

Results of the First Quarter of 2008

Mexico City, April 28, 2008 - Grupo México, S.A.B. de C.V. ("Grupo México" - BMV: GMEXICOB) reports its results for first quarter 2008 (1Q08), compared to those for the same period in 2007 (1Q07).

Grupo México Financial Highlights in Dollars¹

- **Consolidated sales** for 1Q08 reached \$1.736 billion, an increase of 10.2% over 1Q07 and 11.5% higher than 4Q07. This reflects increased prices for the metals the Company produces, an increase in the production of copper over 4Q07, and an increase in the production of molybdenum compared to 1Q07. The transport division, GFM - Ferrromex, reported a 7.3% increase in revenues compared to 1Q07.
- **Operating income** for 1Q08 totaled \$921.7 million, 11.1% higher than 1Q07 and 32.1% over 4Q07.
- The 1Q08 **EBITDA** was \$1.025 billion, 8.9% higher than 1Q07 and representing an EBITDA margin of 59.1%. The EBITDA grew 33.6% compared to 4Q07. The EBITDA for GFM - Ferrromex increased 35.3% to \$83.2 million in 1Q08, representing the highest EBITDA margin of 35%.
- **Net consolidated earnings** reached \$452.6 million in 1Q08, 118.5% higher than those posted for 4Q07 and 3.4% increase compared to 1Q07, equivalent to \$0.18 per share.
- Grupo México's **total consolidated debt** at the close of 1Q08 was \$2.063 billion, with a balance of cash and cash equivalents of \$2.813 billion, equivalent to \$750.3 million in net cash after discounting debt.

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GMEXICO

(Thousand US Dollars)	First Quarter		Variance		4th Quarter		Variance	
	2008	2007	US\$000	%	2007	US\$000	%	
Sales	1,736,110	1,575,440	160,670	10.2	1,557,683	178,427	11.5	
Cost of Sales	675,001	618,915	56,086	9.1	707,895	(32,894)	(4.6)	
Operating Income	921,681	829,227	92,454	11.1	697,800	223,881	32.1	
EBITDA	1,025,186	941,294	83,892	8.9	767,216	257,970	33.6	
Margin EBITDA (%)	59.1%	59.7%			49.3%			
Net Income	452,576	437,879	14,697	3.4	207,125	(230,754)	118.5	
Earnings per Share US\$	0.18	0.17			0.08			
Investments / Capex	97,653	113,852	(16,199)	(14.2)	211,999	(114,346)	(53.9)	
Shares Outstanding (000)*	2,570,300	2,572,607	(2,307)	(0.1)	2,571,449	(1,149)	(0.0)	

* At quarter end.

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

Highlights

- **Southern Copper Corporation (“SCC”) - Expansions.** - Investment in the Tia Maria project continues according to the plan. SCC committed \$388 million in purchase orders and contracts for the main equipment, including 20 trucks, 2 shovels, 2 drilling machines and mine auxiliary equipment; as well as primary, secondary and tertiary crushers, 8.6 kilometers of overland conveyors, spreaders and reclaim systems. The Company expects to receive the equipment during 2009, when it will begin the construction of the new unit. When completed at the end of 2010, the new operating unit will produce 120,000 tons of copper cathodes per year.

The Company is developing projects in Mexico requiring significant capital expenditures, which will generate important benefits for the state of Sonora, and other states, in terms of the GDP, jobs, and new electricity generating capacity. These investments are currently on hold because of the strike.

- **Minera México (“MM”) Cananea.** – The Cananea mine has experienced irregular operations; in 2007 the copper production was only 98,500 tons, representing only 50% of its capacity and 9.5% of total revenues of Grupo México. During the last five years Cananea has produced an average of 130,000 tons of copper per year, which is equivalent to 15% of the aggregate copper production of the Company, approximately. The Cananea production has been affected by high unit costs due to constant labor stoppages and obstruction of third party contractors by the miners’ union. The mine has capacity to produce 185,000 tons of copper per year and has the potential to increase in the near future its capacity to 230,000 tons of copper.

Cananea has suffered more than 9 labor stoppages over the past 7 years, totaling more than 350 days of work inactivity. The Company has tried unsuccessfully to resolve the current labor stoppage that obstruct production at Cananea, hence the Board of Directors of Mexicana de Cananea, S.A. de C.V. has decided to offer all employees a severance payment in accordance with the collective bargaining agreement and applicable law. This is offered in order to benefit the employees with a fine severance payment that will allow them to choose the labor alternative that is better for each of them. The Company will stock its copper reserves at Cananea committing to resume operations in the future but once there is the labor stability and legal certainty to produce with efficiency and competitiveness. In the mean time, the expansion projects at the other mining facilities as well as our new projects will more than compensate for the temporary loss of production at our Cananea mine. Also, the unit cost savings of Cananea will be reflected in superior results.

- **Union Relations.-** Cananea is our only mine that has been affected by a stoppage that has lasted 9 months because of union decisions and privileges. This stoppage has affected 1,300 union workers and the Company. Our other 9 units in Mexico hold collective bargaining agreements with the *Sindicato Nacional de Trabajadores de Exploración, Operación y Beneficio de Minas de la República Mexicana*, which with the Company has excellent relations for the benefit of the workers. The Company also has agreements with 8 different unions in Peru and maintains the same objectives and good relations for the benefit of the workers and the Company.

The Company has two collective bargaining agreements with the railroad workers’ union; our relationship has been one of respect and collaboration during the last 10 years.

During this time, our transportation division has not suffered any labor stoppage, and this fact has translated into benefits for our employees, customers and the Company. In our construction division, we have maintained for over 40 years an excellent relationship with the unions affiliated to the Confederation of Mexican Workers (CTM). .

Likewise, Asarco LLC, a subsidiary of Grupo México, maintained in the past good relations with the United Steelworkers Union (USW), except during the period when copper prices reached historic lows and Asarco LLC received several environmental complaints. The Company believes that once the financial reorganization of Asarco is completed (positive results are expected), this relationship will continue in good terms in the future.

- **Update on the Asarco LLC Situation².** - Grupo México strongly oppose the procedure proposed by the Asarco's independent members of the board to auction all its assets. Judge Richard Schmidt gave his preliminary approval to the proposal presented by the independent Board of Asarco, LLC to auction the assets, and also authorized the participation of Grupo México to submit a bidding offer for the assets or to present a reorganization plan. The Judge also approved the request of Grupo México to appoint an examiner for the auction process, who will oversee that this process is conducted under transparency and impartiality. April 30, 2008 is the date set for the submission of bid proposals. After this date, Asarco, LLC will proceed to select the winning proposal to present a joint reorganization plan to the Judge by June 10, 2008.

Grupo México believes that Asarco has the financial capacity to generate sufficient cash flow to guarantee (under a reorganization plan) full payment to its recognized creditors and to maintain reasonable value for its shareholders. The cash position reported as of March 31, 2008 was \$990.3 million, which reinforces the conclusions of Grupo México in terms of Asarco's value and the inappropriateness of the auction process. Grupo México believes that its reorganization plan should be accepted within or aside the auction process, and that otherwise it will pursue the legal remedies available to oppose an adverse decision.

- **Dividend payments.** - On April 25, 2008, the Board of Directors announced a dividend payment of \$1.00 peso for each share outstanding. The dividend will be paid in a single exhibition as of the 9th of May, 2008.
- **Increase in mining reserves.** – At year end 2007, SCC restated its mineral reserves, as a result of an adjustment in the price assumption used for its production planning. As a result, mineral reserves increased 28.7%. This represents an increase of 11.0 million tons of copper content in reserves, and consolidates the position of SCC as worldwide leader in terms of years of production in terms of reserves, increasing the Company's value and flexibility to raise production capacity and to generate new jobs and further contribute to the economic and social growth of Peru and Mexico.

To calculate the reserves, metal price assumption of \$1.20 per pound of copper and \$9.00 per pound of molybdenum were used to replace the \$0.90 per pound of copper and \$5.00 per pound of molybdenum that had been used until December 2006. These price assumption are still conservative, especially if we consider that average prices for copper during 2006 and 2007 were \$3.08 and \$3.22 per pound respectively, and for molybdenum \$24.38 and \$29.91 per pound respectively.

² The operations of Asarco in the United States ceased to be financially consolidated on August 9, 2005.

Financing

As of March 31, 2008, Grupo México's total consolidated debt was \$2.063 billion, with a cash and cash balance of \$2.813 billion, which is equivalent to \$750.3 million in cash after discounting debt.

Debt Profile

(US\$000)	As of March 31				
	2008			2007	%
	Gross Debt	Cash & Banks	Net Debt	Gross Debt	Var. Debt
Americas Mining Corporation	-	12,073	(12,073)	-	-
Southern Copper Corporation	1,449,814	1,472,781	(22,967)	1,528,172	(5.1)
Infraestructura y Transportes México (ITM)	-	88,578	(88,578)	-	-
GFM - Ferromex	612,948	122,101	490,847	527,938	16.1
Grupo México (Holding)	-	1,117,594	(1,117,594)	-	-
Grupo México (Consolidated)	2,062,762	2,813,127	(750,365)	2,056,110	0.3

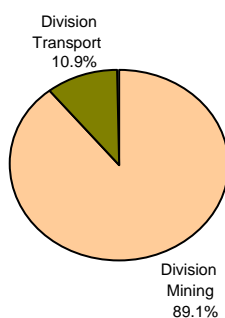
In 1Q08, the debt of GFM - Ferromex increased 16.1% compared to 1Q07, from \$527.9 million to \$612.9 million, principally due to financing obtained for the purchase of 40 locomotives GE model EVO 44400. Likewise, \$2.5 billion pesos were issued in debentures (*Certificados Bursátiles*) on the Mexican financial market on November 16, 2007 at 7 and 15 year terms, allocating these resources to prepay \$2 billion pesos of the Company's bank debt, thereby improving the debt maturity profile and financing cost.

The financing cost for 1Q08 was \$43.7 million, a decline of 7.7% over 1Q07. Interest earned on the investment of available cash reached \$30.8 million in 1Q08 and the net financing cost totaled \$10.1 million after capitalizing interest.

Financial Position

The consolidated EBITDA for 1Q08 was \$1.025 billion and the Company ended the quarter with a cash position of \$2.813 billion. Capital expenditures for 1Q08 totaled \$97.7 million and the Company paid \$315.2 million in dividends, reflecting its excellent generation of cash and a solid financial position.

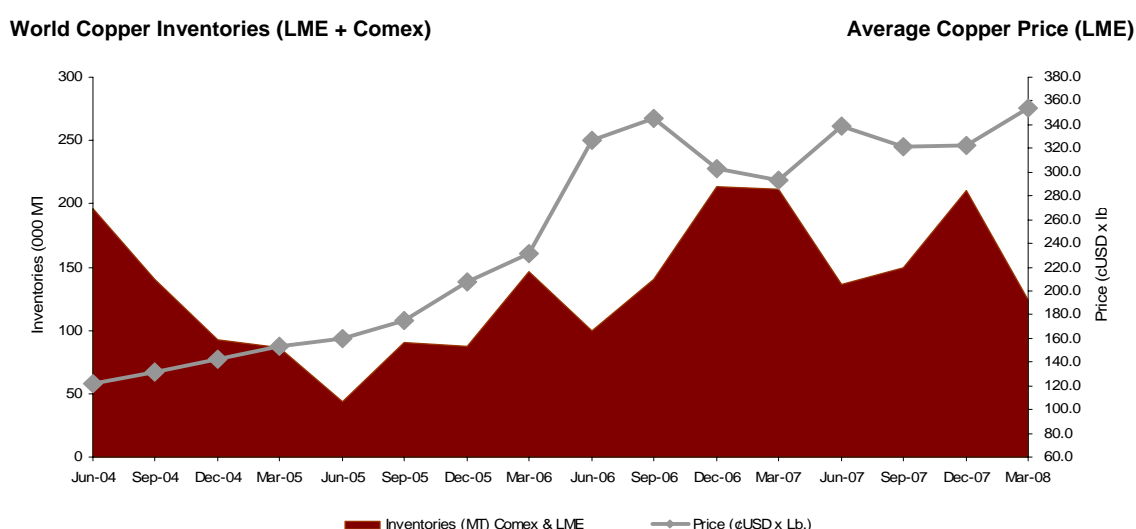
1Q08 EBITDA



Mining Division³

During 1Q08, the prices of the copper, molybdenum, and precious metals that Grupo México produces and markets increased significantly compared to 1Q07. This increase reflects global demand, particularly in emerging economies, led by China, which continues to prosper and drive demand at a rhythm great enough to offset the slowdown in the United States. The weakness of the dollar, an energy shortage in Chile, lower ore grades in the mining industry, low global inventories, a shortage of sulfuric acid, the risk of stoppages and strikes, and a strong demand from investment funds are just some of the factors that contributed to the increase in metal prices. World copper inventories on the LME and Comex together fell more than 40% as of March 31, 2008 compared to year end 2007, representing 3.4 days of world consumption.

Metal Markets



The average price of the metals that Grupo México produces and markets showed a strong performance in 1Q08 compared to 1Q07: the price of copper increase 31.4%; the price of molybdenum increased 27.8%; lead grew 62.2% the price of zinc fell 37.6%; the price of silver grew 13.1%; and the price of gold increased 28.2%.

Average Metal Prices

		First Quarter		Var.
		2008	2007	%
Copper	(\$cts/Pound)	353.62	269.11	31.4%
Molybdenum	(\$dls/Pound)	33.01	25.81	27.8%
Zinc	(\$cts/Pound)	110.22	156.75	-37.6%
Silver	(\$dls/Ounce)	17.62	13.29	13.1%
Gold	(\$dls/Ounce)	926.78	650.27	13.1%
Lead	(\$cts/Pound)	131.49	81.05	62.2%

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

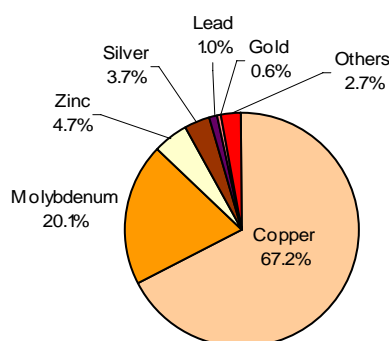
³ Grupo México's mining division comprises the subsidiary Southern Copper Corporation ("SCC"), the world's largest publicly traded Copper company in terms of mineral reserves and quotes on the New York and Peruvian stock exchanges. The stockholders of SCC are, directly or through subsidiaries: Grupo México (75.1%) and other stockholders (24.9%). The company operates mining units metallurgical plants and conducts exploration activities in Peru, Mexico and Chile.

Southern Copper Corporation Financial Highlights in Dollars

(Thousand US Dollars)	First Quarter		Variance	
	2008	2007	US\$000	%
Sales	1,499,206	1,358,337	140,869	10.4
Cost of Sales	520,589	466,645	53,944	11.6
Operating Income	864,710	787,377	77,333	9.8
EBITDA	945,333	860,957	84,376	9.8
Margin EBITDA (%)	63.1%	63.4%		
Investments / Capex	57,950	91,448	(33,497)	(36.6)

1Q08 revenues totaled \$1.499 billion, a growth of 10.4% over 1Q07, reflecting higher prices for the main metals that SCC produces: copper, molybdenum and silver.

The contribution of the different metals to revenues in 1Q08 is shown below:



The cost of sales for 1Q08 was \$520.6 million, 11.6% above 1Q07. The \$53.9 million increase in the cost of sales in 1Q08 reflects a \$20.8 million rise in production costs, largely because of high electricity, fuel oil, tire and repair materials costs, as well as a loss of \$23.2 million due to the currency conversion effect.

Operating income was \$864.7 million in 1Q08, 9.8% above that for the previous year.

The 1Q08 EBITDA was 9.8% higher than 1Q07, increasing from \$861.0 million to \$945.3 million. The EBITDA margin was 63.1% in 1Q08, compared to 63.4% in 1Q07.

After giving effect to the 1Q08 capital and exploration expenditures of \$58.0 million and the distribution of dividends amounting to \$412.3 million, net debt (debt less cash, investments in securities and the adjustment to market value of investments in securities) totaled (\$23.0) million as of March 31 2008, compared to \$639.3 million as of March 31 2007. The net stockholders' equity for 1Q08 increased 8.4% year-over-year to \$4.0 billion.

Mining Production and Sales

		First Quarter		Variance	
		2008	2007	US\$000	%
Copper	(m.t.)				
Production		127,862	171,273	(43,411)	(25.3)
Sales		122,834	166,239	(43,405)	(26.1)
Molybdenum	(m.t.)				
Production		3,924	3,679	245	6.7
Sales		4,029	3,625	404	11.1
Zinc	(m.t.)				
Production		24,768	32,361	(7,593)	(23.5)
Sales		23,806	29,743	(5,937)	(20.0)
Silver	(kg.)				
Production		96,090	140,127	(44,037)	(31.4)
Sales		92,969	136,669	(43,700)	(32.0)
Gold	(kg.)				
Production		127	235	(108)	(46.0)
Sales		306	292	14	4.8
Lead	(m.t.)				
Production		5,165	4,476	689	15.4
Sales		5,140	5,025	115	2.3

Total mine production in 1Q08 was 127,862 tons of copper compared with 171,273 tons in 1Q07, a decrease of 43,411 tons, mainly attributable to a 5.5% decrease of material milled at La Caridad mine due to a maintenance program; lower ore grades in Toquepala and La Caridad; as well as the labor stoppage at Cananea. However, 1Q08 production increased by 1,959 tons compared with 4Q07.

Production of molybdenum increased 6.7% to 3,924 tons in 1Q08. This increase reflects 93 tons of increased production at La Caridad mine, and a production increase of 152 tons at the Peruvian mines because of improved ore grades and higher recovery at the mines.

During 1Q08, SCC entered into copper derivative contracts to protect 179.4 thousand tons for the period March-December 2008. These copper derivative contracts cover approximately 30% of our planned 2008 production and were mainly zero cost collars with average floor prices of \$3.40 and average ceiling prices of \$4.23.

Projects and Exploration

Investment in the Tia Maria project continues according to the plan. SCC committed \$388 million in purchase orders and contracts for the main equipment, including 20 trucks, 2 shovels, 2 drilling machines and mine auxiliary equipment; as well as primary, secondary and tertiary crushers, 8.6 kilometers of overland conveyors, spreaders and reclaim systems. The Company expects to receive the equipment in 2009, when it will begin the construction of the new unit. Estimated 2008 capital expenditures for this project amount to \$65 million and it is expected to come on line at the end of 2010 with a production of 120,000 tons of copper cathodes per year.

Investments in the projects to expand Toquepala and Cuajone also continue. The Company has signed agreements for the acquisition of mining equipment and contracted technical and environmental studies, which are expected to be concluded in 2009. Engineering and feasibility studies are being carried out in parallel.

The Los Chancas project is subject to satisfactory resolution of social issues and the acquisition of the necessary government approvals in Peru. The feasibility study is currently under way and the Company expects it to be finished by the end of this year. Approximately \$1.2 billion is expected to be invested in this copper-molybdenum project in the southern part of Peru, and it should increase copper production by 80,000 tons per year by 2013.

Transport Division⁴

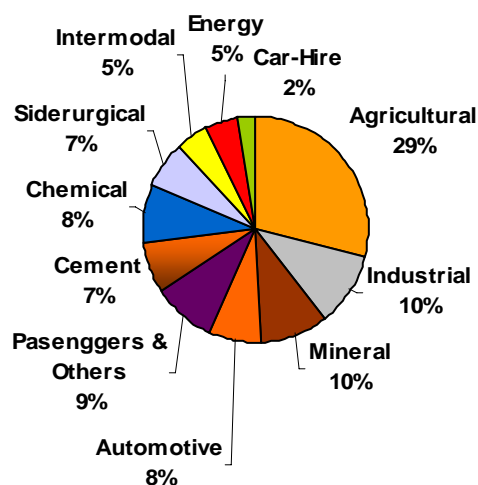
Infraestructura y Transportes México Financial Highlights

(Thousand US Dollars)	First Quarter		Variance	
	2008	2007	US\$000	%
Load Volume (MillionTons/Km)	9,164	9,174	(10)	(0.1)
Sales	237,959	221,693	16,266	7.3
Cost of Sales	148,601	152,231	(3,630)	(2.4)
Operating Income	57,107	40,550	16,557	40.8
EBITDA	83,247	61,510	21,737	35.3
Margin EBITDA (%)	35.0%	27.7%		
Investments / Capex	39,703	22,404	17,299	77.2

Note: Ferrosur is not consolidated in ITM

Revenues from railroad services totaled \$238.0 million in 1Q08, 7.3% above 1Q07. This increase was achieved despite a small reduction of 0.1% in net tons-kilometers transported, which fell from 9.174 billion in 1Q07 to 9.164 billion in 1Q08, favorable influencing the average distance of travel and the mix of traffic.

The contribution of the different segments to 1Q08 revenues is shown below:



⁴Grupo México's transportation division is represented by the subsidiary Infraestructura y Transportes México, S.A. de C.V. ("ITM"), its main 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 railroad company in Mexico and has the widest coverage. Ferromex has a network of 8,111 kilometers of tracks that covers approximately 71% of the Mexican territory. Ferromex lines connect to five border points with the United States, and also connects 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 railroad subsidiary Ferrosur, this acquisition is reported on the consolidated financial statements of ITM and Grupo Mexico 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.

In 1Q08 the cost of sales was \$148.6 million, 2.4% less than 1Q07. This decline was a result of the following: the price of diesel increased 5.8% from US \$0.4378 per liter to US \$0.4633. Despite this significant increase in price, reduced consumption due to improvements in operations and the favorable effect of the new locomotives produced a reduction in the consumption of diesel per ton-kilometer, resulting in a reduction of \$2.2 million in diesel costs. Car hire reported a decline of 5.1%, from \$17.6 million in 1Q07 to \$16.7 million in 1Q08, because the Company reduced its use of cars owned by third party railroad companies.

1Q08 operating income was \$57.1 million, 40.8% higher than 1Q07. The EBITDA for 1Q08 was \$83.2 million, 35.3% higher than 1Q07. The EBITDA margin for 1Q08 was 35.0%.

Capital expenditures made in 1Q08 were 77.2% above 1Q07 and totaled \$39.7 million. These resources were mainly used for the modification and replacement of various tracks and the acquisition of track machinery, which has increased train speed, improved operating safety and produced savings in the consumption of diesel.

Ferrosur's 1Q08 revenues totaled \$57.0 million, 2.0% below the \$58.2 million posted for 1Q07. The EBITDA for 1Q08 was \$15.4 million compared to \$16.5 million in 1Q07. Net earnings totaled \$1.1 million for 1Q08, 81.7% less than 1Q07. Ferrosur's debt as of March 31, 2008 was \$182.5 million, considering the balance in cash and cash equivalents of \$41.9 million, represents a net debt of \$140.6 million.

ITM contested the resolution of the Mexican Federal Competition Commission (*Comisión Federal de Competencia* ("CFC")) denying the concentration of Ferrosur by filing action for annulment (*juicio de nulidad*) with the Federal Court for Fiscal and Administrative Justice. The ruling of the court is still pending.

Grupo México is a holding company whose main activity is mining, and is one of the world largest integrated copper producers. The Company's transportation division operates Mexico's largest railroad. It has operations in Mexico, Peru, the United States of America and Chile and has 19,287 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 operations 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 (GM)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)	Quarters			Accumulated		
	Q1-08	Q1-07	Variance	2008	2007	Variance
STATEMENT OF EARNINGS						
Net Sales	1,736,110	1,575,440	160,670	1,736,110	1,575,440	160,670
Cost of Sales	675,001	618,915	56,086	675,001	618,915	56,086
Gross Profit	1,061,109	956,525	104,584	1,061,109	956,525	104,584
Gross Margin	61%	61%		61%	61%	
Administrative expenses	37,556	35,637	1,919	37,556	35,637	1,919
EBITDA	1,025,186	941,294	83,892	1,025,186	941,294	83,892
Depreciation and Amortization	101,872	91,661	10,211	101,872	91,661	10,211
Operating Income	921,681	829,227	92,454	921,681	829,227	92,454
Operating Margin	53%	53%		53%	53%	
Interest expense	43,728	47,358	(3,630)	43,728	47,358	(3,630)
Interest capitalized	(1,088)	(4,966)	3,878	(1,088)	(4,966)	3,878
Interest income	(30,835)	(39,772)	8,937	(30,835)	(39,772)	8,937
Other expense, net	(1,633)	(20,406)	18,773	(1,633)	(20,406)	18,773
Earnings before Tax	911,509	847,013	64,496	911,509	847,013	64,496
Taxes	300,358	260,829	39,529	300,358	260,829	39,529
Participation of partner	(1,978)	(6,383)	4,405	(1,978)	(6,383)	4,405
Minority Interest	160,553	154,688	5,865	160,553	154,688	5,865
Net Earnings	452,576	437,879	14,697	452,576	437,879	14,697
BALANCE SHEET						
Cash and cash equivalents	2,813,127	1,817,286	995,841	2,813,127	1,817,286	995,841
Marketable securities	112,019	440,000	(327,981)	112,019	440,000	(327,981)
Notes and Accounts receivable	774,534	640,583	133,951	774,534	640,583	133,951
Inventories	480,093	490,399	(10,306)	480,093	490,399	(10,306)
Prepaid and others current assets	300,512	197,901	102,611	300,512	197,901	102,611
Total Current Assets	4,480,285	3,586,169	894,116	4,480,285	3,586,169	894,116
Property, net	4,847,219	4,623,793	223,426	4,847,219	4,623,793	223,426
Leachable material, net	205,714	240,968	(35,254)	205,714	240,968	(35,254)
Other Long term Assets	519,857	384,990	134,867	519,857	384,990	134,867
Total Assets	10,053,075	8,835,920	1,217,155	10,053,075	8,835,920	1,217,155
Liabilities and Investments						
Current portion of long-term debt	315,274	73,090	242,184	315,274	73,090	242,184
Accumulated Liabilities	1,193,646	810,547	383,099	1,193,646	810,547	383,099
Current Liabilities	1,508,920	883,637	625,283	1,508,920	883,637	625,283
Long-term Debt	1,747,488	1,983,020	(235,532)	1,747,488	1,983,020	(235,532)
Other non-current Liabilities	371,626	447,232	(75,606)	371,626	447,232	(75,606)
Minority Interest	1,517,043	1,350,156	166,887	1,517,043	1,350,156	166,887
Total Liabilities	5,145,077	4,664,045	481,032	5,145,077	4,664,045	481,032
Stockholders Equity						
Other equity accounts	35,569	10,738	24,831	35,569	10,738	24,831
Retaining Earnings	2,871,983	2,160,691	711,292	2,871,983	2,160,691	711,292
Total Stockholders' equity	4,907,998	4,171,875	736,123	4,907,998	4,171,875	736,123
Total Liabilities and Stockholders' Equity	10,053,075	8,835,920	1,217,155	10,053,075	8,835,920	1,217,155
CASH FLOW						
Net Income	452,576	437,879	14,697	452,576	437,879	14,697
Depreciation and Amortization	101,872	91,661	10,211	101,872	91,661	10,211
Deferred Income Taxes	(50,327)	103	(50,430)	(50,327)	103	(50,430)
Capitalized leachable material	(2,246)	(20,461)	18,215	(2,246)	(20,461)	18,215
Minority Interest	160,553	154,688	5,865	160,553	154,688	5,865
Operating assets and liabilities	(111,511)	(182,661)	71,150	(111,511)	(182,661)	71,150
Other Net	(4,244)	(19,762)	15,518	(4,244)	(19,762)	15,518
Net cash provide by operating activities	546,673	461,447	85,226	546,673	461,447	85,226
Add property & equipment	(89,596)	(107,434)	17,838	(89,596)	(107,434)	17,838
Operating cash flow	457,077	354,013	103,064	457,077	354,013	103,064
Debt incurred	-	1,865	(1,865)	-	1,865	(1,865)
Debt amortization	(11,920)	(5,152)	(6,768)	(11,920)	(5,152)	(6,768)
Purchase of marketable securities	5,884	(150,000)	155,884	5,884	(150,000)	155,884
Dividends paid	(315,176)	(336,970)	21,794	(315,176)	(336,970)	21,794
Capital Reimbursement	-	-	-	-	-	-
Net cash used in financing activities	(321,212)	(490,257)	169,045	(321,212)	(490,257)	169,045
Effect of exchange rate changes on cash	12,404	13,146	(742)	12,404	13,146	(742)
Increase in cash & cash equivalent	148,269	(123,098)	271,367	148,269	(123,098)	271,367
Cash & cash equivalents at begin yr.	2,664,858	1,940,384	724,474	2,664,858	1,940,384	724,474
Cash & cash equivalents at yr. end	2,813,127	1,817,286	995,841	2,813,127	1,817,286	995,841

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

(Thousands of US Dollars)	Quarters			Accumulated		
	Q1-08	Q1-07	Variance	2008	2007	Variance
STATEMENT OF EARNINGS						
Net Sales	1,499,206	1,358,338	140,868	1,499,206	1,358,338	140,868
Cost of Sales	520,590	466,645	53,945	520,590	466,645	53,945
Exploration	8,056	6,418	1,638	8,056	6,418	1,638
Gross Profit	970,560	885,275	85,285	970,560	885,275	85,285
Gross Margin	65%	65%		65%	65%	
Administrative expenses	24,654	23,800	854	24,654	23,800	854
EBITDA	945,333	860,957	84,376	945,333	860,957	84,376
Depreciation and Amortization	81,196	74,098	7,098	81,196	74,098	7,098
Operating Income	864,710	787,377	77,333	864,710	787,377	77,333
Operating Margin	58%	58%		58%	58%	
Interest expense	28,928	29,806	(878)	28,928	29,806	(878)
Interest capitalized	(1,088)	(4,966)	3,878	(1,088)	(4,966)	3,878
Interest income	(17,415)	(21,928)	4,513	(17,415)	(21,928)	4,513
Other expense (income), net	573	518	55	573	518	55
Earnings before Tax	853,712	783,947	69,765	853,712	783,947	69,765
Taxes	286,022	230,674	55,348	286,022	230,674	55,348
Minority Interest	2,707	1,591	1,116	2,707	1,591	1,116
Net Earnings	564,983	551,682	13,301	564,983	551,682	13,301
BALANCE SHEET						
Cash and cash equivalents	1,472,781	888,850	583,931	1,472,781	888,850	583,931
Marketable securities	112,019	380,000	(267,981)	112,019	380,000	(267,981)
Notes and Accounts receivable	570,136	427,228	142,908	570,136	427,228	142,908
Inventories	455,310	456,636	(1,326)	455,310	456,636	(1,326)
Prepaid and others current assets	248,649	182,222	66,427	248,649	182,222	66,427
Total Current Assets	2,858,895	2,334,936	523,959	2,858,895	2,334,936	523,959
Property, net	3,651,132	3,655,908	(4,776)	3,651,132	3,655,908	(4,776)
Leachable material, net	205,714	240,968	(35,254)	205,714	240,968	(35,254)
Other Long term Assets	62,395	51,175	11,220	62,395	51,175	11,220
Total Assets	6,778,136	6,282,987	495,149	6,778,136	6,282,987	495,149
Liabilities and Investments						
Current portion of long-term debt	160,025	10,000	150,025	160,025	10,000	150,025
Accumulated Liabilities	821,825	688,681	133,144	821,825	688,681	133,144
Current Liabilities	981,850	698,681	283,169	981,850	698,681	283,169
Long-term Debt	1,289,790	1,518,172	(228,382)	1,289,790	1,518,172	(228,382)
Other non-current Liabilities	489,545	353,516	136,029	489,545	353,516	136,029
Minority Interest	15,721	12,789	2,932	15,721	12,789	2,932
Total Liabilities	2,776,906	2,583,158	193,748	2,776,906	2,583,158	193,748
Stockholders Equity						
Other equity accounts	(188,198)	(110,439)	(77,759)	(188,198)	(110,439)	(77,759)
Retaining Earnings	3,346,864	3,034,626	312,238	3,346,864	3,034,626	312,238
Total Stockholders' equity	4,001,230	3,699,829	301,401	4,001,230	3,699,829	301,401
Total Liabilities and Stockholders' Equity	6,778,136	6,282,987	495,149	6,778,136	6,282,987	495,149
CASH FLOW						
Net Income	564,983	551,682	13,301	564,983	551,682	13,301
Depreciation and Amortization	81,196	74,098	7,098	81,196	74,098	7,098
Deferred Income Taxes	(42,608)	18,707	(61,315)	(42,608)	18,707	(61,315)
Capitalized leachable material	(2,246)	(20,461)	18,215	(2,246)	(20,461)	18,215
Minority Interest	2,707	1,591	1,116	2,707	1,591	1,116
Operating assets and liabilities	(110,842)	(51,661)	(59,181)	(110,842)	(51,661)	(59,181)
Other Net	12,999	(13,627)	26,626	12,999	(13,627)	26,626
Net cash provide by operating activities	506,189	560,329	(54,140)	506,189	560,329	(54,140)
Add property & equipment	(49,893)	(85,030)	35,137	(49,893)	(85,030)	35,137
Operating cash flow	456,296	475,299	(19,003)	456,296	475,299	(19,003)
Debt incurred	61	61	-	61	61	-
Debt amortization	-	-	-	-	-	-
Dividends paid	(415,462)	(502,343)	86,881	(415,462)	(502,343)	86,881
Purchase of marketable securities	-	(100,000)	100,000	-	(100,000)	100,000
Other	1,520	(10,561)	12,081	1,520	(10,561)	12,081
Net cash used in financing activities	(413,881)	(612,843)	198,962	(413,881)	(612,843)	198,962
Effect of exchange rate changes on cash	21,094	3,616	17,478	21,094	3,616	17,478
Net increase (decrease) cash & cash eq.	63,509	(133,928)	197,437	63,509	(133,928)	197,437
Cash & cash equivalents at begin yr.	1,409,272	1,022,778	386,494	1,409,272	1,022,778	386,494
Cash & cash equivalents at yr. end	1,472,781	888,850	583,931	1,472,781	888,850	583,931

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

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q1-08	Q1-07	Variance	2008	2007	Variance
STATEMENT OF EARNINGS						
Net Sales	237,959	221,693	16,266	237,959	221,693	16,266
Cost of Sales	148,601	152,231	(3,630)	148,601	152,231	(3,630)
Gross Profit	89,358	69,462	19,896	89,358	69,462	19,896
Gross Margin	38%	31%		38%	31%	
Administrative expenses	11,585	11,439	146	11,585	11,439	146
EBITDA	83,247	61,510	21,737	83,247	61,510	21,737
Depreciation and Amortization	20,666	17,473	3,193	20,666	17,473	3,193
Operating Income	57,107	40,550	16,557	57,107	40,550	16,557
Operating Margin	24%	18%		24%	18%	
Interest expense	12,837	11,769	1,068	12,837	11,769	1,068
Interest income	(3,698)	(3,213)	(485)	(3,698)	(3,213)	(485)
Other Income, net	(5,474)	(3,487)	(1,987)	(5,474)	(3,487)	(1,987)
Earnings before Tax	53,442	35,481	17,961	53,442	35,481	17,961
Taxes	15,624	8,130	7,494	15,624	8,130	7,494
Minority Interest	9,583	6,872	2,711	9,583	6,872	2,711
Profit before Extraordinary loss	28,235	20,479	7,756	28,235	20,479	7,756
Participation in Subsidiary not consolidated and Associated	(1,976)	(6,482)	4,506	(1,976)	(6,482)	4,506
Net Earnings	30,211	26,961	3,250	30,211	26,961	3,250
BALANCE SHEET						
Cash and cash equivalents	210,679	184,504	26,175	210,679	184,504	26,175
Notes and Accounts receivable	133,979	139,325	(5,346)	133,979	139,325	(5,346)
Inventories	24,216	30,399	(6,183)	24,216	30,399	(6,183)
Prepaid and others current assets	79,656	63,006	16,650	79,656	63,006	16,650
Total Current Assets	448,530	417,234	31,296	448,530	417,234	31,296
Property, Plant and Equipment Net	1,194,423	965,440	228,983	1,194,423	965,440	228,983
Other Long term Assets	408,688	354,812	53,876	408,688	354,812	53,876
Total Assets	2,051,641	1,737,486	314,155	2,051,641	1,737,486	314,155
Liabilities and Investments						
Current portion of long-term debt	155,249	63,090	92,159	155,249	63,090	92,159
Accumulated Liabilities	111,641	112,498	(857)	111,641	112,498	(857)
Current Liabilities	266,890	175,588	91,302	266,890	175,588	91,302
Long-term Debt	457,699	464,848	(7,149)	457,699	464,848	(7,149)
Other non-current Liabilities	(5,548)	2,176	(7,724)	(5,548)	2,176	(7,724)
Other Liabilities	4,694	3,854	840	4,694	3,854	840
Minority Interest	224,420	181,642	42,778	224,420	181,642	42,778
Total Liabilities	948,155	828,108	120,047	948,155	828,108	120,047
Stockholders Equity						
Other equity accounts	(43,906)	(85,370)	41,464	(43,906)	(85,370)	41,464
Retaining Earnings	768,152	615,508	152,644	768,152	615,508	152,644
Total Stockholders' equity	1,103,486	909,378	194,108	1,103,486	909,378	194,108
Total Liabilities and Stockholders' Equity	2,051,641	1,737,486	314,155	2,051,641	1,737,486	314,155
CASH FLOW						
Net Income	30,211	26,961	3,250	30,211	26,961	3,250
Depreciation and Amortization	20,666	17,473	3,193	20,666	17,473	3,193
Deferred Income Taxes	(7,718)	(6,425)	(1,293)	(7,718)	(6,425)	(1,293)
Minority Interest	9,583	6,872	2,711	9,583	6,872	2,711
Operating assets and liabilities	(21,908)	(36,780)	14,872	(21,908)	(36,780)	14,872
Other Net	6,064	(3,843)	9,907	6,064	(3,843)	9,907
Net cash provide by operating activities	36,898	4,258	32,640	36,898	4,258	32,640
Add property & equipment	(39,703)	(22,404)	(17,299)	(39,703)	(22,404)	(17,299)
Operating cash flow	(2,805)	(18,146)	15,341	(2,805)	(18,146)	15,341
Debt incurred	-	1,865	(1,865)	-	1,865	(1,865)
Debt amortization	(11,920)	(5,152)	(6,768)	(11,920)	(5,152)	(6,768)
Dividends paid	-	-	-	-	-	-
Net cash used in financing activities	(11,920)	(3,287)	(8,633)	(11,920)	(3,287)	(8,633)
Effect of exchange rate changes on cash	2,562	(3,321)	5,883	2,562	(3,321)	5,883
Net increase (decrease) cash & cash eq.	(12,163)	(24,754)	12,591	(12,163)	(24,754)	12,591
Cash & cash equivalents at begin yr.	222,842	209,258	13,584	222,842	209,258	13,584
Cash & cash equivalents at yr. end	210,679	184,504	26,175	210,679	184,504	26,175