		53%	49%	
Administrative expenses	37,976	47,697	(9,721)	155,405	141,829	13,576
EBITDA	**748,843**	**683,860**	**64,983**	**2,607,834**	**2,026,105**	**581,729**
Depreciation and Amortization	88,330	70,933	17,397	360,164	279,349	80,815
Operating Income	**656,464**	**573,517**	**82,947**	**2,261,194**	**1,659,001**	**602,193**
Operating Margin	47%	44%		44%	39%	
Financial Cost	26,289	53,954	(27,665)	168,228	226,186	(57,958)
Earned Interest	(11,631)	(9,796)	(1,835)	(49,685)	(37,676)	(12,009)
Others Net Income	(4,049)	(39,410)	35,361	13,524	(87,755)	101,279
Earnings before Tax	**645,855**	**568,769**	**77,086**	**2,129,127**	**1,558,246**	**570,881**
Taxes	203,038	171,856	31,182	648,704	471,229	177,475
Minority Interest	135,513	114,068	21,445	408,009	304,411	103,598
Profit before Extraordinary loss	**307,304**	**282,845**	**24,459**	**1,072,414**	**782,606**	**289,808**
Extraordinary loss	**-**	-	-	-	-	-
Profit before Special Item	307,304	282,845	24,459	1,072,414	782,606	289,808
Special Item	-	-	-	-	-	-
Net Profit	**307,304**	**282,845**	**24,459**	**1,072,414**	**782,606**	**289,808**
Balance Sheet						
Cash and Marketable Securities	1,261,011	973,545	287,466	1,261,011	973,545	287,466
Notes and Accounts receivable	482,678	586,437	(103,759)	482,678	586,437	(103,759)
Inventories	419,573	545,488	(125,915)	419,573	545,488	(125,915)
Prepaid expenses and others	384,665	235,603	149,062	384,665	235,603	149,062
Total Current Assets	**2,547,927**	**2,341,073**	**206,854**	**2,547,927**	**2,341,073**	**206,854**
Property, Plant and Equipment Net	4,740,459	4,885,339	(144,880)	4,740,459	4,885,339	(144,880)
Other Long term Assets	441,612	314,503	127,109	441,612	314,503	127,109
Total Assets	**7,729,998**	**7,540,915**	**189,083**	**7,729,998**	**7,540,915**	**189,083**
Liabilities and Investments						
Short Term Bank Debt	33,057	214,943	(181,886)	33,057	214,943	(181,886)
Accumulated Liabilities	1,237,398	1,072,498	164,900	1,237,398	1,072,498	164,900
Current Liabilities	**1,270,455**	**1,287,441**	**(16,986)**	**1,270,455**	**1,287,441**	**(16,986)**
Long Term Debt	1,594,916	2,258,758	(663,842)	1,594,916	2,258,758	(663,842)
Other Long Term Liabilities	439,358	871,864	(432,506)	439,358	871,864	(432,506)
Minority Interest	1,178,866	931,397	247,469	1,178,866	931,397	247,469
Total Liabilities	**4,483,595**	**5,349,460**	**(865,865)**	**4,483,595**	**5,349,460**	**(865,865)**
Stockholders Equity	2,007,085	2,007,288	(203)	2,007,085	2,007,288	(203)
Other equity accounts	125,104	(278,699)	403,803	125,104	(278,699)	403,803
Retained Earnings	1,114,214	462,866	651,348	1,114,214	462,866	651,348
Total Stockholders' equity	**3,246,403**	**2,191,455**	**1,054,948**	**3,246,403**	**2,191,455**	**1,054,948**
Total liabilities and stockholders' equity	**7,729,998**	**7,540,915**	**189,083**	**7,729,998**	**7,540,915**	**189,083**
Cash Flow						
Net Income for the year	**307,304**	**282,845**	**24,459**	**1,072,414**	**782,606**	**289,808**
Depreciation and Amortization	88,330	70,933	17,397	360,164	279,349	80,815
Deferred Income Taxes & employee profit sharing	25,867	17,164	8,703	(2,525)	65,648	(68,173)
Special item	-	-	-	-	-	-
Others Net	144,607	129,273	15,334	427,559	301,770	125,789
Trade Receivable	(27,727)	(172,880)	145,153	66,235	(296,877)	363,112
Other accounts receivable	(90,431)	(1,750)	(88,681)	(190,442)	15,830	(206,272)
Inventories	(20,482)	(61,807)	41,325	(37,852)	(194,585)	156,733
Other Assets	3,619	7,334	(3,715)	33,891	30,074	3,817
Accounts payable & accrued liabilities	312,180	228,471	83,709	279,573	446,288	(166,715)
Net cash provide by operating activities	**743,267**	**499,583**	**243,684**	**2,009,017**	**1,430,103**	**578,914**
Add property & equipment less retirements	(225,169)	(172,596)	(52,573)	(667,494)	(450,581)	(216,913)
Net cash used in investing activities	**(225,169)**	**(172,596)**	**(52,573)**	**(667,494)**	**(450,581)**	**(216,913)**
Financing	-	631,570	(631,570)	970,000	731,102	238,898
Amortization	(58,416)	(599,797)	541,381	(1,507,502)	(1,234,452)	(273,050)
Increase of capital	-	-	-	-	-	-
Dividends paid	(163,081)	(10,068)	(153,013)	(461,096)	(74,580)	(386,516)
Capital Reimbursement	-	-	-	-	-	-
Net cash used in financing activities	**(221,497)**	**21,705**	**(243,202)**	**(998,598)**	**(577,930)**	**(420,668)**
Effect of exchance rate changes on cash	(31,184)	64	(31,248)	(55,464)	15,773	(71,237)
Net increase(decrease) cash & marketable secur.	265,417	348,756	(83,339)	287,461	417,365	(129,904)
Cash & Marketable securities at begin yr.	**995,594**	**624,789**	**370,805**	**973,550**	**556,180**	**417,370**
Cash & Marketable securities at yr. end	**1,261,011**	**973,545**	**287,466**	**1,261,011**	**973,545**	**287,466**

SOUTHERN PERU COPPER CORPORATION - GLOBAL
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Figures in thousands of US Dollars)	Quarters			Accumulated		
Income Statement	**Q4-05**	Q4-04	Variance	**2005**	2004	Variance
Net Sales	**1,178,349**	**1,032,416**	**145,933**	**4,112,629**	**3,096,697**	**1,015,932**
Cost of Sales	452,644	416,966	35,678	1,655,518	1,349,940	305,578
Gross Profit	725,705	615,450	110,255	2,457,111	1,746,757	710,354
Gross Margin	62%	60%		60%	56%	
Administrative expenses	21,930	20,520	1,410	81,132	71,778	9,354
EBITDA	**686,000**	**585,900**	**100,100**	**2,342,300**	**1,702,332**	**639,968**
Depreciation and Amortization	70,814	49,222	21,592	277,143	192,586	84,557
Operating Income	**632,961**	**545,708**	**87,253**	**2,098,836**	**1,482,393**	**616,443**
Operating Margin	54%	53%		51%	48%	
Financial Cost	15,450	10,950	4,500	89,219	97,223	(8,004)
Earned Interest	(15,233)	(3,068)	(12,165)	(28,774)	(8,348)	(20,426)
Others Net Income	17,775	9,030	8,745	33,679	(27,353)	61,032
Earnings before Tax	**614,969**	**528,796**	**86,173**	**2,004,712**	**1,420,871**	**583,841**
Taxes	192,622	168,575	24,047	598,065	433,758	164,307
Profit before Extraordinary loss	422,347	360,221	62,126	1,406,647	987,113	419,534
Minority Interest	1,874	(6,870)	8,744	6,472	4,727	1,745
Profit before Special Item	420,473	367,091	53,382	1,400,175	982,386	417,789
Special Item	-	-	-	-	-	-
Net Profit	**420,473**	**367,091**	**53,382**	**1,400,175**	**982,386**	**417,789**
Balance Sheet						
Cash and Marketable Securities	872,617	710,707	161,910	872,617	710,707	161,910
Notes and Accounts receivable	342,419	434,769	(92,350)	342,419	434,769	(92,350)
Inventories	395,845	352,378	43,467	395,845	352,378	43,467
Prepaid expenses and others	367,869	238,239	129,630	367,869	238,239	129,630
Total Current Assets	**1,978,750**	**1,736,093**	**242,657**	**1,978,750**	**1,736,093**	**242,657**
Property, Plant and Equipment Net	3,924,904	3,627,676	297,228	3,924,904	3,627,676	297,228
Other Long term Assets	67,513	74,454	(6,941)	67,513	74,454	(6,941)
Total Assets	**5,971,167**	**5,438,223**	**532,944**	**5,971,167**	**5,438,223**	**532,944**
Liabilities and Investments						
Short Term Bank Debt	16,708	153,765	(137,057)	16,708	153,765	(137,057)
Accumulated Liabilities	1,051,912	833,166	218,746	1,051,912	833,166	218,746
Current Liabilities	**1,068,620**	**986,931**	**81,689**	**1,068,620**	**986,931**	**81,689**
Long Term Debt	1,162,065	1,237,348	(75,283)	1,162,065	1,237,348	(75,283)
Other Long Term Liabilities	391,342	388,217	3,125	391,342	388,217	3,125
Minority Interest	12,079	12,133	(54)	12,079	12,133	(54)
Total Liabilities	**2,634,106**	**2,624,629**	**9,477**	**2,634,106**	**2,624,629**	**9,477**
Stockholders Equity	729,739	729,739	-	729,739	729,739	-
Other equity accounts	(38,684)	(18,233)	(20,451)	(38,684)	(18,233)	(20,451)
Retained Earnings	2,646,006	2,102,088	543,918	2,646,006	2,102,088	543,918
Total Stockholders' equity	**3,337,061**	**2,813,594**	**523,467**	**3,337,061**	**2,813,594**	**523,467**
Total liabilities and stockholders' equity	**5,971,167**	**5,438,223**	**532,944**	**5,971,167**	**5,438,223**	**532,944**
Cash Flow						
Net Income for the year	420,473	367,091	53,382	1,400,175	982,386	417,789
Depreciation and Amortization	70,814	49,221	21,593	277,143	192,586	84,557
Deferred Income Taxes & employee profit sharing	10,918	8,061	2,857	(7,299)	54,746	(62,045)
Others Net	5,805	2,621	3,184	47,455	22,165	25,290
Accounts receivable	13,396	(160,814)	174,210	59,457	(264,030)	323,487
Inventories	40,769	(53,991)	94,760	12,937	(42,822)	55,759
Other Assets	(5,571)	31,817	(37,388)	(43,467)	(45,211)	1,744
Accounts payable & accrued liabilities	125,561	166,823	(41,262)	32,280	310,773	(278,493)
Net cash provide by operating activities	**682,165**	**410,829**	**271,336**	**1,778,681**	**1,210,593**	**568,088**
Add property & equipment less retirements	(203,347)	(106,283)	(97,064)	(544,556)	(321,096)	(223,460)
Net cash used in investing activities	**(203,347)**	**(106,283)**	**(97,064)**	**(544,556)**	**(321,096)**	**(223,460)**
Financing	-	600,000	(600,000)	993,646	600,000	393,646
Amortization	-	-	-	-	-	-
Escrow deposits on long-term loans	(53,184)	(596,661)	543,477	(1,211,243)	(940,912)	(270,331)
Dividends paid	(317,898)	(65,974)	(251,924)	(856,195)	(191,360)	(664,835)
Other	-	-	-	-	-	-
Net cash used in financing activities	**(372,510)**	**(63,401)**	**(309,109)**	**(1,079,567)**	**(539,290)**	**(540,277)**
Effect of exchance rate changes on cash	(561)	5,140	(5,701)	7,352	8,890	(1,538)
Net increase(decrease) cash & marketable secur.	105,747	246,285	(140,538)	161,910	359,097	(197,187)
Cash & Marketable securities at begin yr.	**766,870**	**464,422**	**302,448**	**710,707**	**351,610**	**359,097**
Cash & Marketable securities at yr. end	**872,617**	**710,707**	**161,910**	**872,617**	**710,707**	**161,910**

GRUPO FERROVIARIO MEXICANO SA DE CV & SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Figures in thousands of US Dollars)	Quarters			Accumulated		
Income Statement	**Q4-05**	Q4-04	Variance	**2005**	2004	Variance
Net Sales	**218,021**	**169,995**	**48,026**	**763,740**	**640,419**	**123,321**
Cost of Sales	137,539	108,647	28,892	473,844	391,099	82,745
Gross Profit	80,482	61,348	19,134	289,896	249,320	40,576
Gross Margin	37%	36%		38%	39%	
Administrative expenses	12,603	9,558	3,045	40,714	36,099	4,615
EBITDA	**71,071**	**55,349**	**15,722**	**261,263**	**224,282**	**36,981**
Depreciation and Amortization	17,264	15,208	2,056	67,770	62,392	5,378
Operating Income	**50,615**	**36,582**	**14,033**	**181,412**	**150,829**	**30,583**
Operating Margin	0	0		0	0	
Financial Cost	9,008	10,300	(1,292)	46,783	42,897	3,886
Earned Interest	(2,454)	(1,792)	(662)	(7,519)	(5,347)	(2,172)
Others Net Income	(3,192)	(3,559)	367	(12,081)	(11,061)	(1,020)
Earnings before Tax	**47,253**	**31,633**	**15,620**	**154,229**	**124,340**	**29,889**
Taxes	13,548	12,463	1,085	46,145	41,351	4,794
Minority Interest	(1,247)	(219)	(1,028)	(1,728)	(391)	(1,337)
Profit before Extraordinary loss	**34,952**	**19,389**	**15,563**	**109,812**	**83,380**	**26,432**
Extraordinary gain	-	-	-	-	-	-
Profit before Special Item	34,952	19,389	15,563	109,812	83,380	26,432
Special Item	-	-	-	-	-	-
Net Profit	**34,952**	**19,389**	**15,563**	**109,812**	**83,380**	**26,432**
Balance Sheet						
Cash and Marketable Securities	152,024	119,883	32,141	152,024	119,883	32,141
Notes and Accounts receivable	104,364	80,805	23,559	104,364	80,805	23,559
Inventories	21,547	17,888	3,659	21,547	17,888	3,659
Prepaid expenses and others	50,244	76,191	(25,947)	50,244	76,191	(25,947)
Total Current Assets	**328,179**	**294,767**	**33,412**	**328,179**	**294,767**	**33,412**
Property, Plant and Equipment Net	675,822	616,996	58,826	675,822	616,996	58,826
Other Long term Assets	139,795	137,098	2,697	139,795	137,098	2,697
Total Assets	**1,143,796**	**1,048,861**	**94,935**	**1,143,796**	**1,048,861**	**94,935**
Liabilities and Investments						
Short Term Bank Debt	12,625	14,045	(1,420)	12,625	14,045	(1,420)
Accumulated Liabilities	113,458	96,425	17,033	113,458	96,425	17,033
Current Liabilities	**126,083**	**110,470**	**15,613**	**126,083**	**110,470**	**15,613**
Long Term Debt	432,936	464,184	(31,248)	432,936	464,184	(31,248)
Other Long Term Liabilities	14,189	7,218	6,971	14,189	7,218	6,971
Other Liabilities	3,241	2,094	1,147	3,241	2,094	1,147
Minority Interest	-	-	-	-	-	-
Total Liabilities	**576,449**	**583,966**	**(7,517)**	**576,449**	**583,966**	**(7,517)**
Stockholders Equity	274,357	274,357	-	274,357	274,357	-
Other equity accounts	(85,301)	(110,507)	25,206	(85,301)	(110,507)	25,206
Retained Earnings	378,291	301,045	77,246	378,291	301,045	77,246
Total Stockholders' equity	**567,347**	**464,895**	**102,452**	**567,347**	**464,895**	**102,452**
Total liabilities and stockholders' equity	**1,143,796**	**1,048,861**	**94,935**	**1,143,796**	**1,048,861**	**94,935**
Cash Flow						
Net Income for the year	34,952	19,389	15,563	109,812	83,380	26,432
Depreciation and Amortization	17,264	15,208	2,056	67,770	62,392	5,378
Deferred Income Taxes & employee profit sharing	14,932	10,787	4,145	6,485	12,584	(6,099)
Others Net	467	4,744	(4,277)	1,887	12,054	(10,167)
Trade Receivable	(9,266)	(6,108)	(3,158)	(19,050)	(11,097)	(7,953)
Other accounts receivable	(2,510)	(11,157)	8,647	27,680	(10,506)	38,186
Inventories	(6,753)	(5,575)	(1,178)	(2,688)	(3,821)	1,133
Accounts payable & accrued liabilities	12,004	17,965	(5,961)	11,842	15,702	(3,860)
Net cash provide by operating activities	**61,090**	**45,253**	**15,837**	**203,738**	**160,688**	**43,050**
Add property & equipment less retirements	(21,822)	(59,330)	37,508	(91,053)	(107,921)	16,868
Net cash used in investing activities	**(21,822)**	**(59,330)**	**37,508**	**(91,053)**	**(107,921)**	**16,868**
Financing	-	31,570	(31,570)	7,889	125,258	(117,369)
Amortization	(1,161)	-	(1,161)	(60,234)	(124,536)	64,302
Dividends paid	-	-	-	(32,566)	(27,252)	(5,314)
Capital reimbursement paid	-	-	-	-	-	-
Net cash used in financing activities	**(1,161)**	**31,570**	**(32,731)**	**(84,911)**	**(26,530)**	**(58,381)**
Effect of exchance rate changes on cash	1,602	636	966	4,367	919	3,448
Net increase(decrease) cash & marketable secur.	39,709	18,129	21,580	32,141	27,156	4,985
Cash & Marketable securities at begin yr.	**112,315**	**101,754**	**10,561**	**119,883**	**92,727**	**27,156**
Cash & Marketable securities at yr. end	**152,024**	**119,883**	**32,141**	**152,024**	**119,883**	**32,141**