

First Quarter Results 2009

Mexico City, April 28, 2009 - Grupo México, S.A.B. de C.V. ("Grupo México" - BMV: GMEXICOB) reports its results for the first quarter of 2009 ("1Q09").

Grupo México Financial Highlights in Dollars¹

- **Consolidated sales** for 1Q09 were \$824 million, compared to \$1.736 billion in 1Q08. This decrease was due to the fall in metals prices. The transportation division reported an 11% increase in peso sales over the same period for 2008, however this division reports a decrease in dollar sales of 17% due to the depreciation of the peso.
- The **cost of sales** for 1Q09 was \$517 million, 23% lower than 1Q08 and 21% less than 4Q08. This decrease is due to lower fuel prices (-19%), energy costs (-32%), and costs for repair materials (-21%).
- The **EBITDA** for 1Q09 was \$277 million, equal to 34% of sales. The EBITDA for the transportation division reached \$56 million, 28% of sales.
- **Net consolidated earnings** were \$19 million in 1Q09, compared to \$453 million in 2008. The net consolidated earnings presents a negative accounting effect of \$27.4 million as a result of the depreciation of the Mexican peso, given our operating currency is the US dollar.
- The **total consolidated debt** as of March 31, 2009 was \$1.663 billion, with a cash and banks balance of \$1.377 billion, equivalent to \$286 million in net debt.

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GMEXICO

Financial Highlights of Grupo México

(Thousand US Dollars)	First Quarter		Variance	
	2009	2008	US\$000	%
Sales	824,059	1,736,110	(912,051)	(52.5)
Cost of Sales	516,699	674,429	(157,730)	(23.4)
Operating Income	179,923	924,304	(744,381)	(80.5)
EBITDA	276,689	1,024,645	(747,956)	(73.0)
Margin EBITDA (%)	33.6%	59.0%		
Net Income	19,061	452,576	(433,515)	(95.8)
Earnings per Share US\$	0.003	0.059		
Investments / Capex	135,403	97,653	37,750	38.7
Shares Outstanding (000)	7,610,000	7,710,900	(100,900)	(1.3)

*As of March 31, 2009

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

- **Increase of Stake in SCC.-** Grupo México has increased its holdings in SCC to 80%. This was achieved through the direct purchase of 16.7 million SCC shares, and as a result of the repurchase of 33.4 million shares by SCC under the repurchase program authorized by its Board.
- **Creating Value for Stockholders.-** The repurchase programs were carried out taking advantage of the low GMéxico and SCC share prices, utilizing a total of \$673.5 million of company resources for both programs. In addition to the creation of value these acquisitions represent for both SCC and GMéxico stockholders, significant savings will also be obtained for GMéxico as AMC will consolidate with SCC for US tax purposes.
- **Capital Expenditures.-** Given the global economic situation, SCC continues with the temporary suspension of the majority of its investment projects in order to reevaluate their viability, and also to obtain prices from our suppliers and engineering firms that reflect the current economic reality.

As a result of this, of the \$1.337 billion in capital expenditures that had been budgeted for 2009, the Company is now planning to invest only \$428 million this year, which represents a cut of 68%. Of this amount, \$328 million will be invested in the Mining Division and \$100 million in the Transportation Division.

- **Dividend Payment.-** On April 24, 2009 the Board of Directors authorized a dividend payment in shares at 1 share for every 100 shares, which will be paid in a single exhibition on May 11, 2009.
- **Asarco LLC².** An agreement has been reached with the Asbestos Committees, based on which the parties have promised to provide all support necessary for the confirmation of a Reorganization Plan that AMC will present at the appropriate time. The Asbestos Committees informed the Court that the only Reorganization Plan it will support, exclusively, is that of AMC and that therefore this is the only Plan that will have the approval of the Asbestos Committees to prevent Asarco LLC from having asbestos suits or claims brought against it in the future (524 (g) injunction).

On April 22, the Bankruptcy Court in Corpus Christie, Tx., issued its findings on the hearing held April 13 and 14. Judge Richard S. Schmidt found that the conditions contained in the purchase agreement negotiated between Asarco's independent Board and Sterlite should not apply in the event the Reorganization Plan to be filed by Grupo México prevails.

Asarco's independent Board and Sterlite sought the approval of certain conditions under which Asarco would grant a release from the potential US \$2.6 billion lawsuit to be brought against Sterlite for having breached the original purchase agreement to buy Asarco's assets. However, Judge Schmidt ruled that such release will not take effect if it is the Grupo México Reorganization Plan the one that is eventually confirmed and approved, in which case Asarco, under the control of Grupo México, would be able to pursue the aforementioned suit against Sterlite.

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

In the next few days, AMC will present a Reorganization Plan to the Judge containing the certainty and security of economic resources to match the plan presented by Sterlite, which, in principle, had been accepted by all creditors with the exception of the asbestos committee. The advantages of the AMC plan are its feasibility for being implemented in the short term, that creditors will receive cash, and that there will be no delays or lack of certainty from appeals brought by the asbestos committee and the principal stockholder.

With this action, GMéxico seeks to fulfill the objective that had led Asarco to Chapter 11 in 2005, that being to determine and settle its liabilities to permit the normal operation of the mining company.

- **Minera México - Cananea.-** On April 14, the *Junta Federal de Conciliación y Arbitraje (JFCA)* (Federal Board of Arbitration and Mediation) entered judgment to approve the termination of individual and collective employments, and the Collective Bargaining Agreement that the company's subsidiary Mexicana de Cananea S.A. de C.V. had held with the employees and the *Sindicato Nacional de Trabajadores Mineros, Metalúrgicos, Siderúrgicos y Similares de la República Mexicana* (Mexican Mining Union) at this mining unit.

The *JFCA* also accepted that the damages and destruction caused to the machinery, materials, facilities, and other essential equipment for the operation of the mine at Cananea made it impossible for the mine to operate, in turn justifying the termination of the employment relationships, ruling that the Company will pay the severances corresponding to these employees, as required by law.

Repairing the damages caused to the mine will require an investment of between \$50 and \$60 million and two to three months of rehabilitation works due to the vandalism suffered by the facilities. Therefore, the Company will analyze its best course of action, once the market, legal, and safety conditions are such that the Cananea mine can be repaired and rehabilitated.

Financing

The financing cost for 1Q09 was \$48.9 million, 16.5% higher than 1Q08. Interests earned on the investment of available cash reached \$15.1 million in 1Q09, which produced a net financing cost of \$33.8 million.

GFM - Ferromex debt reported a decrease of 39.2% in 1Q09, compared to 1Q08, from \$612.9 million to \$372.6 million, principally due to the amortization of the FERROMX03 Debt Securities for \$1.200 million pesos in December 2008 for a total of \$129.6 million of amortization and to the positive effect of devaluation over the peso debt for \$110.7 million.

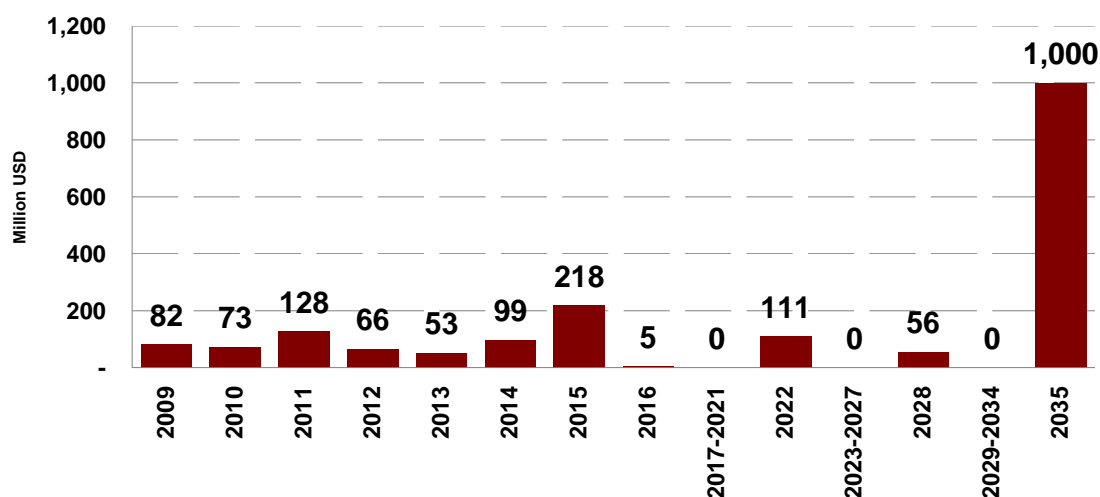
Ferrosur debt was \$135.1 million as of March 31, 2009, which, considering a cash and banks balance of \$72.2 million, represents a net debt of \$62.9 million.

Debt Profile

(US\$000)	As of March 31				
	2009			2008	
	Gross Debt	Cash & Banks	Net Debt	Gross Debt	Var. Debt
Southern Copper Corporation	1,290,042	291,275	998,767	1,449,815	(11.0)
Infraestructura y Transportes México (ITM)	-	96,932	(96,932)	-	-
GFM - Ferromex	372,632	26,922	345,710	612,948	(39.2)
Grupo México (Holding)	-	961,968	(961,968)	-	-
Grupo México (Consolidated)	1,662,674	1,377,097	285,577	2,062,763	(19.4)

GMéxico maintains a healthy, long term schedule for debt amortization that enables the company to face these hard economic times from a very solid financial position.

Consolidated Debt Maturities



Mining Division

Metals Market

During 1Q09, copper, zinc, and lead prices reverted the downward trend that began in 3Q08. Copper prices have increased 55% since December 2008.

We believe this change in the trend for the prices of basic metals, headed by copper, zinc, and lead, is due principally to a strong consumption from China (due to the restocking of inventories by producers and significant state purchasing); and also better macroeconomic indicators that would suggest the start of economic recovery in certain areas of the world, resulting in a solid recovery of demand and prices during the last months of the year.

However, the average prices for these metals in 1Q09 remained significantly below those reported for 1Q08.

Average Metals Prices

		First Quarter		Var. %
		2009	2008	
Copper	(\$cts/Pound)	155.51	353.62	(56.0)
Molybdenum	(\$dls/Pound)	8.75	33.01	(73.5)
Zinc	(\$cts/Pound)	53.16	110.22	(51.8)
Silver	(\$dls/Ounce)	12.63	17.62	(28.3)
Gold	(\$dls/Ounce)	908.71	926.78	(1.9)
Lead	(\$cts/Pound)	52.50	131.49	(60.1)
Sulfuric Acid	(\$dls/Pound)	51.43	73.84	(30.3)

Source: Copper, Zinc and Gold - LME; Silver - COMEX;
Molybdenum - Metals Week Dealer Oxide, Sulfuric Acid - SCC

The revenue contribution in 1Q09 by metal, was: copper 68.9%, molybdenum 9.5%, silver 8.8%, zinc 5.2%, sulfuric acid 2.8%, gold 2.0%, lead 1.4%, and others 1.4%.

Southern Copper Corporation Financial Highlights in Dollars

(Thousand US Dollars)	First Quarter		Variance	
	2009	2008	US\$000	%
Sales	621,998	1,499,206	(877,208)	(58.5)
Cost of Sales	375,455	520,589	(145,134)	(27.9)
Operating Income	144,128	864,710	(720,582)	(83.3)
EBITDA	225,007	945,333	(720,326)	(76.2)
Margin EBITDA (%)	36.2%	63.1%		
Net Income	78,692	564,983	(486,291)	(86.1)
Investments / Capex	118,276	57,950	60,326	104.1

Sales reached \$622 million on 1Q09, compared to \$1.499 billion for the same period in 2008. This decrease was due to lower metals prices. However, with the stabilization of metals prices in 1Q09, the negative trend of adjustments from sales with provisional pricing was reverted, while a gain of \$1.2 resulted from these adjustments.

Mining Production and Sales

	<u>First Quarter</u>		<u>Variance</u>	
	<u>2009</u>	<u>2008</u>	<u>US\$000</u>	<u>%</u>
Copper (m.t.)				
Production	119,772	127,862	(8,090)	(6.3)
Sales	120,264	122,834	(2,570)	(2.1)
Molybdenum (m.t.)				
Production	4,056	3,924	132	3.4
Sales	4,022	4,029	(7)	(0.2)
Zinc (m.t.)				
Production	27,038	24,768	2,270	9.2
Sales	26,832	23,807	3,025	12.7
Silver (kg.)				
Production	97,842	96,091	1,751	1.8
Sales	123,208	92,969	30,239	32.5
Sulfuric Acid (m.t.)				
Production	452,225	436,926	15,299	3.5
Sales	340,828	375,642	(34,814)	(9.3)
Gold (kg.)				
Production	116	128	(12)	(9.4)
Sales	410	306	104	34.0
Lead (m.t.)				
Production	5,328	5,165	163	3.2
Sales	7,800	5,140	2,660	51.8

Production of copper at our smelters and refineries was 119,772 tons, a decrease of 6.3% due to a reduction of 12,415 tons from the Cananea mine, although this impact was partially compensated by (i) 3,164 more tons of copper concentrate production at the La Caridad mine because of better grades, and (ii) 1,031 more tons of copper concentrate production by the operations in Peru, principally at the Toquepala mine.

Molybdenum production was 4,056 tons in 1Q09, compared to a production of 3,924 tons in 1Q08. This 3.4% increase is due principally to higher ore grades at the La Caridad mine and better recovery at Cuajone, however this effect was partially reduced by lower ore grades at Toquepala.

Mined zinc production was 27,038 tons in 1Q09, 9.2% higher than that reported for 1Q08. Refined zinc production for the first three months of 2009 was 26,413 tons, 4% higher than the cumulative for 2008, due to the recovery of total production capacity at the San Luis Potosí refinery.

Projects and Exploration

The engineering for the Tía María project was reevaluated during 1Q09, achieving a reduction in the project's budget of approximately \$251 million, coming down from \$1.2 billion to \$949 million. To date, \$127.4 million of this amount has been disbursed.

The Company will only continue with the environmental benefit projects at its metallurgic complexes.

The gas management project at La Caridad has been completed. The dust management and wastewater treatment project is in its operating testing phase, reporting an advance of 78%. The combined budget for these projects for 2009 is \$9 million.

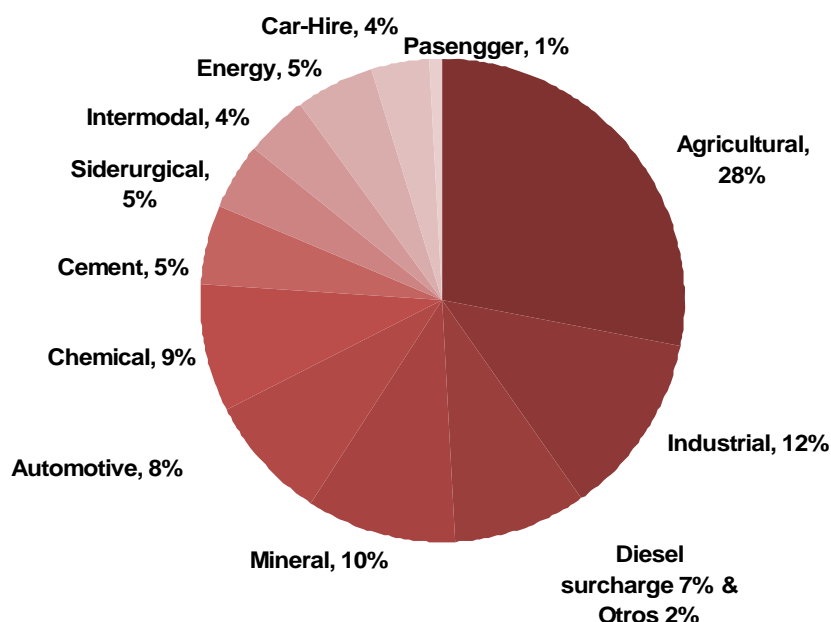
Transportation Division Financial Highlights in Dollars

Infraestructura y Transportes México

(Thousand US Dollars)	First Quarter		Variance	
	2009	2008	US\$000	%
Load Volume (MillionTons/Km)	8,591	9,164	(573)	(6.3)
Sales	198,586	237,847	(39,261)	(16.5)
Cost of Sales	134,865	148,547	(13,682)	(9.2)
Operating Income	36,271	57,107	(20,836)	(36.5)
EBITDA	55,721	81,408	(25,687)	(31.6)
Margin EBITDA (%)	28.1%	34.2%		
Net Income	19,578	30,211	(10,633)	(35.2)
Investments / Capex	17,127	39,703	(22,576)	(56.9)

As a result of the deceleration of industrial activity, the net ton-kilometers transported in 1Q09 were 6.3% less than 1Q08, 8.591 billion compared to 9.164 billion. ITM revenues in pesos increased 11.0%, as a result of both better rates and traffic, including international traffic billed in dollars; however because of the 32.8% depreciation in exchange rate, dollar sales for the Transportation Division in 1Q09 were \$198.6 million, 16.5% less than 1Q08.

The participation in 1Q09 revenues, by segment, is as follows:



The cost of sales in 1Q09 was \$134.9 million, 9.2% lower than 1Q08. This decrease reflects a favorable impact of \$43.8 million from converting costs in pesos to dollars. Also, there was a \$30.1 million cost increase because of an increase in the price of diesel, salary increases and additional operating personnel, locomotive maintenance under rates set in US dollars, greater use of cars owned by other railroads, and expenses resulting from an increasing number of theft incidents.

The EBITDA for 1Q09 was \$55.7 million, 31.6% lower than 1Q08. This decrease is explained by the higher costs mentioned, and the impact of the devaluation of the peso.

Capital expenditures in 1Q09 were 56.9% lower than for the same period in 2008. A total of \$17.1 million was invested, mainly for the modification and replacement of various tracks and also to improve operating safety.

Ferrosur sales for 1Q09 were \$50.4 million, 11.5% less than 1Q08 due to the impact of the depreciation of the peso, however there was an 8.5% increase in millions of net ton-kilometers transported, increasing from 1.510 billion in 1Q08 to 1.639 billion in 1Q09. This was the result of an increase in volume from the agricultural segment.

The EBITDA from Ferrosur during 1Q09 was \$14.9 million, compared to \$15.2 million in 2008. Net earnings for 1Q09 were \$4.9 million, 340.2% higher than that reached in 1Q08.

On January 30, 2009, the *Comisión Federal de Competencia* (“CFC”) (Federal Competition Bureau) issued its resolution to GMexico, ITM, and some of its subsidiaries, stating that these companies were responsible of monopolistic practices and imposed fines related to the concentration of Ferrosur. This resolution has not been confirmed, as a petition for reconsideration has been filed with the CFC. Lastly, in the event the final CFC resolution is contrary to the interests of our companies, action to contest will be brought before the Courts.

Grupo Mexico (“GMexico”), is a holding company whose main activities are (i) mining, and is one of the world largest integrated copper producers; (ii) railroad services with the widest coverage; and (iii) engineering and construction services. These Business lines are grouped under the following subsidiaries:

The **mining division** is represented by its subsidiary Southern Copper Corporation (“SCC”) in México and Peru, the world’s largest publicly traded copper company in terms of mineral reserves that quotes on the New York and Peruvian stock exchanges. SCC stockholders, directly or through subsidiaries, are: Grupo México (79.15%) and other stockholders (20.85%). The company operates mining units, metallurgical plants, and conducts exploration projects in Peru, Mexico, and Chile. Asarco operations in the United States were deconsolidated as of August 9, 2005.

The **transportation division** is represented by its 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”), Intermodal México, S.A. de C.V. and Texas Pacífico, LP, Inc.). 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 connect 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 Ferrosur, through Infraestructura y Transportes Ferroviarios, S.A. de C.V. (“ITF”), this acquisition is reported on the consolidated financial statements of ITM and Grupo Mexico under the participation method in these financial statements. Ferrosur has tracks coverage in the South of Mexico. Ferrosur has a network of 1,813 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%.

The **infrastructure division** is represented by its subsidiary México Constructora Industrial, SA de CV (“MCI”). MCI’s main activity is engineering and construction services and is wholly owned by Grupo México.

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		
	Q1-09	Q1-08	Variance	2009	2008	Variance
STATEMENT OF EARNINGS						
Net Sales	824,059	1,736,110	(912,051)	824,059	1,736,110	(912,051)
Cost of Sales	516,699	674,429	(157,730)	516,699	674,429	(157,730)
Gross Profit	307,360	1,061,681	(754,321)	307,360	1,061,681	(754,321)
Gross Margin	37%	61%		37%	61%	
Administrative expenses	31,925	35,505	(3,580)	31,925	35,505	(3,580)
EBITDA	276,689	1,024,645	(747,956)	276,689	1,024,645	(747,956)
Depreciation and Amortization	95,512	101,872	(6,360)	95,512	101,872	(6,360)
Operating Income	179,923	924,304	(744,381)	179,923	924,304	(744,381)
Operating Margin	22%	53%		22%	53%	
Interest expense	50,969	43,069	7,900	50,969	43,069	7,900
Interest capitalized	(2,075)	(1,088)	(987)	(2,075)	(1,088)	(987)
Interest income	(15,067)	(30,173)	15,106	(15,067)	(30,173)	15,106
Financial Coverage	2,485	(1,116)	3,601	2,485	(1,116)	3,601
Other expense, net	26,047	2,103	23,944	26,047	2,103	23,944
Earnings before Tax	117,564	911,509	(793,945)	117,564	911,509	(793,945)
Taxes	78,139	300,358	(222,219)	78,139	300,358	(222,219)
Participation of partner	(5,397)	(1,978)	(3,419)	(5,397)	(1,978)	(3,419)
Minority Interest	25,761	160,553	(134,792)	25,761	160,553	(134,792)
Net Earnings	19,061	452,576	(433,515)	19,061	452,576	(433,515)
BALANCE SHEET						
Cash and cash equivalents	1,377,097	2,813,127	(1,436,030)	1,377,097	2,813,127	(1,436,030)
Marketable securities	57,823	112,019	(54,196)	57,823	112,019	(54,196)
Notes and Accounts receivable	292,623	726,519	(433,896)	292,623	726,519	(433,896)
Inventories	474,475	480,093	(5,618)	474,475	480,093	(5,618)
Prepaid and others current assets	302,229	348,526	(46,297)	302,229	348,526	(46,297)
Total Current Assets	2,504,247	4,480,284	(1,976,037)	2,504,247	4,480,284	(1,976,037)
Property, net	4,897,287	4,847,219	50,068	4,897,287	4,847,219	50,068
Leachable material, net	144,036	205,714	(61,678)	144,036	205,714	(61,678)
Other Long term Assets	524,830	519,857	4,973	524,830	519,857	4,973
Total Assets	8,070,400	10,053,074	(1,982,674)	8,070,400	10,053,074	(1,982,674)
Current portion of long-term debt	44,905	315,274	(270,369)	44,905	315,274	(270,369)
Accumulated Liabilities	727,099	1,037,111	(310,012)	727,099	1,037,111	(310,012)
Current Liabilities	772,004	1,352,385	(580,381)	772,004	1,352,385	(580,381)
Long-term Debt	1,617,769	1,747,488	(129,719)	1,617,769	1,747,488	(129,719)
Other non-current Liabilities	304,833	528,161	(223,328)	304,833	528,161	(223,328)
Minority Interest	1,093,583	1,517,043	(423,460)	1,093,583	1,517,043	(423,460)
Total Liabilities	3,788,189	5,145,077	(1,356,888)	3,788,189	5,145,077	(1,356,888)
Stockholders Equity	2,000,446	2,000,446	-	2,000,446	2,000,446	-
Other equity accounts	(448,908)	35,568	(484,476)	(448,908)	35,568	(484,476)
Retaining Earnings	2,730,673	2,871,983	(141,310)	2,730,673	2,871,983	(141,310)
Total Stockholders' equity	4,282,211	4,907,997	(625,786)	4,282,211	4,907,997	(625,786)
Total Liabilities and Stockholders' Equity	8,070,400	10,053,074	(1,982,674)	8,070,400	10,053,074	(1,982,674)
CASH FLOW						
Net Income	19,061	452,576	(433,515)	19,061	452,576	(433,515)
Depreciation and Amortization	95,512	101,872	(6,360)	95,512	101,872	(6,360)
Deferred Income Taxes	6,245	(50,327)	56,572	6,245	(50,327)	56,572
Capitalized leachable material	-	(2,246)	2,246	-	(2,246)	2,246
Minority Interest	25,720	160,553	(134,833)	25,720	160,553	(134,833)
Operating assets and liabilities	(285,542)	(124,274)	(161,268)	(285,542)	(124,274)	(161,268)
Other Net	(1,174)	19,894	(21,068)	(1,174)	19,894	(21,068)
Net cash provide by operating activities	(140,178)	558,048	(698,226)	(140,178)	558,048	(698,226)
Add property & equipment	(130,001)	(89,596)	(40,405)	(130,001)	(89,596)	(40,405)
Operating cash flow	(270,179)	468,452	(738,631)	(270,179)	468,452	(738,631)
Debt incurred	-	-	-	-	-	-
Debt amortization	(10,830)	(11,920)	1,090	(10,830)	(11,920)	1,090
Purchase of marketable securities	29,513	5,884	23,629	29,513	5,884	23,629
Dividends paid	(80,967)	(315,176)	234,209	(80,967)	(315,176)	234,209
Other Net	-	-	-	-	-	-
Capital Reimbursement	(116,809)	(22,627)	(94,182)	(116,809)	(22,627)	(94,182)
Net cash used in financing activities	(179,093)	(343,839)	164,746	(179,093)	(343,839)	164,746
Effect of exchange rate changes on cash	(18,301)	23,656	(41,957)	(18,301)	23,656	(41,957)
Increase in cash & cash equivalent	(467,573)	148,269	(615,842)	(467,573)	148,269	(615,842)
Cash & cash equivalents at begin yr.	1,844,670	2,664,858	(820,188)	1,844,670	2,664,858	(820,188)
Cash & cash equivalents at yr. end	1,377,097	2,813,127	(1,436,030)	1,377,097	2,813,127	(1,436,030)

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

(Thousands of US Dollars)	Quarters			Accumulated		
	Q1-09	Q1-08	Variance	2009	2008	Variance
STATEMENT OF EARNINGS						
Net Sales	621,998	1,499,206	(877,208)	621,998	1,499,206	(877,208)
Cost of Sales	375,455	520,590	(145,135)	375,455	520,590	(145,135)
Exploration	5,402	8,056	(2,654)	5,402	8,056	(2,654)
Gross Profit	241,141	970,560	(729,419)	241,141	970,560	(729,419)
Gross Margin	39%	65%		39%	65%	
Administrative expenses	18,792	24,654	(5,862)	18,792	24,654	(5,862)
EBITDA	225,006	945,333	(720,327)	225,006	945,333	(720,327)
Depreciation and Amortization	78,221	81,196	(2,975)	78,221	81,196	(2,975)
Operating Income	144,128	864,710	(720,582)	144,128	864,710	(720,582)
Operating Margin	23%	58%		23%	58%	
Interest expense	24,183	28,928	(4,745)	24,183	28,928	(4,745)
Interest capitalized	(2,075)	(1,088)	(987)	(2,075)	(1,088)	(987)
Interest income	(5,198)	(17,415)	12,217	(5,198)	(17,415)	12,217
Financial Coverage	2,604	(1,113)	3,717	2,604	(1,113)	3,717
Other expense (income), net	(2,656)	1,686	(4,342)	(2,656)	1,686	(4,342)
Earnings before Tax	127,270	853,712	(726,442)	127,270	853,712	(726,442)
Taxes	48,024	286,022	(237,998)	48,024	286,022	(237,998)
Minority Interest	554	2,707	(2,153)	554	2,707	(2,153)
Net Earnings	78,692	564,983	(486,291)	78,692	564,983	(486,291)
BALANCE SHEET						
Cash and cash equivalents	291,275	1,472,781	(1,181,506)	291,275	1,472,781	(1,181,506)
Marketable securities	50,981	112,019	(61,038)	50,981	112,019	(61,038)
Notes and Accounts receivable	168,037	585,535	(417,498)	168,037	585,535	(417,498)
Inventories	449,292	455,311	(6,019)	449,292	455,311	(6,019)
Prepaid and others current assets	285,878	233,250	52,628	285,878	233,250	52,628
Total Current Assets	1,245,463	2,858,896	(1,613,433)	1,245,463	2,858,896	(1,613,433)
Property, net	3,943,607	3,651,132	292,475	3,943,607	3,651,132	292,475
Leachable material, net	144,036	205,714	(61,678)	144,036	205,714	(61,678)
Other Long term Assets	73,968	62,395	11,573	73,968	62,395	11,573
Total Assets	5,407,074	6,778,137	(1,371,063)	5,407,074	6,778,137	(1,371,063)
Current portion of long-term debt	10,000	160,025	(150,025)	10,000	160,025	(150,025)
Accumulated Liabilities	506,686	832,423	(325,737)	506,686	832,423	(325,737)
Current Liabilities	516,686	992,448	(475,762)	516,686	992,448	(475,762)
Long-term Debt	1,280,042	1,289,790	(9,748)	1,280,042	1,289,790	(9,748)
Other non-current Liabilities	305,237	477,806	(172,569)	305,237	477,806	(172,569)
Minority Interest	14,447	16,863	(2,416)	14,447	16,863	(2,416)
Total Liabilities	2,116,412	2,776,907	(660,495)	2,116,412	2,776,907	(660,495)
Stockholders Equity	1,003,948	842,564	161,384	1,003,948	842,564	161,384
Other equity accounts	(586,766)	(188,198)	(398,568)	(586,766)	(188,198)	(398,568)
Retaining Earnings	2,873,480	3,346,864	(473,384)	2,873,480	3,346,864	(473,384)
Total Stockholders' equity	3,290,662	4,001,230	(710,568)	3,290,662	4,001,230	(710,568)
Total Liabilities and Stockholders' Equity	5,407,074	6,778,137	(1,371,063)	5,407,074	6,778,137	(1,371,063)
CASH FLOW						
Net Income	78,692	564,983	(486,291)	78,692	564,983	(486,291)
Depreciation and Amortization	78,221	81,196	(2,975)	78,221	81,196	(2,975)
Deferred Income Taxes	22,018	(42,608)	64,626	22,018	(42,608)	64,626
Capitalized leachable material	-	(2,246)	2,246	-	(2,246)	2,246
Minority Interest	554	2,707	(2,153)	554	2,707	(2,153)
Operating assets and liabilities	(328,809)	(115,013)	(213,796)	(328,809)	(115,013)	(213,796)
Other Net	4,938	14,284	(9,346)	4,938	14,284	(9,346)
Net cash provide by operating activities	(144,386)	503,303	(647,689)	(144,386)	503,303	(647,689)
Add property & equipment	(112,874)	(49,894)	(62,980)	(112,874)	(49,894)	(62,980)
Operating cash flow	(257,260)	453,409	(710,669)	(257,260)	453,409	(710,669)
Debt incurred	69	61	8	69	61	8
Debt amortization	-	-	-	-	-	-
Dividends paid	(99,555)	(415,462)	315,907	(99,555)	(415,462)	315,907
Purchase of marketable securities	-	-	-	-	-	-
Purchase of share SCC	(71,566)	-	(71,566)	(71,566)	-	(71,566)
Other	12,305	4,407	7,898	12,305	4,407	7,898
Net cash used in financing activities	(158,747)	(410,994)	252,247	(158,747)	(410,994)	252,247
Effect of exchange rate changes on cash	(9,458)	21,094	(30,552)	(9,458)	21,094	(30,552)
Net increase (decrease) cash & cash eq.	(425,465)	63,509	(488,974)	(425,465)	63,509	(488,974)
Cash & cash equivalents at begin yr.	716,740	1,409,272	(692,532)	716,740	1,409,272	(692,532)
Cash & cash equivalents at yr. end	291,275	1,472,781	(1,181,506)	291,275	1,472,781	(1,181,506)

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

(Thousands of US Dollars)	Quarters			Accumulated		
	Q1-09	Q1-08	Variance	2009	2008	Variance
STATEMENT OF EARNINGS						
Net Sales	198,586	237,847	(39,261)	198,586	237,847	(39,261)
Cost of Sales	134,865	148,547	(13,682)	134,865	148,547	(13,682)
Gross Profit	63,721	89,300	(25,579)	63,721	89,300	(25,579)
Gross Margin	32%	38%		32%	38%	
Administrative expenses	10,379	11,647	(1,268)	10,379	11,647	(1,268)
EBITDA	55,721	81,408	(25,687)	55,721	81,408	(25,687)
Depreciation and Amortization	17,071	20,546	(3,475)	17,071	20,546	(3,475)
Operating Income	36,271	57,107	(20,836)	36,271	57,107	(20,836)
Operating Margin	18%	24%		18%	24%	
Interest expense	6,941	12,840	(5,899)	6,941	12,840	(5,899)
Interest income	(2,259)	(3,698)	1,439	(2,259)	(3,698)	1,439
Financial Coverage	(119)	(3)	(116)	(119)	(3)	(116)
Other Income, net	6,104	(5,474)	11,578	6,104	(5,474)	11,578
Earnings before Tax	25,604	53,442	(27,838)	25,604	53,442	(27,838)
Taxes	6,885	15,624	(8,739)	6,885	15,624	(8,739)
Minority Interest	4,541	9,583	(5,042)	4,541	9,583	(5,042)
Profit before Extraordinary loss	14,178	28,235	(14,057)	14,178	28,235	(14,057)
Participation in Subsidiary not consolidated and Associated	(5,400)	(1,976)	(3,424)	(5,400)	(1,976)	(3,424)
Net Earnings	19,578	30,211	(10,633)	19,578	30,211	(10,633)
BALANCE SHEET						
Cash and cash equivalents	123,854	210,679	(86,825)	123,854	210,679	(86,825)
Notes and Accounts receivable	117,423	133,979	(16,556)	117,423	133,979	(16,556)
Inventories	24,775	24,216	559	24,775	24,216	559
Prepaid and others current assets	51,244	79,656	(28,412)	51,244	79,656	(28,412)
Total Current Assets	317,296	448,530	(131,234)	317,296	448,530	(131,234)
Property, Plant and Equipment Net	947,888	1,194,423	(246,535)	947,888	1,194,423	(246,535)
Other Long term Assets	323,865	408,688	(84,823)	323,865	408,688	(84,823)
Total Assets	1,589,049	2,051,641	(462,592)	1,589,049	2,051,641	(462,592)
Current portion of long-term debt	34,905	155,249	(120,344)	34,905	155,249	(120,344)
Accumulated Liabilities	105,489	111,641	(6,152)	105,489	111,641	(6,152)
Current Liabilities	140,394	266,890	(126,496)	140,394	266,890	(126,496)
Long-term Debt	337,727	457,699	(119,972)	337,727	457,699	(119,972)
Other non-current Liabilities	(13,889)	(5,548)	(8,341)	(13,889)	(5,548)	(8,341)
Other Liabilities	3,434	4,694	(1,260)	3,434	4,694	(1,260)
Minority Interest	185,465	224,420	(38,955)	185,465	224,420	(38,955)
Total Liabilities	653,131	948,155	(295,024)	653,131	948,155	(295,024)
Stockholders Equity	379,240	379,240	-	379,240	379,240	-
Other equity accounts	(355,253)	(43,906)	(311,347)	(355,253)	(43,906)	(311,347)
Retaining Earnings	911,931	768,152	143,779	911,931	768,152	143,779
Total Stockholders' equity	935,918	1,103,486	(167,568)	935,918	1,103,486	(167,568)
Total Liabilities and Stockholders' Equity	1,589,049	2,051,641	(462,592)	1,589,049	2,051,641	(462,592)
CASH FLOW						
Net Income	19,578	30,211	(10,633)	19,578	30,211	(10,633)
Depreciation and Amortization	17,071	20,546	(3,475)	17,071	20,546	(3,475)
Deferred Income Taxes	(7,705)	(7,718)	13	(7,705)	(7,718)	13
Minority Interest	4,541	9,583	(5,042)	4,541	9,583	(5,042)
Operating assets and liabilities	(11,250)	(21,908)	10,658	(11,250)	(21,908)	10,658
Other Net	3,521	4,107	(586)	3,521	4,107	(586)
Net cash provide by operating activities	25,756	34,821	(9,065)	25,756	34,821	(9,065)
Add property & equipment	(17,127)	(39,703)	22,576	(17,127)	(39,703)	22,576
Operating cash flow	8,629	(4,882)	13,511	8,629	(4,882)	13,511
Debt incurred	-	-	-	-	-	-
Debt amortization	(10,830)	(11,920)	1,090	(10,830)	(11,920)	1,090
Derivative Instruments	-	2,077	(2,077)	-	2,077	(2,077)
Other	(3,843)	-	(3,843)	(3,843)	-	(3,843)
Net cash used in financing activities	(14,673)	(9,843)	(4,830)	(14,673)	(9,843)	(4,830)
Effect of exchange rate changes on cash	(8,843)	2,562	(11,405)	(8,843)	2,562	(11,405)
Net increase (decrease) cash & cash eq.	(14,887)	(12,163)	(2,724)	(14,887)	(12,163)	(2,724)
Cash & cash equivalents at begin yr.	138,741	222,842	(84,101)	138,741	222,842	(84,101)
Cash & cash equivalents at yr. end	123,854	210,679	(86,825)	123,854	210,679	(86,825)