

First Quarter 2010 Results

Mexico City, April 30, 2010 - Grupo México, S.A.B. de C.V. ("Grupo México" - BMV: GMEXICOB) reports its results for the first quarter of 2010 ("1Q10").

Grupo México Financial Highlights in Dollars¹

- **Consolidated sales** for 1Q10 were US\$1.933 billion compared to US\$851 million for 1Q09, an increase of 127% mainly due to greater production by the Mining Division through the recovery of Asarco and higher metals prices. The Transportation Division reported an important increase of 33% in sales over 1Q09.
- The **cost of sales** for 1Q10 was US\$996 million, an increase of only 87% compared to 1Q09. This increase is explained by the incorporation of Asarco and higher fuel and energy prices in Mexico. The operating margin is almost double that of 1Q09.
- The **EBITDA** for 1Q09 was US\$920 million, which compared to US\$287 million for 1Q09 represents a significant increase of 221%. The EBITDA margin for the 1Q10 was 48% of sales.
- **Net consolidated earnings** were US\$348 million compared to US\$20 million for 1Q09, an increase of 1,659% and equal to 18% of sales.
- The **total consolidated debt** as of March 31, 2010 amounted to US\$2.967 billion, which after deducting cash of US\$1.335 billion, represents US\$1.632 billion in net debt. During the 1Q10 prepayments were made on the AMC loan and the Asarco note for a total of US\$500 million.
- **Dividend Payment.-** On April 23, 2010, the Board of Directors approved a dividend payment in cash of \$0.17 pesos per outstanding share, to be paid in single exhibition starting on May 17, 2010.

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GMEXICO

Financial Highlights for Grupo México

(Thousand US Dollars)	First Quarter		Variance	
	2010	2009	US\$000	%
Sales	1,932,761	850,637	1,082,124	127.2
Cost of Sales	996,235	532,832	463,403	87.0
Operating Income	741,263	187,767	553,496	294.8
EBITDA	919,515	286,892	632,623	220.5
Margin EBITDA (%)	47.6%	33.7%		
Net Income	348,438	19,814	328,624	1,658.5
Earnings per Share US\$	0.045	0.003		
Investments / Capex	89,955	89,365	590	0.7
Shares Outstanding (000)	7,785,000	7,610,000	175,000	2.3

¹ All figures are expressed in US dollars following GAAP accounting principles, unless otherwise stated.

Highlights

Mining Division

Southern Copper Corporation (SCC)

- **Cananea.-** On February 11 of this year, a Collegiate Court resolved in favor of the Company denying the injunction sought by the Mining Union. As a result, the collective agreement and all individual work contracts were terminated. Additionally, Mexico's Supreme Court of Justice recently denied the Mining Union's appeal, which was the final legal resource available to them. The Company is confident that the required legal/labor conditions will soon be in place as the law is enforced to permit the reopening of the mine under a new collective bargaining agreement that will ensure productivity and efficiency. This new phase will enable the investment of US\$3.8Bn to increase annual production of copper to 460,000 tones and 5,400 tones of molybdenum, in addition to contributing to social and educational development for the people of Cananea which was suspended by the previous union. This important investment will generate around 9,000 new jobs during the construction and operation of the mine in benefit of the region.
- **Tia Maria Project.-** The total investment for this project is estimated at US\$934 million which will produce 120,000 tones of copper using state of the art technology and complying with the strictest environmental standards. This project will generate 4,000 jobs during construction, 600 direct jobs for its operation and about 3,500 indirect jobs. Throughout the 18 years of expected mine life, the project will require services that will provide opportunities for the development of small and mid-size industry in the region.

In addition, the Company intends to implement social responsibility programs in the Arequipa region similar to those established in the communities near its other operations in Peru. On top of these initiatives, the mining voluntary contribution program is estimated to be approximately \$5.0 million per year for Arequipa, and could be immediately applied to the development of the communities near Tia Maria.

To obtain the necessary water supply for the Tia Maria project, the Company has offered to build the Paltiture dam with an increased capacity of approximately forty million cubic meters of water that currently drains to the Pacific Ocean. The Company would only use seven million cubic meters per year of this dam. The remaining additional thirty-three million cubic meters would be available for the significant benefit of the Tambo valley agriculture communities and the Islay population. As part of the contribution to local communities, the Company will improve telecommunications services through the Tambo Valley, with better cellular, television and Internet coverage.

The future benefits of investments in Peru bring an excellent opportunity for real quality of life improvements with no negative environmental impact to the nearby communities. The Company feels that local leaders with their own political agenda should not be able to hold up this project or similar projects which significantly benefit the local region and the country.

- **Closure of the Copper Smelter in San Luis Potosi.-** On March 16, 2010, as part of a remediation program to fully comply with international standards of the mining industry, the Company announced the closing of the San Luis Potosi copper smelter, which was in operation for almost one hundred years. We believe operating efficiencies will increase with La Caridad replacing the copper smelting capacity of San Luis Potosi. Our modern San Luis Potosi zinc refinery will not be affected by the smelter's closing and a potential expansion that could double its capacity is under study.

After closing the San Luis Potosi smelter, the Company now complies with the highest international environmental standards at 100% of its mining and metallurgical facilities in Mexico and Peru. Therefore, the Company will apply for ISO-14000 certification as a ratification of its clean industry standard.

Our plan for this 600 hectare site includes several actions responsive to the needs of the local community, such as the construction of 2,200 household units together with a community center which may include educational, cultural and medical facilities, a golf course and sports center. The program also contemplates the construction of a shopping mall, an ecological park and a tree nursery. This development already has all necessary infrastructure including a sewage treatment plant that treats approximately 10% of the city's waste water.

- **Sustainable Development.-** On March 16, the Company inaugurated a new wastewater treatment plant in San Luis Potosi. The plant uses the latest technology available to guarantee the quality of water required by the Company. As a result, the Company will reduce consumption of 1.6 million cubic meters of clean water from the State's water supply and will, in turn, receive an equal amount of wastewater from the State's water company.

The operation of the treatment plant will benefit 32,000 residents in the area who will receive the clean water the plant will no longer use. This project ratifies Grupo Mexico's commitment towards the environment and our neighboring communities.

- **Bond Issue.-** On April 16, 2010, SCC successfully placed a US\$1.500 billion bond with 10 and 30 year maturities. The emission was divided into a US\$400 million tranche with coupon of 5.375% due 2020 and a \$1.1 billion tranche with coupon of 6.750% due 2040. The proceeds will be used for the Company's growth program which will strengthen SCC's position as one of the world's leading lowest cost copper producers.

In evaluating the timing for addressing the international financial markets, the Company considered that longer dated maturities were available at historically low interest rates. In affirmation of the Company's views the demand for the New Notes was extremely strong, with orders at nearly US\$9 billion, roughly equally split between the 10 and 30 year Notes. During the marketing process secondary trading levels for the Company's existing Notes tightened considerably and Pricing of the New Notes came at no new issue premium to its existing issuances, allowing SCC to reposition its credit in the debt capital markets.

Asarco

- **Cost Reduction.-** Asarco continues to reduce its operating costs (cash cost), lowering its unit cost from \$1.48 per pound of copper (including byproducts) in 1Q09 to \$1.16 in 1Q10. This improvement resulted from greater productivity and operating efficiencies, in addition to better byproduct prices. Furthermore, there are studies being conducted to recover molybdenum, which will further reduce Asarco's unit costs.
- **Exploration Program.-** A budget of over US\$10 million was approved in 2010 to develop an exploration and drilling project at the Company's mine operations. This program is expected to increase considerably Asarco's reserves and lead the way to increased mine production through the modernization of the Company's mines and metallurgic plants.

Transportation Division

- **Increased Freight.-** During the 1Q10 Ferromex reported a historic record both in the number of rail cars transported and net tons/kilometers. In terms of rail cars, Ferromex transported 22.4% more cars than in 1Q09 and 9% above 1Q07, the previous record quarter. In tons/kilometer, the 1Q10 increased 21.4% over 1Q09 and 13.2% over the previous record in 2006. The automotive industry showed a strong recovery during the quarter so the number of rail cars moved in this segment were 54% above those from 1Q09. In general rail freight (excluding Intermodal), Ferromex was the railroad with the largest volume growth in North America during 1Q10 as it grew 20.4% against 1Q09. US railroads only grew an average of 4% in the same period, while Canadian railroads grew 15.2% (source: Association of American Railroads).
- **Increased Boarder Crossings.-** For the first time since the privatization of the rail system in Mexico, the boarders assigned to Ferromex exchanged more rail cars with US railroads than those from Kansas City Southern Mexico ("KCSM"). In March, Ferromex exchanged 30,104 rail cars through its boarder crossings, representing 50.7% of total rail cars exchanged during the month. The border crossings for Ferromex are: Piedras Negras, Coahuila, Ciudad Juarez, Coahuila, Nogales, Sonora, and Mexicali, Baja California Norte, while the crossings for KCSM are: Nuevo Laredo, the largest border crossing in the Mexico – US border, and Matamoros, Tamaulipas.
- **Railroad Agreement.-** In February 2010, an agreement was reached with KCSM on the use of certain rights of way and dragging rights which include routes through Guadalajara, Monterrey, Altamira, and Aguascalientes, in addition to the fees related to such rights. The signing of this agreement ends several long standing legal disputes between the parties involved. In addition, KCSM and Ferrosur have signed a pro-competition agreement that expands KCSM's access to the states of Puebla, Tlaxcala, and to the current infrastructure in the port of Veracruz. With this agreement, KCSM has withdrawn its objections related to the concentration of Ferromex and Ferrosur, so the Company expects to materialize this integration and realize efficiencies and synergies from it.
- **Capital Expenditures.-** The Railroad Division (including Ferrosur) invested US\$9.3 million in 1Q10 to improve infrastructure throughout its routes, to modernize its operating systems for greater safety and to improve its commercial systems. The Railroad Division expects to invest US \$146 million in 2010, mainly on infrastructure renewal and the development of a rail yard at Río Escondido, Coahuila, which will support with the international car transportation at the Piedras Negras border crossing.
- **Ferrosur.-** During 1Q10, Ferrosur increased 304% its net tons/km and by 156% its loaded cars for the energy segment, given new fuel oil traffic, as well as by 45% its net tons/km and 78% its loaded cars for the metals segment.

On December 2009, Ferrosur closed a mayor service agreement with PEMEX and started transporting diesel from Minatitlan, Veracruz, to San Martin Texmelucan, Puebla, at a rate of approximately 750 rail cars per month. For the first time in its history, Ferrosur registered sales of over \$300 million pesos during the month of March, representing a 15% increase against the same month from the previous year. Total income for the 1Q10 was \$812.3 million pesos, a 12% increase over 1Q09.

Financing

The financing cost as of March 31, 2010 was US\$62.5 million. Interests earned on the investment of available cash reached US\$40.0 million, which produced a net financing cost of US\$22.5 million.

Debt Profile

(US\$000)	As of March 31				
	2010			2009	Var. Debt
	Gross Debt	Cash & Banks	Net Debt	Gross Debt	
Grupo Mexico	-	372,526	(372,526)	-	-
Americas Mining Corporation	1,233,588	25,080	1,208,508	-	-
Southern Copper Corporation	1,280,327	651,964	628,363	1,290,042	(0.8)
Asarco	80,000	34,167	45,833	-	-
Infraestructura y Transportes México (ITM)	-	168,079	(168,079)	-	-
GFM - Ferromex	373,395	83,299	290,096	372,632	0.2
Grupo México (Consolidated)	2,967,310	1,335,115	1,632,195	1,662,674	78.5

On December 9, 2009, AMC structured a syndicated loan of US\$1.500 billion used for the reorganization of Asarco, of which US\$300 million were prepaid during 1Q10. Additionally, Asarco prepaid of US\$200 million of the US\$280 million asbestos note due December 9, 2010.

GMexico closed the first quarter with a net debt of US\$1.632 billion, which is US\$451 million lower than the balance at close 2009.

Ferrosur's debt amounted to US\$158.6 million as of March 31, 2010, which represents a net debt of US\$84.6 million after deducting a cash and cash equivalent balance of US\$74.0 million.

Mining Division

Metals Market

The upward trend that began at the start of 2009 remained strong during 1Q10 for copper, molybdenum, and zinc, metals that posted increases of 8.8%, 39.8%, and 3.4% in average prices for the quarter, compared to 4Q09. Gold prices were unchanged and silver prices dropped 3.7% during the same period. As anticipated for several months now, the metals restocking process consolidated during 1Q10 in OECD countries, led by the United States, Japan, and certain European countries. We expect to see continued improvements in the industrial production in these countries, along with the sustained recovery in emerging economies.

Despite external factors such as the increasing credit risk in Greece and other European countries, the continued monetary restriction in China, and the gradual elimination of international economic incentives, we do not anticipate a significant or prolonged correction of copper prices in the short term. The current strength of the red metal reflects the tight balance between supply and demand of copper; however, we do expect the increase in demand to be more accelerated than the increase in supply in the near future.

Molybdenum prices have increased 80% since the end of November 2009. We believe this recovery is sustainable as it is linked to the economic recovery of certain molybdenum intensive production sectors, such as the automotive, transportation, and construction industries.

Average Metals Prices

		4Q09	1Q10	1Q09	Var. % 1Q10-1Q09	Var. 1Q10-4Q09
Copper	(\$cts/Pound)	301.57	328.00	156.00	110.3	8.8
Molybdenum	(\$dls/Pound)	11.29	15.78	8.75	80.3	39.8
Zinc	(\$cts/Pound)	100.41	103.82	53.16	95.3	3.4
Silver	(\$dls/Ounce)	17.56	16.91	12.63	33.9	(3.7)
Gold	(\$dls/Ounce)	1,101.64	1,108.90	908.71	22.0	0.7
Lead	(\$cts/Pound)	103.99	100.76	52.50	91.9	(3.1)
Sulfuric Acid	(\$dls/Ton)	54.11	47.65	51.43	(7.34)	(11.9)

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

Mining Production and Sales

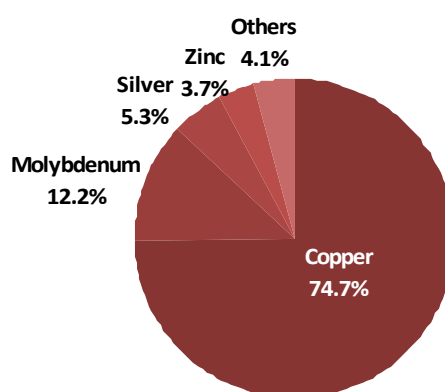
Copper production in 1Q10 was 158,852 tons, 32.6% higher than that for the same period in 2009. The reincorporation of Asarco contributed with 49,608 tons of the total, while Southern Copper's production decreased in 10,572 tons due to an anticipated lower ore grade primarily at our Peruvian mines.

Mining Division		First Quarter		Variance	
		2010	2009	US\$000	%
Copper	(m.t.)				
Production		158,852	119,771	39,081	32.6
Sales		167,369	120,264	47,105	39.2
Molybdenum*	(m.t.)				
Production		4,753	4,056	697	17.2
Sales		4,759	4,022	737	18.3
Zinc*	(m.t.)				
Production		26,824	27,038	(214)	(0.8)
Sales		25,596	26,832	(1,236)	(4.6)
Silver	(Koz)				
Production		3,694	3,146	549	17.4
Sales		5,140	3,961	1,179	29.8
Gold*	(Oz)				
Production		4,035	3,729	306	8.2
Sales		19,438	13,182	6,256	47.5

Molybdenum production was 4,753 tons in 1Q10, 17.2% above the same 2009 period. This increase is primarily due to better ore grades at Toquepala and to improved recovery at Toquepala, La Caridad, and Cuajone.

Sales Distribution

The following chart reflects the cumulative sales share by metal as of March 31, 2010:



Southern Copper Corporation Financial Highlights in Dollars

(Thousand US Dollars)	First Quarter		Variance	
	2010	2009	US\$000	%
Sales	1,219,405	621,998	597,407	96.0
Cost of Sales	499,198	375,455	123,743	33.0
Operating Income	608,771	144,128	464,643	322.4
EBITDA	691,457	225,712	465,745	206.3
Margin EBITDA (%)	56.7%	36.3%		
Net Income	383,244	78,692	304,552	387.0
Investments / Capex	75,363	63,456	11,906	18.8

SCC sales in 1Q10 amounted to US\$1.219 billion, compared to US\$622 million for the same period in 2009. This significant increase is due to higher metal prices and to increased volumes sold of molybdenum (18.4%), which contributed to reaching EBITDA margin levels over 50%.

Asarco²
Financial Highlights in Dollars

(Thousand US Dollars)	First Quarter		Variance	
	2010	2009	US\$000	%
Sales	417,603	219,318	198,285	90.4
Cost of Sales	291,124	164,749	126,375	76.7
Operating Income	78,217	39,257	38,960	99.2
EBITDA	180,549	55,088	125,461	227.7
Margin EBITDA (%)	43.2%	25.1%		
Net Income	43,335	(7,059)	50,394	713.9

²The Asarco operation consolidated again with GMexico results as of December 10, 2009. The figures for 1Q09 are provided for comparative purposes only.

Asarco sales in 1Q10 were US\$417.6 million, an increase of 90% over 1Q09, mainly due to higher copper production and higher metals prices.

The cost of sales during 1Q10 was US\$291.1 million, compared to US\$164.7 million in 1Q09. This increase is due to higher fuel prices and the revaluation of inventories performed after December 10, 2009, when Asarco was reincorporated, allowing for an asset adjustment, including inventory revaluation at market prices in order to recognize its fair value.

The production cost per pound of copper, net of byproducts gains, decreased from US\$1.48 in 1Q09 to US\$1.16 per pound in 1Q10. This cost reduction is the result of greater productivity, better operating efficiencies, as well as higher byproduct prices.

The EBITDA for 1Q10 reached US\$180.5 million, equivalent to 43.2% of sales and representing an increase of 227.7% when compared to 1Q09.

Net consolidated earnings were US\$43.3 million, which compare favorably to the US\$7.0 million loss posted in 1Q09.

Asarco's copper production in 1Q10 was 49,608 tons, increase 8.5% from 1Q09. This increase is due primarily to better ore grades at the Mission mine and stronger recovery at Ray. Silver production in 1Q10 was 525,054 oz, 53.5% higher than that for 1Q09.

Transportation Division

Infraestructura y Transportes México

Financial Highlights in Dollars

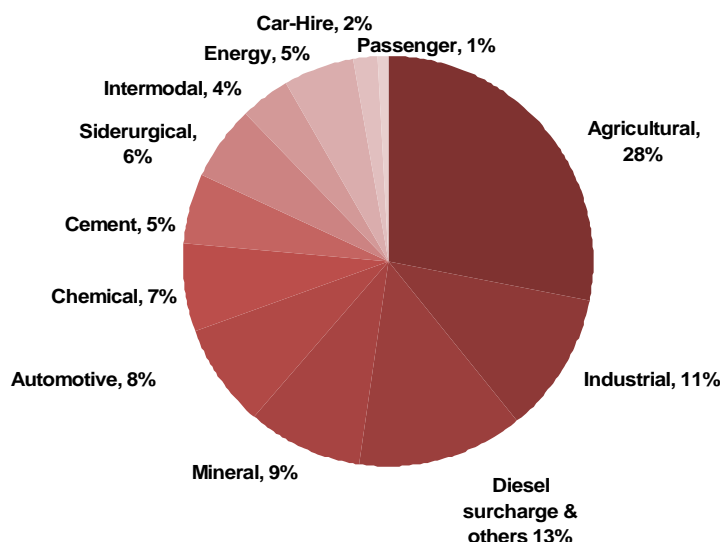
(Thousand US Dollars)	First Quarter		Variance	
	2010	2009	US\$000	%
Load Volume (MillionTons/Km)	10,426	8,591	1,835	21.4
Sales	264,815	198,586	66,229	33.4
Cost of Sales	171,645	134,865	36,780	27.3
Operating Income	59,762	36,271	23,491	64.8
EBITDA	92,207	55,721	36,486	65.5
Margin EBITDA (%)	34.8%	28.1%		
Net Income	41,025	19,578	21,447	109.5
Investments / Capex	8,360	17,127	(8,767)	(51.2)

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

Volume transported during 1Q10 increased 21.4%, transporting 10.426 billion net tons-kilometer, compared to 8.591 billion transported during the same period in 2009. The sectors that experienced the strongest recovery were; siderurgical with 59%, automotive with 39%, intermodal with 36%, agricultural with 35% and minerals with 12%.

Revenues for the Transportation Division increased 33.4% to US\$264.8 million in 1Q10, compared to US\$198.6 million in 1Q09. This improvement is explained by the above mentioned volume increase in addition to more favorable rates and improved traffic mix.

The following chart shows revenue contribution by segment, as of March 31, 2010:



The operating cost for 1Q10 was US\$171.6 million, 27.3% higher than 1Q09. This increase is due to increased freight volume, a 9.5% increase in the peso price of diesel, salary increases and exchange rate effects, all of which was partially mitigated by better performance of our locomotives.

The EBITDA for 1Q10 was US\$92.2 million, representing a significant increase of 65.5% compared to 1Q09.

Ferrosur's sales in 1Q09 were US\$63.5 million, 26% higher than 1Q09. This gain was driven by a 4.9% increase in the net tons-kilometer transported, which increased from 1.639 billion in 1Q09 to 1.720 billion in 1Q10.

The EBITDA for Ferrosur for 1Q10 was US\$17.3 million, 16.2% higher than that for the same period in 2009, representing a margin of 27.3%.

The average exchange rate in 1Q10 was \$12.79, compared to \$14.35 for the same period in 2009.

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Company Profile

Grupo México ("GMéxico") is a holding company whose main activities are: (i) mining, being one of the world's largest integrated copper producers; (ii) railroad service with the most extensive network in Mexico; and (iii) drilling, engineering, procurement, and construction services. These lines of business are grouped under the following subsidiaries:

The **mining division** of GMéxico consolidates the operations of Southern Copper Corporation ("SCC") in Mexico and Peru, and Asarco in the United States. The sum of both companies holds the world's largest copper reserves. SCC trades on the New York and Peru exchanges, while its stockholders, directly or through subsidiaries, are: Grupo México (80%) and other stockholders (20%). The company has mines, metallurgic plants, and exploration projects in Peru, Mexico, and Chile. Asarco, a fully owned US subsidiary, was reincorporated into GMéxico on December 9, 2009. Asarco has 3 mines and 1 smelting plant in Arizona and 1 refinery in Texas.

The **transportation division** of GMéxico is represented by its subsidiary Infraestructura y Transportes México, S.A. de C.V. ("ITM"), whose principal subsidiaries are (i) Grupo Ferroviario Mexicano, S.A. de C.V. ("GFM"), (ii) Ferrocarril Mexicano, S.A. de C.V. ("Ferromex"), (iii) Intermodal México, S.A. de C.V., and (iv) 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 that cover approximately 71% of Mexico. Ferromex's lines connect to five border points with the United States, four ports on the Pacific Coast and two on the Gulf of Mexico. Ferromex is controlled by Grupo México, holding 55.5%, with the remaining participation split between 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%, with Grupo Carso-Sinca Inbursa holding the remaining 25.01%.

The **infrastructure and construction division** of GMéxico is represented by its subsidiaries (i) México Proyectos y Desarrollos, S.A. de C.V. ("MPD"), (ii) México Constructora Industrial, S.A. de C.V. ("MCI"), (iii) México Compañía Constructora, S.A. de C.V. ("MCC"), (iv) Servicios de Ingeniería Consutec, S.A. de C.V., and (v) Compañía Perforadora México, S.A. de C.V. ("PEMSA"). MPD, PEMS, MCI, and MCC are wholly owned by GMéxico. MPD, MCI and MCC are active in engineering, procurement, and infrastructure works construction projects. PEMS offers oil and water drilling services and related value added services such as cementation engineering and directional or slotted drilling. Consutec engages in integral project engineering activities.

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, which are described in detail in the Company's annual report. 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		
STATEMENT OF EARNINGS	Q1-10	Q1-09	Variance	2010	2009	Variance
Net Sales	1,932,761	850,637	1,082,124	1,932,761	850,637	1,082,124
Cost of Sales	996,235	532,832	463,403	996,235	532,832	463,403
Gross Profit	936,526	317,805	618,721	936,526	317,805	618,721
Gross Margin	48%	37%		48%	37%	
Administrative expenses	47,201	32,997	14,204	47,201	32,997	14,204
EBITDA	919,515	286,892	632,623	919,515	286,892	632,623
Depreciation and Amortization	148,062	97,040	51,022	148,062	97,040	51,022
Operating Income	741,263	187,768	553,495	741,263	187,768	553,495
Operating Margin	38%	22%		38%	22%	
Interest expense	62,511	50,929	11,582	62,511	50,929	11,582
Interest capitalized	-	(2,075)	2,075	-	(2,075)	2,075
Interest income	(40,050)	(15,351)	(24,699)	(40,050)	(15,351)	(24,699)
Financial Coverage	825	2,525	(1,700)	825	2,525	(1,700)
Other expense, net	30,000	25,217	4,783	30,000	25,217	4,783
Earnings before Tax	687,977	126,521	561,456	687,977	126,521	561,456
Taxes	237,494	81,119	156,375	237,494	81,119	156,375
Participation of partner	(5,172)	(5,397)	225	(5,172)	(5,397)	225
Non controlling interest in consolidated subsidiaries.	107,217	30,985	76,232	107,217	30,985	76,232
Net Earnings	348,438	19,814	328,624	348,438	19,814	328,624
BALANCE SHEET						
Cash and cash equivalents	1,335,115	1,403,662	(68,547)	1,335,115	1,403,662	(68,547)
Marketable securities	146,243	57,823	88,420	146,243	57,823	88,420
Notes and Accounts receivable	753,538	312,267	441,271	753,538	312,267	441,271
Inventories	845,714	481,761	363,953	845,714	481,761	363,953
Prepaid and others current assets	966,089	350,183	615,906	966,089	350,183	615,906
Total Current Assets	4,046,699	2,605,696	1,441,003	4,046,699	2,605,696	1,441,003
Property, net	6,586,660	4,831,541	1,755,119	6,586,660	4,831,541	1,755,119
Leachable material, net	133,917	144,036	(10,119)	133,917	144,036	(10,119)
Other Long term Assets	1,441,159	601,137	840,022	1,441,159	601,137	840,022
Total Assets	12,208,435	8,182,411	4,026,024	12,208,435	8,182,411	4,026,024
Current portion of long-term debt	281,877	44,905	236,972	281,877	44,905	236,972
Accumulated Liabilities	992,640	741,572	251,068	992,640	741,572	251,068
Current Liabilities	1,274,517	786,477	488,040	1,274,517	786,477	488,040
Long-term Debt	2,685,433	1,617,769	1,067,664	2,685,433	1,617,769	1,067,664
Other non-current Liabilities	1,535,629	319,288	1,216,341	1,535,629	319,288	1,216,341
Total Liabilities	5,495,579	2,723,534	2,772,045	5,495,579	2,723,534	2,772,045
Stockholders Equity	2,000,446	2,000,446	0	2,000,446	2,000,446	0
Other equity accounts	(204,378)	(448,363)	243,985	(204,378)	(448,363)	243,985
Retaining Earnings	3,492,645	2,746,697	745,948	3,492,645	2,746,697	745,948
Total Stockholders' equity	5,288,713	4,298,780	989,933	5,288,713	4,298,780	989,933
Non controlling interest.	1,424,142	1,160,096	264,046	1,424,142	1,160,096	264,046
Total Liabilities and Stockholders' Equity	12,208,435	8,182,411	4,026,024	12,208,435	8,182,411	4,026,024
CASH FLOW						
Net Income	348,438	19,814	328,624	348,438	19,814	328,624
Depreciation and Amortization	148,062	97,040	51,022	148,062	97,040	51,022
Deferred Income Taxes	(11,981)	(8,259)	(3,722)	(11,981)	(8,259)	(3,722)
Capitalized leachable material	(19,357)	-	(19,357)	(19,357)	-	(19,357)
Non controlling interest.	107,217	30,985	76,232	107,217	30,985	76,232
Operating assets and liabilities	360,182	(532,078)	892,260	360,182	(532,078)	892,260
Other Net	2,741	520	2,221	2,741	520	2,221
Net cash provide by operating activities	935,302	(391,978)	1,327,280	935,302	(391,978)	1,327,280
Add property & equipment	(89,955)	(89,366)	(589)	(89,955)	(89,366)	(589)
Operating cash flow	845,347	(481,344)	1,326,691	845,347	(481,344)	1,326,691
Debt incurred	75	69	6	75	69	6
Debt amortization	(507,512)	(10,830)	(496,682)	(507,512)	(10,830)	(496,682)
Purchase of marketable securities	2,868	114,579	(111,711)	2,868	114,579	(111,711)
Dividends paid	(204,895)	(75,989)	(128,906)	(204,895)	(75,989)	(128,906)
Other Net	(154,819)	90,065	(244,884)	(154,819)	90,065	(244,884)
Net cash used in financing activities	(864,283)	117,894	(982,177)	(864,283)	117,894	(982,177)
Effect of exchange rate changes on cash	17,031	(18,301)	35,332	17,031	(18,301)	35,332
Increase in cash & cash equivalent	(1,905)	(381,751)	379,846	(1,905)	(381,751)	379,846
Cash & cash equivalents at begin yr.	1,337,020	1,785,413	(448,393)	1,337,020	1,785,413	(448,393)
Cash & cash equivalents at yr. end	1,335,115	1,403,662	(68,547)	1,335,115	1,403,662	(68,547)

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

(Thousands of US Dollars)	Quarters			Accumulated		
	Q1-10	Q1-09	Variance	2010	2009	Variance
STATEMENT OF EARNINGS						
Net Sales	1,219,405	621,998	597,407	1,219,405	621,998	597,407
Cost of Sales	499,198	375,455	123,743	499,198	375,455	123,743
Exploration	8,465	5,402	3,063	8,465	5,402	3,063
Gross Profit	711,742	241,141	470,601	711,742	241,141	470,601
Gross Margin	58%	39%		58%	39%	
Administrative expenses	21,718	18,792	2,926	21,718	18,792	2,926
EBITDA	691,457	225,713	465,744	691,457	225,713	465,744
Depreciation and Amortization	81,253	78,221	3,032	81,253	78,221	3,032
Operating Income	608,771	144,128	464,643	608,771	144,128	464,643
Operating Margin	50%	23%		50%	23%	
Interest expense	23,788	23,966	(178)	23,788	23,966	(178)
Interest capitalized	-	(2,075)	2,075	-	(2,075)	2,075
Interest income	(2,052)	(4,275)	2,223	(2,052)	(4,275)	2,223
Financial Coverage	-	2,604	(2,604)	-	2,604	(2,604)
Other expense (income), net	(1,433)	(3,363)	1,930	(1,433)	(3,363)	1,930
Earnings before Tax	588,468	127,271	461,197	588,468	127,271	461,197
Taxes	203,241	48,025	155,216	203,241	48,025	155,216
Non controlling interest in consolidated subsidiaries.	1,983	554	1,429	1,983	554	1,429
Net Earnings	383,244	78,692	304,552	383,244	78,692	304,552
BALANCE SHEET						
Cash and cash equivalents	651,964	291,275	360,689	651,964	291,275	360,689
Marketable securities	20,080	50,981	(30,901)	20,080	50,981	(30,901)
Notes and Accounts receivable	469,402	168,038	301,364	469,402	168,038	301,364
Inventories	469,075	449,291	19,784	469,075	449,291	19,784
Prepaid and others current assets	108,047	226,619	(118,572)	108,047	226,619	(118,572)
Total Current Assets	1,718,568	1,186,204	532,364	1,718,568	1,186,204	532,364
Property, net	3,973,569	3,803,203	170,366	3,973,569	3,803,203	170,366
Leachable material, net	95,477	144,036	(48,559)	95,477	144,036	(48,559)
Other Long term Assets	212,973	230,723	(17,750)	212,973	230,723	(17,750)
Total Assets	6,000,587	5,364,166	636,421	6,000,587	5,364,166	636,421
Current portion of long-term debt	10,000	10,000	-	10,000	10,000	-
Accumulated Liabilities	492,424	475,702	16,722	492,424	475,702	16,722
Current Liabilities	502,424	485,702	16,722	502,424	485,702	16,722
Long-term Debt	1,270,327	1,280,042	(9,715)	1,270,327	1,280,042	(9,715)
Other non-current Liabilities	315,154	293,312	21,842	315,154	293,312	21,842
Total Liabilities	2,087,905	2,059,056	28,849	2,087,905	2,059,056	28,849
Stockholders Equity	8,846	8,846	-	8,846	8,846	-
Other equity accounts	410,444	408,336	2,108	410,444	408,336	2,108
Retaining Earnings	3,474,616	2,873,481	601,135	3,474,616	2,873,481	601,135
Total Stockholders' equity	3,893,906	3,290,663	603,243	3,893,906	3,290,663	603,243
Non controlling interest.	18,776	14,447	4,329	18,776	14,447	4,329
Total Liabilities and Stockholders' Equity	6,000,587	5,364,166	636,421	6,000,587	5,364,166	636,421
CASH FLOW						
Net Income	385,227	79,246	305,981	385,227	79,246	305,981
Depreciation and Amortization	81,253	78,221	3,032	81,253	78,221	3,032
Deferred Income Taxes	5,853	18,927	(13,074)	5,853	18,927	(13,074)
Operating assets and liabilities	(171,336)	(343,020)	171,684	(171,336)	(343,498)	172,162
Other Net	6,242	(27,180)	33,422	6,242	(26,702)	32,944
Net cash provide by operating activities	307,239	(193,806)	501,045	307,239	(193,806)	501,045
Add property & equipment	(75,363)	(63,456)	(11,907)	(75,363)	(63,456)	(11,907)
Operating cash flow	231,876	(257,262)	489,138	231,876	(257,262)	489,138
Debt incurred	75	70	5	75	70	5
Debt amortization	-	-	-	-	-	-
Dividends paid	(366,647)	(99,555)	(267,092)	(366,647)	(99,555)	(267,092)
Purchase of marketable securities	-	-	-	-	-	-
SCC Common shares buyback	-	(71,566)	71,566	-	(71,566)	71,566
Other	8,196	12,306	(4,110)	8,196	12,306	(4,110)
Net cash used in financing activities	(358,376)	(158,745)	(199,631)	(358,376)	(158,745)	(199,631)
Effect of exchange rate changes on cash	6,158	(9,458)	15,616	6,158	(9,458)	15,616
Net increase (decrease) cash & cash eq.	(120,342)	(425,465)	305,123	(120,342)	(425,465)	305,123
Cash & cash equivalents at begin yr.	772,306	716,740	55,566	772,306	716,740	55,566
Cash & cash equivalents at yr. end	651,964	291,275	360,689	651,964	291,275	360,689

**ASARCO LLC
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)**

(Thousands of US Dollars)

STATEMENT OF EARNINGS	Quarters			Accumulated		
	Q1-10	Q1-09	Variance	2010	2009	Variance
Net Sales	417,603	219,318	198,285	417,603	219,318	198,285
Cost of Sales	291,124	164,749	126,375	291,124	164,749	126,375
Gross Profit	126,479	54,569	71,910	126,479	54,569	71,910
Gross Margin	30%	25%		30%	25%	
Administrative expenses	5,073	3,799	1,274	5,073	3,799	1,274
EBITDA	180,549	55,088	125,461	180,549	55,088	125,461
Depreciation and Amortization	43,190	11,513	31,677	43,190	11,513	31,677
Operating Income	78,217	39,257	38,960	78,217	39,257	38,960
Operating Margin	19%	18%		19%	18%	
Interest expense	3,628	38,808	(35,180)	3,628	38,808	(35,180)
Interest income	(288)	(1,415)	1,127	(288)	(1,415)	1,127
Financial Coverage	2,329	11,805	(9,476)	2,329	11,805	(9,476)
Other expense, net	(455)	(4,318)	3,863	(455)	(4,318)	3,863
Earnings before Tax	73,003	(5,623)	78,626	73,003	(5,623)	78,626
Taxes	24,137	-	24,137	24,137	-	24,137
Non controlling interest in consolidated subsidiaries.	5,531	1,436	4,095	5,531	1,436	4,095
Net Earnings	43,335	(7,059)	50,394	43,335	(7,059)	50,394
BALANCE SHEET						
Cash and cash equivalents	34,167	1,338,843	(1,304,676)	34,167	1,338,843	(1,304,676)
Marketable securities	126,163	-	126,163	126,163	-	126,163
Notes and Accounts receivable	97,172	60,738	36,434	97,172	60,738	36,434
Inventories	340,882	253,993	86,889	340,882	253,993	86,889
Prepaid and others current assets	1,201,225	83,174	1,118,051	1,201,225	83,174	1,118,051
Total Current Assets	1,799,609	1,736,748	62,861	1,799,609	1,736,748	62,861
Property, net	1,477,196	558,466	918,730	1,477,196	558,466	918,730
Leachable material, net	69,840	-	69,840	69,840	-	69,840
Other Long term Assets	600,507	34,824	565,683	600,507	34,824	565,683
Total Assets	3,947,152	2,330,038	1,617,114	3,947,152	2,330,038	1,617,114
Long-term Debt	80,000	-	80,000	80,000	-	80,000
Other non-current Liabilities	119,846	300,074	(180,228)	119,846	300,074	(180,228)
Environmental remediation obligations-current	21,524	1,668,133	(1,646,609)	21,524	1,668,133	(1,646,609)
Current Liabilities	221,370	1,968,207	(1,746,837)	221,370	1,968,207	(1,746,837)
Long Term Debt	-	447,751	(447,751)	-	447,751	(447,751)
Other Long Term Liabilities	1,123,468	467,620	655,848	1,123,468	467,620	655,848
Liabilities subject to compromise	109,513	1,823,095	(1,713,582)	109,513	1,823,095	(1,713,582)
Total Liabilities	1,454,351	4,706,673	(3,252,322)	1,454,351	4,706,673	(3,252,322)
Stockholders Equity	2,352,524	613,422	1,739,102	2,352,524	613,422	1,739,102
Other equity accounts	11,780	(383,954)	395,734	11,780	(383,954)	395,734
Retained Earnings	49,477	(2,621,291)	2,670,768	49,477	(2,621,291)	2,670,768
Total Stockholders' equity	2,413,781	(2,391,823)	4,805,604	2,413,781	(2,391,823)	4,805,604
Non controlling interest.	79,020	15,188	63,832	79,020	15,188	63,832
Total Liabilities and Stockholders' Equity	3,947,152	2,330,038	1,617,114	3,947,152	2,330,038	1,617,114
Cash Flow						
Net Income	43,335	(7,058)	50,393	43,338	(7,058)	50,396
Depreciation and Amortization	43,456	11,513	31,943	43,456	11,513	31,943
Deferred Income Taxes	-	-	-	-	-	-
Capitalized leachable material	(19,357)	-	(19,357)	(19,357)	-	(19,357)
Non controlling interest.	5,531	1,436	4,095	5,531	1,436	4,095
Operating assets and liabilities	(16,683)	3,950	(20,633)	(16,683)	3,950	(20,633)
Others Net	3	-	3	-	-	-
Net cash provide by operating activities	56,285	9,841	46,444	56,285	9,841	46,444
Add property & equipment	(3,531)	(15,790)	12,259	(3,531)	(15,790)	12,259
Operating cash flow	52,754	(5,949)	58,703	52,754	(5,949)	58,703
Debt incurred	-	-	-	-	-	-
Debt amortization	(200,208)	(867)	(199,341)	(200,208)	(867)	(199,341)
Dividends paid	(4,250)	-	(4,250)	(4,250)	-	(4,250)
Current investments	(296)	(905)	609	(296)	(905)	609
Others Net	70,262	-	70,262	70,262	-	70,262
Net cash used in financing activities	(134,492)	(1,772)	(132,720)	(134,492)	(1,772)	(132,720)
Effect of exchange rate changes on cash	-	-	-	-	-	-
Net increase(decrease) cash & cash eq.	(81,738)	(7,721)	(74,017)	(81,738)	(7,721)	(74,017)
Cash & cash equivalents at begin yr.	115,905	1,346,564	(1,230,659)	115,905	1,346,564	(1,230,659)
Cash & cash equivalents at yr. end	34,167	1,338,843	(1,304,676)	34,167	1,338,843	(1,304,676)

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

(Thousands of US Dollars)	Quarters			Accumulated		
	Q1-10	Q1-09	Variance	2010	2009	Variance
STATEMENT OF EARNINGS						
Net Sales	264,815	198,586	66,229	264,815	198,586	66,229
Cost of Sales	171,645	134,865	36,780	171,645	134,865	36,780
Gross Profit	93,170	63,721	29,449	93,170	63,721	29,449
Gross Margin	35%	32%		35%	32%	
Administrative expenses	13,039	10,379	2,660	13,039	10,379	2,660
EBITDA	92,207	55,721	36,483	92,207	55,721	36,483
Depreciation and Amortization	20,369	17,071	3,298	20,369	17,071	3,298
Operating Income	59,762	36,271	23,491	59,762	36,271	23,491
Operating Margin	23%	18%		23%	18%	
Interest expense	6,221	6,822	(601)	6,221	6,822	(601)
Interest income	(2,512)	(2,259)	(253)	(2,512)	(2,259)	(253)
Other Income, net	(15,019)	6,104	(21,123)	(15,019)	6,104	(21,123)
Earnings before Tax	71,072	25,604	45,468	71,072	25,604	45,468
Taxes	22,454	6,885	15,569	22,454	6,885	15,569
Non controlling interest in consolidated subsidiaries	12,769	4,541	8,228	12,769	4,541	8,228
Profit before Extraordinary loss	35,849	14,178	21,671	35,849	14,178	21,671
Participation in Subsidiary not consolidated and Associated	(5,176)	(5,400)	224	(5,176)	(5,400)	224
Net Earnings	41,025	19,578	21,447	41,025	19,578	21,447
BALANCE SHEET						
Cash and cash equivalents	251,378	123,854	127,524	251,378	123,854	127,524
Notes and Accounts receivable	143,428	121,124	22,304	143,428	121,124	22,304
Inventories	21,223	24,775	(3,552)	21,223	24,775	(3,552)
Prepaid and others current assets	47,761	55,552	(7,791)	47,761	55,552	(7,791)
Total Current Assets	463,790	325,305	138,485	463,790	325,305	138,485
Property, Plant and Equipment Net	1,114,173	947,888	166,285	1,114,173	947,888	166,285
Other Long term Assets	419,466	323,865	95,601	419,466	323,865	95,601
Total Assets	1,997,429	1,597,058	400,371	1,997,429	1,597,058	400,371
Current portion of long-term debt	32,749	34,905	(2,156)	32,749	34,905	(2,156)
Accumulated Liabilities	176,275	113,498	62,777	176,275	113,498	62,777
Current Liabilities	209,024	148,403	60,621	209,024	148,403	60,621
Long-term Debt	340,646	337,727	2,919	340,646	337,727	2,919
Other non-current Liabilities	(31,825)	(13,889)	(17,936)	(31,825)	(13,889)	(17,936)
Other Liabilities	4,855	3,434	1,421	4,855	3,434	1,421
Total Liabilities	522,700	475,675	47,025	522,700	475,675	47,025
Stockholders Equity	379,240	379,240	-	379,240	379,240	-
Other equity accounts	(196,847)	(355,253)	158,406	(196,847)	(355,253)	158,406
Retaining Earnings	1,054,485	911,931	142,554	1,054,485	911,931	142,554
Total Stockholders' equity	1,236,878	935,918	300,960	1,236,878	935,918	300,960
Non controlling interest.	237,851	185,465	52,386	237,851	185,465	52,386
Total Liabilities and Stockholders' Equity	1,997,429	1,597,058	400,371	1,997,429	1,597,058	347,985
CASH FLOW						
Net Income	41,025	19,578	21,447	41,025	19,578	21,447
Depreciation and Amortization	20,369	17,071	3,298	20,369	17,071	3,298
Deferred Income Taxes	(12,542)	(7,705)	(4,837)	(12,542)	(7,705)	(4,837)
Non controlling interest.	(5,176)	(5,400)	224	(5,176)	(5,400)	224
Operating assets and liabilities	(7,804)	(11,249)	3,445	(7,804)	(11,249)	3,445
Other Net	10,569	13,462	(2,893)	10,569	13,462	(2,893)
Net cash provide by operating activities	46,441	25,757	20,684	46,441	25,757	20,684
Add property & equipment	(8,360)	(17,127)	8,767	(8,360)	(17,127)	8,767
Operating cash flow	38,081	8,630	29,451	38,081	8,630	29,451
Debt incurred	-	-	-	-	-	-
Debt amortization	(7,304)	(10,830)	3,526	(7,304)	(10,830)	3,526
Dividends paid	(26,000)	-	(26,000)	(26,000)	-	(26,000)
Other	(16,893)	(3,843)	(13,050)	(16,893)	(3,843)	(3,843)
Net cash used in financing activities	(50,197)	(14,673)	(35,524)	(50,197)	(14,673)	(22,474)
Effect of exchange rate changes on cash	10,873	(8,844)	19,717	10,873	(8,844)	19,717
Net increase (decrease) cash & cash eq.	(1,243)	(14,887)	13,644	(1,243)	(14,887)	13,644
Cash & cash equivalents at begin yr.	252,621	138,741	113,880	252,621	138,741	113,880
Cash & cash equivalents at yr. end	251,378	123,854	127,524	251,378	123,854	127,524