

Fourth Quarter Results 2009

Mexico City, February 5, 2010 - Grupo México, S.A.B. de C.V. ("Grupo Mexico" - BMV: GMEXICOB) reports its results for the fourth quarter of 2009 ("4Q09") and for 2009.

Grupo Mexico Financial Highlights in Dollars

- **Consolidated sales** for 4Q09 were US\$1.486 billion, an increase of 100% over 4Q08, mainly due to increases in production by the Mining Division and improved metals prices. Consolidated sales in 2009 reached US\$4.831 billion. The Transportation Division reported an increase in sales of 6% compared to 3Q09.
- **Cost of sales** for 4Q09 was US\$715 million compared to US\$665 million in 4Q08. The cost of sales for 2009 was US\$2.545 billion, 14% lower than 2008. This reduction is explained by greater productivity and operating efficiency, lower fuel prices, and benefits gained on exchange rates.
- **EBITDA** for the quarter was US\$693 million, equal to 47% of sales, representing a significant recovery of 1,845% over 4Q08. The annual EBITDA was US\$2.126 billion.
- **Net consolidated earnings** were US\$342 million, 298% higher than 4Q08. Net consolidated earnings in 2009 were US\$887 million, equal to 18% of sales.
- The **restructuring of Asarco** was successfully concluded in December, consolidating once again as a subsidiary of GMexico completely free of any environmental and asbestos related contingencies and liabilities. With the integration of Asarco, GMexico positions itself as the number one company in copper reserves worldwide, ahead of Codelco and Freeport, and reaffirms its position as one of the main producers of mined and refined copper.
- The Board of Directors approved a US\$3.910 billion **Capex Program** for the next 3 years at its January 29 session. US\$2.950 billion will be invested in the Mining Division, US\$576 million in the Transportation Division and US\$384 million in the Infrastructure Division.

Investor Relations:

Jorge Pulido
(55) 1103-5320

E-mail
ir@mm.gmexico.com

Website
www.gmexico.com



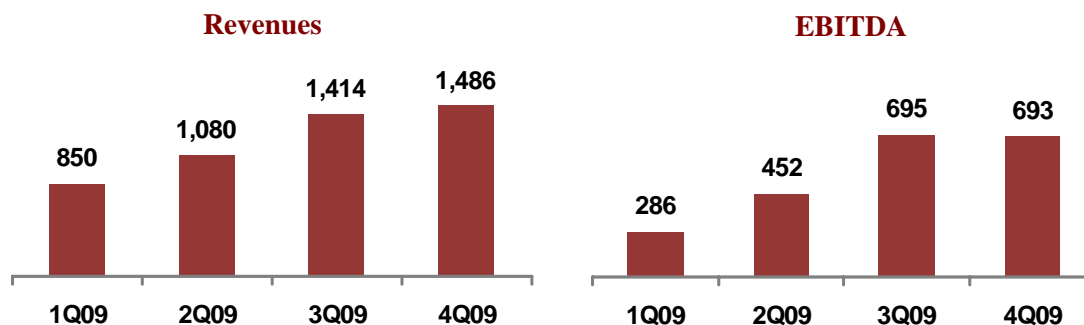
GMEXICO

Financial Highlights for Grupo Mexico

(Thousand US Dollars)	Fourth Quarter		Variance		January - December		Variance	
	2009	2008	US\$000	%	2009	2008	US\$000	%
Sales	1,485,885	741,453	744,432	100.4	4,830,849	6,033,474	(1,202,625)	(19.9)
Cost of Sales	715,397	665,161	50,236	7.6	2,544,831	2,958,381	(413,550)	(14.0)
Operating Income	623,015	(62,715)	685,730	1,093	1,735,177	2,480,847	(745,670)	(30.1)
EBITDA	693,262	35,645	657,617	1,845	2,125,870	2,904,052	(778,182)	(26.8)
Margin EBITDA (%)	46.7%	4.8%			44.0%	48.1%		
Net Income	342,052	(173,178)	515,230	297.5	887,084	1,076,047	(188,963)	(17.6)
Earnings Per Share US\$	0.044	(0.023)			0.114	0.141		
Investments / Capex	167,376	300,846	(133,470)	(44.4)	617,055	762,528	(145,473)	(19.1)
Shares Outstanding (000)	7,785,000	7,610,000	175,000	2.3	7,785,000	7,610,000	175,000	2.3

*As of December 31, 2009

- During 2009, company sales and the EBITDA recovered substantially quarter to quarter, as set out below:



Highlights

Mining Division

Asarco

- **Asarco Free of Liabilities and Contingencies.-** On December 9, GMexico contributed US\$705 million in cash and secured financing for US\$1.500 billion to capitalize Asarco in the amount of US\$2.205 billion. Subsequently, Asarco contributed US\$1.357 billion from its own cash and made payment to its creditors for an aggregate cash consideration of US\$3.562 billion. In addition, a 1 year promissory note was delivered to the asbestos creditors for US\$280 million.

With this investment, Asarco was fully released from its legal contingencies having satisfied in full all claims presented during the Chapter 11 process, including environmental liabilities, asbestos-related claims, and financial liabilities.

It is important to note that not a single creditor experienced a financial loss during this transaction as all liabilities were paid in full, plus corresponding interests; thus fulfilling the initial objective of entering into Chapter 11, which was to determine real liabilities in order to pay them and have a company free of all contingent liabilities.

- **Tax Benefits of US\$1.024 billion.-** GMexico's investment in the reorganization of Asarco generated a fiscal benefit of US\$1.024 billion to be realized in the following quarters. Taking this benefit into account, the net transaction cost was US\$1,181 million. At the average copper price of US\$3.25 per pound estimated by analysts for 2010, Asarco will generate an EBITDA of approximately US\$550 million in 2010, implying for the transaction a very attractive valuation of 2.1 times EBITDA.
- **Important Mining Assets.-** Asarco has significant mining assets, such as the Ray, Mission, and Silver Bell mines in Arizona, and also refining and smelting plants in Amarillo, Texas and Hayden, Arizona. These assets will contribute an estimated annual copper production of 220,000 tons, representing a 44% increase in production for GMexico. The Company is working to obtain greater synergies and operating improvements which will maximize the value of these assets.
- **Significant Mine Reserves.-** Asarco has indications that its deposits hold reserves in excess to the 30 year reserves that are currently quantified. With no drilling and exploration performed at their mines since the 1990's, a new drilling exploration program will be implemented to determine and quantify the potential size of Asarco's reserves.

- **Increase Productivity.-** Asarco also has great potential to increase its production through the modernization of its mines and metallurgic plants, which should also reduce unitary costs. GMexico will conduct the engineering studies needed to develop these improvements.
- **Asarco Investments.-** The Capex investments programmed for Asarco over the next 3 years total US\$150 million.

Southern Copper Corporation (SCC)

- **Increased Production.-** Copper production was 126,088 tons in 4Q09, 1% higher compared to the 125,161 tons produced in 4Q08. Copper production in 2009 was 485,376 tons. Molybdenum production increased 25.5% in 4Q09 to reach 5,052 tons compared to 4,027 tons produced in 4Q08. Molybdenum production in 2009 increased 14% and silver production 8%.

During 2010, the Mining Division (including Asarco) estimates to produce approximately 720,000 tons of coppers, without including any production from Cananea, which could provide additional upside in the event that legal/labor conditions enable the reopening of the mine under a new collective bargaining agreement that ensures productivity and efficiency, as well as an adequate representation of the workers.

- **Cost Reduction.-** SCC continued to lower its cash cost reducing it from 163.3 cents per pound of copper (before byproducts) in 2008 to 134.50 cents in 2009. The net cash cost after including byproducts was 35.6 cents per pound of copper in 2009. This improvement is the result of greater productivity, operating efficiencies, and improved contributions from byproducts.
- **Capital Expenditures.-** SCC continues with its organic growth and therefore the Board of Directors approved a US\$2.8 billion capital investment program to increase production over the next three years. This program will increase SCC's annual copper production by 342,000 tons and molybdenum production by 6,600 tons.

SCC will allocate US\$1.8 billion to Peru to (i) complete its ongoing Tia Maria project, which will increase SCC's annual copper production by 120,000 tons by the end of 2011; (ii) expand the Toquepala mine, which will increase annual production by 100,000 tons of copper and 3,100 tons of molybdenum by 2012, and (iii) expand and modernize the Cuajone mine, which will increase annual production by 72,000 tons of copper (22,000 tons in 2012 and 50,000 tons in 2013) and 500 tons of molybdenum.

With respect to investments in Mexico, the Board authorized US\$1.0 billion to be invested in the country if and when the company has been provided with the necessary labor and judicial conditions required for such an investment. This budget includes the expansion of La Caridad mine by 50,000 tons of copper annually and 3,000 tons of molybdenum. This program also includes the construction of a power plant that will supply our operations with competitive power, resulting in significant savings of approximately 50% of our current costs.

The 3 year investment program could include an additional US\$3.850 billion of investment in Mexico which would be directed towards projects at the Cananea mine in Sonora and the development of the greenfield copper and gold deposit of El Arco in Baja California. These incremental investments would result in an additional 490,000 tons of copper production per year to the previously mentioned 342,000 tons. This investment is suspended until the company is provided with the labor conditions and the availability of competitive energy rates that are required to undertake these projects.

Transportation Division

- **Increased Freight.-** Although 2009 was characterized by low industrial production and consumption, Ferromex's freight volume only decreased -2.4% overall, while other class I railroads in Canada, Mexico, and the US suffered decreases of between -16% and -21%. Despite the tough environment, increases in the transportation of grain (both national and North American), iron ore, products from the energy sector and other industrial products, made possible for the Company to conclude 2009 with better numbers than forecasted. In terms of revenues, Ferromex ended the year with a 3% increase in pesos terms, over 2008.

The Railroad Division expects to transport approximately 45.5 million net tons-kilometer in 2010, with continued increases in transported volume being its main focus for the year.

- **Capital Expenditures.-** The Railroad Division (including Ferrosur) invested US\$132.9 million during 2009 in improving the infrastructure of its rail network, modernizing its operating systems for greater safety and enhancing its commercial systems. The Railroad Division expects to invest approximately US\$146 million in 2010, principally in infrastructure renewal and the development of a rail yard at Rio Escondido, Coahuila, which will aid with the international transportation of cars at the border point of Piedras Negras. With this investment, GMexico will have made cumulative investments in this Division of US\$2.080 billion since the company began operations 12 years ago.
- **Ferrosur.-** During 2009, Ferrosur increased 30% its net tons/km and 19% its loaded cars for the grain segment. It also increased 37% its net tons/km and 39% its loaded cars for the energy segment due to new traffics of oil products.

Infrastructure Division

- **Compañía Perforadora México, S.A. (PEMSA).-** Anticipating the imminent recovery of the global petrochemical sector and a scarcity of oil drilling and extraction services and equipment, GMexico completed its acquisition of PEMSA for US\$240 million. This acquisition is aligned with our strategy to increase our participation in the infrastructure sector. This transaction also generates synergies with the range of construction and engineering services the company currently offers.

PEMSA has provided services to Pemex for over 49 years and has drilling platforms for both land and sea. In addition, PEMSA provides value added services, such as cementation engineering and directional or slant drilling. The company also drills water wells for the mining industry in Mexico. In 2009, PEMSA revenues reached US\$90.9 million, with an EBITDA of US\$30.2 million and net earnings of US\$15.3 million.

- **Consutec Engineering.-** GMexico also acquired the engineering firm Consutec under this division. This firm developed projects for Pemex petrochemicals and refining division in 2009, while it also developed hydroelectric generation projects for the chemical industry and the Ciudad Juárez and Monterrey aqueduct. Consutec has a joint venture with the engineering firm WorleyParsons to develop the engineering for the Tía María mine project in Peru, owned by SCC. Consutec employs 180 engineers and technicians capable of delivering 550,000 man/hours per year.

- **Río Grijalva Tunnels.-** México Constructora Industrial is efficiently progressing with its project for the construction of two deviation tunnels on the Río Grijalva, which started in January 2009. The project is on schedule and reports an advance of 47% to date. The advance made on the excavation of the tunnels is on schedule and therefore the project is expected to be completed by September 15, 2010.

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- **Dividend Payment.-** On January 29, 2010, the Board of Directors approved a dividend payment of \$0.14 pesos per outstanding share, to be paid in a single exhibition to shareholders on March 12, 2010.
- **Investment Rating.-** In November 2009, Fitch confirmed its credit risk ratings of “BBB-” for GMexico, AMC, and Grupo Ferroviario Mexicano, and “BBB” for SCC. Additionally, in December 2009, Standard & Poor’s upgraded its negative outlook to stable on its credit risk rating of BBB- for GMexico, AMC, SCC, and Minera México.

Financing

The financing cost as of December 31, 2009 was US\$131.1 million, 17% lower than 2008. Interests earned on the investment of available cash reached US\$94.8 million, which produced a net financing cost of US\$36.3 million.

Debt Profile

(US\$000)	As of December 31				
	2009			2008	
	Gross Debt	Cash & Banks	Net Debt	Gross Debt	Var. Debt
Grupo Mexico	-	188,655	(188,655)	-	-
Americas Mining Corporation	1,489,740	-	1,489,740	-	100.0
Southern Copper Corporation	1,280,252	772,306	507,946	1,289,972	(0.8)
Asarco	280,000	121,067	158,933	-	100.0
Infraestructura y Transportes México (ITM)	-	107,642	(107,642)	-	-
GFM - Ferromex	368,118	144,979	223,139	398,360	(7.6)
Grupo Mexico (Consolidated)	3,418,110	1,334,649	2,083,461	1,688,332	102.5

On December 9, 2009, AMC secured a syndicated loan for US\$1.500 billion on terms of 3 and 5 years. The resources obtained were allocated to the reorganization of Asarco. In addition, Asarco currently issued a 1 year promissory note of US\$280 million due December 9, 2010.

GMexico closed 2009 with a net debt of US\$2.083 billion, but despite the increased debt related to Asarco, the company maintains a comfortable long term debt amortization schedule.

Ferrosur debt was US\$146.9 million as of December 31, 2009 which, on considering a cash and banks balance of US\$59.3 million, represents a net debt of US\$87.6 million.

Mining Division

Metals Market

Following a brief period of price stability during 3Q09, the upward trend that had begun at the start of the year remained solid during 4Q09 for the majority of our metals. The average quarterly price for copper rose 13.5% over that posted in 3Q09. Similarly, zinc rose 25%, silver 19%, and gold 15%, while molybdenum fell 22%. Although copper demand in developed countries remained weak, the Chinese demand closed out the year strong and we saw continuous flows of investment to the commodities sector.

We expect 2010 will be a year of consolidation for copper and for our other metals due to the anticipated growth of the manufacturing sector worldwide, recovery in American, European, and Asian demand, and the continued Chinese consumption. These factors are expected to start a reversal of the upward trend in inventories over the coming months. The outlook for molybdenum is equally positive, and this metal will start trading on the London Metals Exchange (LME) in February.

Average Metals Prices

		Fourth Quarter		Var.	January - December		Var.
		2009	2008	%	2009	2008	%
Copper	(\$cts/Pound)	301.57	177.12	70.3	233.59	315.51	(26.0)
Molybdenum	(\$dls/Pound)	11.29	14.64	(22.8)	10.91	28.42	(61.6)
Zinc	(\$cts/Pound)	100.41	53.75	86.8	75.07	85.04	(11.7)
Silver	(\$dls/Ounce)	17.56	10.15	73.0	14.67	14.97	(2.0)
Gold	(\$dls/Ounce)	1,101.64	794.53	38.7	972.98	871.71	11.6
Lead	(\$cts/Pound)	103.99	56.46	84.2	77.98	94.83	(17.8)
Sulfuric Acid	(\$dls/Ton)	54.11	135.06	(59.9)	50.36	114.64	(56.1)

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

Mining Production and Sales

Copper production in 2009 was 496,022 tons, 1.5% higher than 2008. This increase is the result of our strict operating focus and improved ore grades at the La Caridad and Toquepala mines.

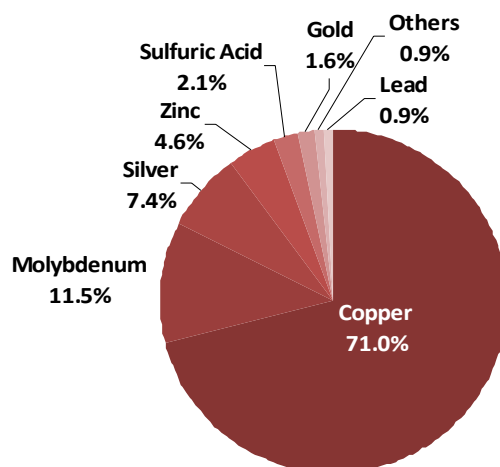
Mining Division		Fourth Quarter		Variance		January - December		Variance	
		2009	2008	US\$000	%	2009	2008	US\$000	%
Copper	(m.t.)								
Production		136,734	125,161	11,573	9.2	496,022	488,929	7,093	1.5
Sales		134,432	138,570	(4,138)	(3.0)	515,209	505,538	9,671	1.9
Molybdenum*	(m.t.)								
Production		5,052	4,027	1,025	25.5	18,687	16,390	2,297	14.0
Sales		5,024	4,005	1,019	25.4	18,591	16,509	2,082	12.6
Zinc*	(m.t.)								
Production		27,926	27,706	220	0.8	110,430	106,920	3,510	3.3
Sales		25,872	26,292	(420)	(1.6)	103,838	100,317	3,521	3.5
Silver	(Koz)								
Production		3,485	3,106	379	12.2	13,324	12,316	1,008	8.2
Sales		5,253	3,887	1,366	35.1	18,474	15,000	3,475	23.2
Gold*	(Oz)								
Production		3,943	3,665	277	7.6	15,088	14,950	137	0.9
Sales		17,677	14,371	3,305	23.0	63,491	47,197	16,294	34.5

(*) Asarco does not produce this mineral. The table only considers mining production and production sold for Asarco as of December 10, 2009 (22 days). See section on Asarco.

Molybdenum production was 5,052 tons and 18,687 tons in 4Q09 and 2009 cumulative, respectively, compared to the production of 4,027 tons and 16,390 tons for the same periods in 2008. The year-over-year increase is due principally to improved ore grades at La Caridad mine and an improved grade and recovery at Cuajone.

Sales Distribution

Participation in cumulative sales as of December 31, 2009, by metal, is shown below:



Southern Copper Corporation Financial Highlights

(Thousand US Dollars)	Fourth Quarter		Variance		January - December		Variance	
	2009	2008	US\$000	%	2009	2008	US\$000	%
Sales	1,136,004	449,741	686,263	152.6	3,734,280	4,850,820	(1,116,540)	(23.0)
Cost of Sales	498,849	465,361	33,488	7.2	1,823,673	2,182,206	(358,533)	(16.4)
Operating Income	529,093	(131,183)	660,276	503.3	1,485,148	2,201,890	(716,742)	(32.6)
EBITDA	615,930	(54,638)	670,568	1,227.3	1,813,815	2,546,463	(732,648)	(28.8)
Margin EBITDA (%)	54.2%	-12.1%			48.6%	52.5%		
Net Income	363,270	(124,659)	487,929	391.4	929,381	1,406,593	(477,212)	(33.9)
Investments / Capex	106,971	215,315	(108,344)	(50.3)	441,209	561,392	(120,183)	(21.4)

Sales for 4Q09 reached US\$1.136 billion, compared to US\$449.7 million for the same period in 2008. This significant increase is due to higher metals prices and to greater volumes sold of molybdenum (25.4%), silver (35.1%), and gold (23%). This meant a return of EBITDA margin to levels of 54.2%.

Asarco²

Financial Highlights

(Thousand US Dollars)	10-31 Dec 09	4Q09 2009	Year 2009
Copper Production (MT)	10,646	46,361	185,898
Copper Sold (MT)	8,194	50,846	200,958
Sales	67,327	371,106	1,164,942
Cost of Sales	37,718	222,574	784,962
Operating Income	29,609	127,770	312,100
EBITDA	28,537	141,863	360,233
Margin EBITDA (%)	42.4%	38.2%	30.9%
Net Income	22,395	193,633	195,004
Investments / Capex	1,750	3,058	53,305

²The Asarco operation consolidates again as of December 10, 2009, contributing 22 days of operations to the consolidated results for GMexico. The above financial information is based on historic information, and may change once the valuation of the assets and liabilities at their fair value has been completed. We do not expect this to have a significant impact on the income statement.

Asarco is currently the 3rd largest producer in the United States and has reserves of approximately 5 million tons of copper content, which represents approximately 30 years of mine life. GMexico is currently implementing an extensive re-engineering initiative to achieve greater operating efficiency for its assets, and also potential opportunities for production growth.

For the purposes of consolidation at year-end 2009, Asarco contributed to GMexico's mining production 10,646 tons of copper, 122,068 oz. of silver, and 24,405 tons of sulfuric acid, as GMexico only consolidated the Asarco operation for 22 days starting December 10, 2009.

Transportation Division

Financial Highlights

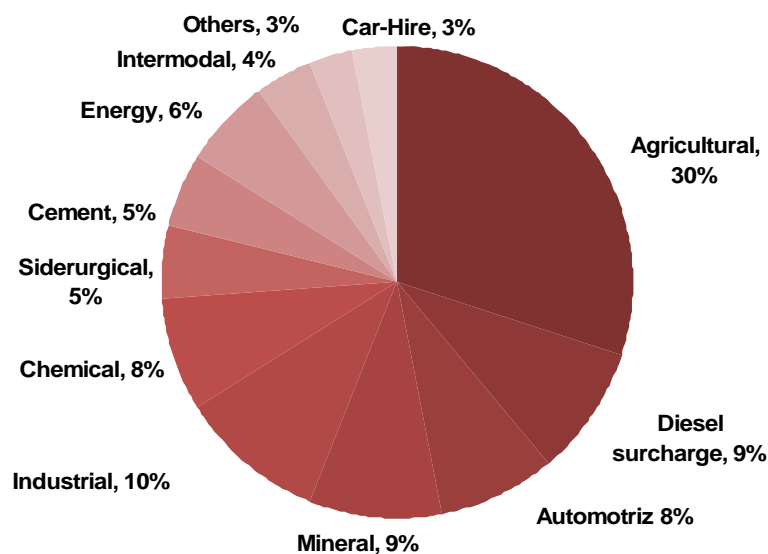
Infraestructura y Transportes México

(Thousand US Dollars)	Fourth Quarter		Variance		January - December		Variance	
	2009	2008	US\$000	%	2009	2008	US\$000	%
Load Volume (MillionTons/Km)	10,313	9,517	796	8.4	39,205	40,186	(981)	(2.4)
Sales	251,909	259,830	(7,921)	(3.0)	920,056	1,083,293	(163,237)	(15.1)
Cost of Sales	160,061	174,828	(14,767)	(8.4)	608,937	694,158	(85,221)	(12.3)
Operating Income	58,864	54,146	4,718	8.7	190,130	253,691	(63,561)	(25.1)
EBITDA	80,204	72,954	7,250	9.9	272,813	352,228	(79,415)	(22.5)
Margin EBITDA (%)	31.8%	28.1%			29.7%	32.5%		
Net Income	33,463	26,024	7,439	28.6	121,107	154,412	(33,305)	(21.6)
Investments / Capex	47,503	60,885	(13,382)	(22.0)	124,233	176,490	(52,257)	(29.6)

Note: ITM does not consolidate Ferrosur as resolution from the CFC remains pending

The volume transported during 2009 decreased only 2.4%, moving 39.205 billion net tons-kilometer, compared to 40.186 billion net tons-kilometer in 2008. Sales reached US\$920 million in 2009, 15.1% less than the revenues of US\$1.083 billion reported for 2008. This decrease is explained by variations in the exchange rate of US\$(194.6) million, which was partially mitigated by a price increase of US\$31.4 million resulting from a mix of better traffics, including some international traffics billed in dollars.

The contribution to 2009 revenues, by segment, is illustrated as follows:



The cost of sales in 4Q09 was US\$160 million, 8.4% lower than 4Q08. This decrease is due to variations on the exchange rate of US\$(1.1) million and decreased activity and price of (US\$13.7) million, noting: a 16.2% increase in the price of diesel, in Mexican pesos, which was partially mitigated by better performance by our locomotives. There was a decrease of 12.3% in operating costs during 2009 to reach US\$608.9 million, due principally to variations in the exchange rate of US\$(129.2) million and an increase from activity and price of US\$44.0 million.

The EBITDA for 4Q09 was US\$80.2 million, 9.9% higher than 4Q08. The cumulative EBITDA as of December 31, 2009 was US\$272.8 million (equal to 29.7% of sales), 22.5% lower than 2008.

Ferrosur sales for 4Q09 were US\$58.3 million, 9.5% higher than 4Q08. This rise was driven by an increase of 5.6% in net tons-kilometer transported, which increased from 1.605 billion in 4Q08 to 1.695 billion in 4Q09. Sales reached US\$223.4 million during 2009, 10.4% lower than the figure of US\$249.2 million reported for 2008, the principal variation was due to the exchange rate, (US\$47.1) million. The volume transported during 2009 increased 2.1%, moving 6.833 billion net tons-kilometer compared to 6.693 billion net tons-kilometer in 2008.

The EBITDA for Ferrosur for 4Q09 was US\$17.9 million, 66.5% higher than that for 4Q08. The cumulative EBITDA for 2009 was US\$62.1 million, 3.5% less than 2008, representing a margin of 27.8%.

The average exchange rate in 4Q09 was \$13.07, compared to \$12.98 for the same period in 2008 (0.7%) and the average for 2009 was \$13.50, compared to \$11.13 for 2008 (21.3%).

Company Profile

Grupo México is a holding company whose main activities are: (i) mining, being one of the world's largest integrated copper producers; (ii) the most extensive railroad service in Mexico; and (iii) engineering, procurement, and construction services. GMexico has the following subsidiaries:

The **Mining Division** consolidates the operations of Southern Copper Corporation ("SCC") in Mexico and Peru, and Asarco in the US. This Division maintains the largest copper reserves worldwide. SCC is listed on the NYSE and Lima Stock Exchange. SCC is controlled by Grupo México (80%) and other stockholders (20%). The company has mines, metallurgic plants, and exploration projects in Peru, Mexico, and Chile. Asarco was reincorporated into GMexico on December 9, 2009. Asarco has 3 mines and 1 smelting plant in Arizona and 1 refinery in Texas.

The **Transportation Division** is represented by its subsidiary Infraestructura y Transportes México, S.A. de C.V. ("ITM"), whose principal subsidiaries are 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. Ferromex is the largest railroad company with the most extensive coverage in Mexico. Ferromex has a network of 8,111 kilometers of track covering approximately 71% of Mexico. Ferromex lines connect to five border points with the United States, and also to four ports on the Pacific Coast and two on the Gulf of Mexico. Ferromex is controlled by Grupo México, holding (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 in the financial statements under the participation method. Ferrosur has a track network of 1,813 kilometers covering the central and southeastern part of the country, serving principally the states of Tlaxcala, Puebla, Veracruz, and Oaxaca, and has access to the ports of Veracruz and Coatzacoalcos on the Gulf of Mexico. Ferrosur is controlled by Grupo México, holding (74.99%), and Grupo Carso-Sinca Inbursa with (25.01%).

The **Infrastructure Division** is represented by the subsidiaries México Constructora Industrial, S.A. de C.V. ("MCI"), México Compañía Constructora, S.A. de C.V. ("MCC"), Servicios de Ingeniería Consutec, S.A. de C.V. ("Consutec") and Compañía Perforadora México, S.A. de C.V. ("PEMSA"). MCI and MCC, both wholly controlled by GMexico, are active in engineering, procurement, and infrastructure works construction projects. Consutec activities include the entire range of engineering and consulting projects. GMexico purchased 20% of the capital stock of PEMSAs and the remaining 80% is subject to the approval of the Federal Competition Board (CFC). PEMSAs offers oil and water drilling services, in addition to related value added services such as cementation engineering and directional or slated drilling.

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 cannot 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		
	Q4-09	Q4-08	Variance	2009	2008	Variance
STATEMENT OF EARNINGS						
Net Sales	1,485,885	741,453	744,433	4,830,849	6,033,474	(1,202,624)
Cost of Sales	715,397	665,161	50,237	2,544,831	2,958,381	(413,550)
Gross Profit	770,488	76,292	694,196	2,286,018	3,075,092	(789,074)
Gross Margin	52%	10%		47%	51%	
Administrative expenses	37,288	40,563	(3,276)	138,317	178,466	(40,149)
EBITDA	693,262	35,645	657,617	2,125,870	2,904,052	(778,181)
Depreciation and Amortization	110,185	98,444	11,741	412,524	415,779	(3,255)
Operating Income	623,015	(62,715)	685,730	1,735,177	2,480,847	(745,670)
Operating Margin	42%	-8%		36%	41%	
Interest expense	38,267	40,740	(2,473)	133,284	165,195	(31,912)
Interest capitalized	-	(1,942)	1,942	(2,156)	(6,776)	4,620
Interest income	(22,952)	(45,860)	22,909	(94,800)	(121,971)	27,171
Financial Coverage	(386)	65,459	(65,845)	(4,695)	76,895	(81,590)
Other expense, net	20,250	99,027	(78,776)	(373)	90,545	(90,918)
Earnings before Tax	587,835	(220,138)	807,974	1,703,917	2,276,959	(573,041)
Taxes	145,163	(9,477)	154,640	563,540	792,405	(228,865)
Participation of partner	98,778	(29,039)	127,817	270,635	440,217	(169,582)
Non controlling interest in consolidated subsidiaries.	1,842	(8,445)	10,287	(17,342)	(31,711)	14,369
Net Earnings	342,052	(173,178)	515,230	887,084	1,076,047	(188,963)
BALANCE SHEET						
Cash and cash equivalents	1,334,649	1,785,413	(450,765)	1,334,649	1,785,413	(450,765)
Marketable securities	22,948	172,402	(149,454)	22,948	172,402	(149,454)
Notes and Accounts receivable	627,889	220,963	406,926	627,889	220,963	406,926
Inventories	824,501	489,280	335,221	824,501	489,280	335,221
Prepaid and others current assets	665,185	277,897	387,288	665,185	277,897	387,288
Total Current Assets	3,475,172	2,945,955	529,217	3,475,172	2,945,955	529,217
Property, net	5,697,605	4,851,031	846,574	5,697,605	4,851,031	846,574
Leachable material, net	107,262	156,294	(49,032)	107,262	156,294	(49,032)
Other Long term Assets	2,286,551	759,095	1,527,457	2,286,551	759,095	1,527,457
Total Assets	11,566,591	8,712,376	2,854,216	11,566,591	8,712,376	2,854,216
Current portion of long-term debt	570,039	49,615	520,425	570,039	49,615	520,425
Accumulated Liabilities	905,676	993,327	(87,651)	905,676	993,327	(87,651)
Current Liabilities	1,475,715	1,042,942	432,774	1,475,715	1,042,942	432,774
Long-term Debt	2,848,071	1,638,716	1,209,355	2,848,071	1,638,716	1,209,355
Other non-current Liabilities	798,144	355,692	442,452	798,144	355,692	442,452
Total Liabilities	5,121,930	3,037,350	2,084,580	5,121,930	3,037,350	2,084,580
Stockholders Equity	2,000,446	2,000,446	-	2,000,446	2,000,446	-
Other equity accounts	(125,136)	(407,282)	282,146	(125,136)	(407,282)	282,146
Retaining Earnings	3,179,442	2,781,289	398,154	3,179,442	2,781,289	398,154
Total Stockholders' equity	5,054,752	4,374,452	680,300	5,054,752	4,374,452	680,300
Non controlling interest.	1,389,909	1,300,573	89,336	1,389,909	1,300,573	89,336
Total Liabilities and Stockholders' Equity	11,566,591	8,712,376	2,854,216	11,566,591	8,712,376	2,854,216
CASH FLOW						
Net Income	342,052	(173,178)	515,230	887,084	1,076,047	(188,963)
Depreciation and Amortization	110,185	101,570	8,615	412,524	415,779	(3,255)
Deferred Income Taxes	(725)	(84,603)	83,878	28,198	(110,951)	139,149
Capitalized leachable material	-	-	-	-	(2,246)	2,246
Non controlling interest.	98,778	(17,602)	116,380	270,635	440,217	(169,582)
Operating assets and liabilities	(1,139,421)	424,507	(1,563,928)	(1,480,527)	296,572	(1,777,099)
Other Net	17,462	(9,653)	27,115	9,472	(50,047)	59,519
Net cash provide by operating activities	(571,669)	241,041	(812,710)	127,386	2,065,371	(1,937,985)
Add property & equipment	(159,352)	(287,974)	128,622	(580,663)	(664,925)	84,262
Operating cash flow	(731,021)	(46,933)	(684,088)	(453,277)	1,400,446	(1,853,723)
Debt incurred	1,500,000	6,355	1,493,645	1,500,000	6,355	1,493,645
Debt amortization	(809)	(119,681)	118,872	(49,016)	(320,831)	271,815
Purchase of marketable securities	9,851	(64,424)	74,275	149,454	(54,519)	203,973
Dividends paid	(131,779)	(205,467)	73,688	(455,668)	(1,343,661)	887,993
Other Net	-	-	-	-	(27,539)	27,539
Investment in ASARCO	(2,205,128)	-	(2,205,128)	(2,205,128)	-	(2,205,128)
Capital Reimbursement	1,259,837	(449,821)	1,709,658	1,147,569	(535,613)	1,683,182
Net cash used in financing activities	431,972	(833,038)	1,265,010	87,211	(2,275,808)	2,363,019
Effect of exchange rate changes on cash	(59,989)	(35,375)	(24,614)	(84,698)	(4,083)	(80,615)
Increase in cash & cash equivalent	(359,038)	(915,346)	556,308	(450,764)	(879,445)	428,681
Cash & cash equivalents at begin yr.	1,693,687	2,700,759	(1,007,072)	1,785,413	2,664,858	(879,445)
Cash & cash equivalents at yr. end	1,334,649	1,785,413	(450,764)	1,334,649	1,785,413	(450,764)

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

(Thousands of US Dollars)	Quarters			Accumulated		
	Q4-09	Q4-08	Variance	2009	2008	Variance
STATEMENT OF EARNINGS						
Net Sales	1,136,004	449,741	686,263	3,734,280	4,850,820	(1,116,540)
Cost of Sales	498,849	465,362	33,487	1,823,673	2,182,206	(358,533)
Exploration	7,080	11,486	(4,406)	24,578	36,990	(12,412)
Gross Profit	630,075	(27,106)	657,181	1,886,029	2,631,624	(745,595)
Gross Margin	55%	-6%		51%	54%	
Administrative expenses	17,594	25,114	(7,520)	78,291	102,432	(24,141)
EBITDA	615,930	(54,638)	670,569	1,813,815	2,546,463	(732,648)
Depreciation and Amortization	83,388	78,963	4,425	322,590	327,302	(4,712)
Operating Income	529,093	(131,183)	660,276	1,485,148	2,201,890	(716,742)
Operating Margin	47%	-29%		40%	45%	
Interest expense	25,391	25,653	(262)	99,793	105,927	(6,134)
Interest capitalized	-	(1,942)	1,942	(2,156)	(6,776)	4,620
Interest income	(592)	(9,041)	8,449	(6,610)	(48,400)	41,790
Financial Coverage	(92)	61,928	(62,020)	(4,236)	74,628	(78,864)
Other expense (income), net	(3,449)	2,419	(5,868)	(6,077)	(17,271)	11,194
Earnings before Tax	507,835	(210,200)	718,035	1,404,434	2,093,782	(689,348)
Taxes	142,762	(85,291)	228,054	469,861	679,322	(209,461)
Non controlling interest in consolidated subsidiaries.	1,802	(249)	2,052	5,192	7,866	(2,674)
Net Earnings	363,270	(124,659)	487,929	929,381	1,406,593	(477,213)
BALANCE SHEET						
Cash and cash equivalents	772,306	716,740	55,566	772,306	716,740	55,566
Marketable securities	22,948	62,376	(39,428)	22,948	62,376	(39,428)
Notes and Accounts receivable	439,950	133,588	306,362	439,950	133,588	306,362
Inventories	456,122	451,597	4,525	456,122	451,597	4,525
Prepaid and others current assets	86,803	189,392	(102,589)	86,803	189,392	(102,589)
Total Current Assets	1,778,129	1,553,693	224,436	1,778,129	1,553,693	224,436
Property, net	3,969,558	3,810,508	159,050	3,969,558	3,810,508	159,050
Leachable material, net	107,262	156,294	(49,032)	107,262	156,294	(49,032)
Other Long term Assets	207,623	243,829	(36,206)	207,623	243,829	(36,206)
Total Assets	6,062,572	5,764,324	298,248	6,062,572	5,764,324	298,248
Current portion of long-term debt	10,000	10,000	-	10,000	10,000	-
Accumulated Liabilities	592,424	727,463	(135,039)	592,424	727,463	(135,039)
Current Liabilities	602,424	737,463	(135,039)	602,424	737,463	(135,039)
Long-term Debt	1,270,252	1,279,972	(9,720)	1,270,252	1,279,972	(9,720)
Other non-current Liabilities	328,964	351,490	(22,526)	328,964	351,490	(22,526)
Total Liabilities	2,201,640	2,368,925	(167,286)	2,201,640	2,368,925	(167,286)
Stockholders Equity	8,846	8,846	-	8,846	8,846	-
Other equity accounts	409,914	479,373	(69,459)	409,914	479,373	(69,459)
Retaining Earnings	3,424,160	2,893,040	531,120	3,424,160	2,893,040	531,120
Total Stockholders' equity	3,842,920	3,381,259	461,661	3,842,920	3,381,259	461,661
Non controlling interest.	18,012	14,140	3,872	18,012	14,140	3,872
Total Liabilities and Stockholders' Equity	6,062,572	5,764,324	298,248	6,062,572	5,764,324	298,248
CASH FLOW						
Net Income	363,270	(124,659)	487,929	929,381	1,406,593	(477,212)
Depreciation and Amortization	83,388	78,963	4,425	322,590	327,302	(4,712)
Deferred Income Taxes	1,115	(89,825)	90,939	41,231	(100,115)	141,347
Capitalized leachable material	-	-	-	-	(2,246)	2,246
Non controlling interest.	1,803	(249)	2,052	5,192	7,866	(2,674)
Operating assets and liabilities	215,269	196,382	18,887	(286,404)	69,627	(356,031)
Other Net	1,604	55,236	(53,631)	(48,812)	19,313	(68,126)
Net cash provide by operating activities	666,449	115,848	550,601	963,179	1,728,341	(765,162)
Add property & equipment	(98,082)	(203,827)	105,745	(414,823)	(524,400)	109,577
Operating cash flow	568,368	(87,978)	656,346	548,356	1,203,941	(655,585)
Debt incurred	-	-	-	-	-	-
Debt amortization	(5,000)	(5,000)	-	(10,000)	(160,025)	150,025
Dividends paid	(151,841)	(294,376)	142,535	(375,969)	(1,710,813)	1,334,843
Purchase of share SCC	-	(316,185)	316,185	(71,903)	(384,656)	312,753
Other	12,546	230,404	(217,858)	55,386	313,258	(257,872)
Net cash used in financing activities	(144,295)	(385,157)	240,862	(402,486)	(1,942,236)	1,539,750
Effect of exchange rate changes on cash	(65,047)	14,228	(79,275)	(90,303)	45,763	(136,066)
Net increase (decrease) cash & cash eq.	359,026	(458,908)	817,933	55,566	(692,532)	748,098
Cash & cash equivalents at begin yr.	413,280	1,175,648	(762,368)	716,740	1,409,272	(692,532)
Cash & cash equivalents at yr. end	772,306	716,740	55,565	772,306	716,740	55,566

ASARCO LLC
CONSOLIDATED PROFORMA FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)	Quarters			Accumulated			Period
	Q4-09	Q4-08	Variance	2009	2008	Variance	December 10 - 31
STATEMENT OF EARNINGS							
Net Sales	371,106	249,835	121,271	1,164,942	1,864,182	(699,240)	67,327
Cost of Sales	222,574	297,582	(75,008)	784,961	1,335,582	(550,621)	37,718
Gross Profit	148,532	(47,747)	196,279	379,981	528,600	(148,619)	29,609
Gross Margin	40%	-19%		33%	28%		44%
Administrative expenses	6,671	4,381	2,290	19,748	36,945	(17,197)	1,131
EBITDA	141,863	(52,127)	193,990	360,233	491,655	(131,422)	28,537
Depreciation and Amortization	14,092	13,035	1,057	48,133	48,477	(344)	4,019
Operating Income	127,769	(65,163)	192,932	312,100	443,178	(131,078)	24,459
Operating Margin	34%	-26%		27%	24%		36%
Interest expense	26,818	37,208	(10,390)	143,080	148,090	(5,010)	1,072
Interest income	(966)	(2,015)	1,049	(4,892)	(4,405)	(487)	(125)
Financial Coverage	(4,804)	13,062	(17,866)	58,943	71,122	(12,179)	-
Other expense, net	(91,106)	(17,840)	(73,266)	(94,042)	(33,053)	(60,989)	(60)
Earnings before Tax	197,827	(95,578)	293,405	209,011	261,424	(52,413)	23,572
Taxes	(885)	(66,461)	65,576	-	70,295	(70,295)	-
Non controlling interest in consolidated subsidiaries.	5,080	1,266	3,814	14,007	22,051	(8,044)	1,177
Net Earnings	193,632	(30,383)	224,015	195,004	169,078	25,926	22,395
BALANCE SHEET							
Cash and cash equivalents	121,067	1,346,070	(1,225,003)	121,067	1,346,070	(1,225,003)	121,067
Marketable securities	-	-	-	-	-	-	-
Notes and Accounts receivable	84,336	59,580	24,756	84,336	59,580	24,756	84,336
Inventories	332,521	213,707	118,814	332,521	213,707	118,814	332,521
Prepaid and others current assets	103,011	73,246	29,765	103,011	73,246	29,765	103,011
Total Current Assets	640,935	1,692,603	(1,051,668)	640,935	1,692,603	(1,051,668)	640,935
Property, net	558,850	554,397	4,453	558,850	554,397	4,453	558,850
Leachable material, net	-	-	-	-	-	-	-
Other Long term Assets	34,191	44,610	(10,419)	34,191	44,610	(10,419)	34,191
Total Assets	1,233,976	2,291,610	(1,057,634)	1,233,976	2,291,610	(1,057,634)	1,233,976
Long-term Debt	280,000	-	280,000	280,000	-	280,000	280,000
Other non-current Liabilities	105,507	300,821	(195,314)	105,507	300,821	(195,314)	105,507
Environmental remediation obligations-current	8,157	1,664,414	(1,656,257)	8,157	1,664,414	(1,656,257)	8,157
Current Liabilities	393,664	1,965,235	(1,571,571)	393,664	1,965,235	(1,571,571)	393,664
Long Term Debt	-	447,751	(447,751)	-	447,751	(447,751)	-
Other Long Term Liabilities	473,152	609,421	(136,270)	473,152	609,421	(136,270)	473,152
Liabilities subject to compromise	-	1,639,640	(1,639,640)	-	1,639,640	(1,639,640)	-
Total Liabilities	866,816	4,662,047	(3,795,232)	866,816	4,662,047	(3,795,232)	866,816
Stockholders Equity	714,675	612,902	101,773	714,675	612,902	101,773	714,675
Other equity accounts	(382,667)	(383,427)	760	(382,667)	(383,427)	760	(382,667)
Retained Earnings	22,395	(2,613,664)	2,636,059	22,395	(2,613,664)	2,636,059	22,395
Total Stockholders' equity	354,403	(2,384,189)	2,738,592	354,403	(2,384,189)	2,738,592	354,403
Non controlling interest.	12,758	13,752	(994)	12,758	13,752	(994)	12,758
Total Liabilities and Stockholders' Equity	1,233,976	2,291,610	(1,057,634)	1,233,976	2,291,610	(1,056,640)	1,233,976
Cash Flow							
Net Income	193,632	(30,383)	224,015	195,002	169,078	25,924	22,395
Depreciation and Amortization	15,078	13,035	2,043	48,133	48,477	(344)	4,102
Deferred Income Taxes	(40,951)	-	(40,951)	(40,951)	-	(40,951)	-
Capitalized leachable material	-	-	-	-	-	-	-
Non controlling interest.	5,080	1,266	3,814	14,007	22,051	(8,044)	1,177
Operating assets and liabilities	(3,580,364)	68,025	(3,648,389)	(3,576,655)	240,959	(3,817,614)	14,067
Others Net	-	-	-	-	-	-	-
Net cash provide by operating activities	(3,407,525)	51,943	(3,459,468)	(3,360,464)	480,565	(3,841,029)	41,741
Add property & equipment	(3,058)	(25,876)	22,818	(53,305)	(95,880)	42,575	(1,750)
Operating cash flow	(3,410,583)	26,067	(3,436,650)	(3,413,769)	384,685	(3,798,454)	39,991
Debt incurred	-	-	-	-	-	-	-
Debt amortization	(222)	623	(845)	(1,538)	(180)	(1,358)	(67)
Dividends paid	(8,750)	-	(8,750)	(15,000)	(20,400)	5,400	-
Investment from AMC	2,205,128	-	2,205,128	2,205,128	-	2,205,128	-
Purchase of share SCC	-	-	-	-	-	-	-
Current investments	427	8,756	(8,330)	(1,079)	58,068	(59,147)	(97)
Others Net	(412)	1,290	(1,702)	762	(22,047)	22,809	97
Net cash used in financing activities	2,196,171	10,669	2,185,502	2,188,273	15,441	2,172,832	(67)
Effect of exchange rate changes on cash	-	-	-	-	-	-	-
Net increase(decrease) cash & cash eq.	(1,214,412)	36,736	(1,251,148)	(1,225,496)	400,126	(1,625,622)	39,924
Cash & cash equivalents at begin yr.	1,335,479	1,309,334	26,145	1,346,563	945,944	400,619	81,143
Cash & cash equivalents at yr. end	121,067	1,346,070	(1,225,003)	121,067	1,346,070	(1,225,003)	121,067

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

(Thousands of US Dollars)	Quarters			Accumulated		
	Q4-09	Q4-08	Variance	2009	2008	Variance
STATEMENT OF EARNINGS						
Net Sales	251,909	259,830	(7,921)	920,056	1,083,293	(163,237)
Cost of Sales	160,061	174,828	(14,767)	608,937	694,158	(85,221)
Gross Profit	91,848	85,002	6,846	311,119	389,135	(78,016)
Gross Margin	36%	33%		34%	36%	
Administrative expenses	12,928	12,558	370	45,289	52,271	(6,982)
EBITDA	80,205	72,954	7,251	272,813	352,228	(79,415)
Depreciation and Amortization	20,056	18,298	1,758	75,700	83,173	(7,473)
Operating Income	58,864	54,146	4,718	190,130	253,691	(63,561)
Operating Margin	23%	21%		21%	23%	
Interest expense	4,272	7,278	(3,006)	22,155	43,279	(21,124)
Interest income	(2,151)	(4,341)	2,190	(7,956)	(16,150)	8,194
Financial Coverage	(294)	3,531	(3,825)	(459)	2,267	(2,726)
Other Income, net	(3,712)	26,021	(29,733)	(10,177)	8,928	(19,105)
Earnings before Tax	60,749	21,657	39,092	186,567	215,367	(28,800)
Taxes	12,956	(1,545)	14,501	47,100	50,897	(3,797)
Non controlling interest in consolidated subsidiaries.	(12,482)	(5,637)	(6,845)	(35,685)	(41,774)	6,089
Profit before Extraordinary loss	35,311	17,565	17,746	103,782	122,696	(18,914)
Participation in Subsidiary not consolidated and Associated	1,848	(8,459)	10,307	(17,325)	(31,716)	14,391
Net Earnings	33,463	26,024	7,439	121,107	154,412	(33,305)
BALANCE SHEET						
Cash and cash equivalents	252,621	138,741	113,880	252,621	138,741	113,880
Notes and Accounts receivable	107,890	110,571	(2,681)	107,890	110,571	(2,681)
Inventories	21,163	27,952	(6,789)	21,163	27,952	(6,789)
Prepaid and others current assets	48,832	73,385	(24,553)	48,832	73,385	(24,553)
Total Current Assets	430,506	350,649	79,857	430,506	350,649	79,857
Property, Plant and Equipment Net	995,890	921,965	73,925	995,890	921,965	73,925
Other Long term Assets	457,203	415,659	41,544	457,203	415,659	41,544
Total Assets	1,883,599	1,688,273	195,326	1,883,599	1,688,273	195,326
Current portion of long-term debt	32,108	39,615	(7,507)	32,108	39,615	(7,507)
Accumulated Liabilities	150,951	130,776	20,175	150,951	130,776	20,175
Current Liabilities	183,059	170,391	12,668	183,059	170,391	12,668
Long-term Debt	336,010	358,745	(22,735)	336,010	358,745	(22,735)
Other non-current Liabilities	(18,088)	(6,531)	(11,557)	(18,088)	(6,531)	(11,557)
Other Liabilities	4,295	3,643	652	4,295	3,643	652
Total Liabilities	505,276	526,248	(20,972)	505,276	526,248	(20,972)
Stockholders Equity	89,290	89,290	-	89,290	89,290	-
Other equity accounts	36,827	(10,819)	47,646	36,827	(10,819)	47,646
Retaining Earnings	1,013,460	892,353	121,107	1,013,460	892,353	121,107
Total Stockholders' equity	1,139,577	970,824	168,753	1,139,577	970,824	168,753
Non controlling interest.	238,746	191,201	47,545	238,746	191,201	47,545
Total Liabilities and Stockholders' Equity	1,883,599	1,688,273	195,326	1,883,599	1,688,273	195,326
CASH FLOW						
Net Income	33,463	26,024	7,439	121,107	154,412	(33,305)
Depreciation and Amortization	20,056	18,298	1,758	75,700	83,173	(7,473)
Deferred Income Taxes	180	10,425	(10,245)	(10,938)	(10,103)	(835)
Non controlling interest.	1,848	(8,459)	10,307	(17,325)	(31,716)	14,391
Operating assets and liabilities	34,057	(2,051)	36,108	54,199	4,249	49,950
Other Net	23,536	32,715	(9,179)	48,592	79,431	(30,839)
Net cash provide by operating activities	113,140	76,952	36,188	271,335	279,446	(8,111)
Add property & equipment	(47,503)	(60,885)	13,382	(124,233)	(176,490)	52,257
Operating cash flow	65,637	16,067	49,570	147,102	102,956	44,146
Debt incurred	-	-	-	-	-	-
Debt amortization	(8,932)	(97,074)	88,142	(39,639)	(130,699)	91,060
Dividends paid	-	-	-	-	(13,415)	13,415
Other	4,094	-	4,094	251	7,277	(7,026)
Net cash used in financing activities	(4,838)	(97,074)	92,236	(39,388)	(136,837)	97,449
Effect of exchange rate changes on cash	5,855	(50,360)	56,215	6,166	(50,220)	56,386
Net increase (decrease) cash & cash eq.	66,654	(131,367)	198,021	113,880	(84,101)	197,981
Cash & cash equivalents at begin yr.	185,967	270,108	(84,141)	138,741	222,842	(84,101)
Cash & cash equivalents at yr. end	252,621	138,741	113,880	252,621	138,741	113,880