

Fourth quarter 2007 results

Mexico City, January 28, 2008 - Grupo México, S.A.B. de C.V. ("Grupo México" - BMV: GMEXICOB) presents its results for the fourth quarter of 2007 ("4Q07"), compared to those for the same period of 2006.

Highlights of Grupo México

- Consolidated sales** reached a historic high of \$7,087.3¹ million in 2007, an increase of 11.4% year-over-year, despite that copper prices only increased 5.9% year-over-year. Sales growth was also attributed to 37% increased production of molybdenum, and a rise in revenues from railroad services. 4Q07 sales totaled \$1,557.7 million, 16.6% below the same quarter of the previous year, reflecting reduced revenues from the mining division's copper sales because of the illegal strike at the Cananea mine in Mexico. This effect was partially offset by an increase of 6.9% in the revenues of the transportation division due to the increase of 5.6% of the transported volumes.
- Operating income** totaled \$3,713.2 million in 2007, 14.1% above 2006, with \$697.8 million of this amount generated in 4Q07. Operating income for 4Q07 fell 30.0% from 4Q06.
- EBITDA** for 2007 reached a historic level of \$4,034.8 million, an increase of 11.4% year-over-year, with an EBITDA margin of 56.9%. In 4Q07, EBITDA was \$767.2 million, 30.5% below that of 4Q06.
- Net consolidated income** grew 9.1%, from \$1,529.7 million in 2006 to \$1,668.7 million in 2007. Of which \$207.1 million were generated in 4Q07.
- Grupo México's **total consolidated debt** at year end 2007 was \$2,140.0 million, with a cash balance of \$2,671.6 million, which is equivalent to \$531.6 million in positive cash after the debt is discounted.

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GMEXICO

(Thousand US Dollars)	Fourth Quarter		Variance		January - December		Variance	
	2007	2006	US\$000	%	2007	2006	US\$000	%
Sales	1,557,683	1,868,535	(310,852)	(16.6)	7,087,258	6,359,467	727,791	11.4
Cost of Sales	707,895	747,750	(39,855)	(5.3)	2,792,614	2,621,952	170,662	6.5
Operating Income	697,800	996,319	(298,519)	(30.0)	3,713,199	3,255,225	457,974	14.1
EBITDA	767,216	1,104,270	(337,054)	(30.5)	4,034,796	3,622,694	412,102	11.4
Margin EBITDA (%)	49.3%	59.1%			56.9%	57.0%		
Net Income	207,125	452,946	(245,821)	(54.3)	1,668,651	1,529,699	138,952	9.1
Earnings per Share US\$	0.08	0.18			0.65	0.59		
Investments / Capex	211,999	303,416	(91,417)	(30.1)	637,180	731,720	(94,540)	(12.9)
Shares Outstanding (000)	2,571,405	2,577,156	(5,751)	(0.2)	2,572,460	2,585,756	(13,296)	(0.5)

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.

Relevant Events

- **Southern Copper expansions.** - The Company's capital expenditure plan prioritizes the "Tía María" lixiviation project, the expansion of the Toquepala and Cuajone mines, and of the copper smelting and refining facilities in Peru. These projects represent a total investment of \$2,108 million and will increase our copper production by 270,000 tons per year by 2011, which represents a growth of 39% over current production.

Feasibility studies for the Tia Maria project were finished with indicative resources of 638 million tons of mineral with an average copper grade of 0.39%. The Company is conducting a bidding process for basic engineering and preparing to purchase major equipment. The Company expects to invest \$65 million in this project during 2008.

- **Declaration of Minera México ("MM") that the Cananea strike is illegal.**- On January 11, 2008, for a second time the Mexican Federal Labor Board declared the strike that had broken out at the Cananea mining unit to be illegal. Consequently, hundreds of workers have returned to work. However, a Federal Judge has awarded the labor union a restraining order, such that the subsidiary of Grupo México may not dismiss any worker arguments on the merits of the case are resolved. It is important to note that the resolution expressly establishes the right of workers to continue working and accessing the mine.
- **Situation at Asarco LLC².**- Asarco LLC is currently undergoing bankruptcy proceedings (Chapter 11) in the US; the objective of these proceedings is to achieve financial reorganization. The bankruptcy process requires the definition of Asarco LLC's environmental liabilities; and whether Asarco LLC is liable for the handling of asbestos by its subsidiaries LAQ and CAPCO, which ceased operations in 1986 and 1993 respectively. Grupo México expects this bankruptcy process to be resolved in the next few months to the satisfaction of all parties involved, resulting in Asarco LLC having the certainty it needs to properly manage its operations.

As of November 30, 2007 the EBITDA reported was \$524 million and its cash position \$950 million. These are two reinforcing indicators of the viability and solvency of Asarco LLC. This should contribute to facilitate the negotiations between Americas Mining Corporation ("AMC") and the Department of Justice to reach a satisfactory agreement that would allow the company to return to normal operations, and provide security to its creditors and contribute to increase the value of Grupo Mexico. On January 16, 2008, Asarco LLC requested the Judge for an extension of two months in order to submit a reorganization plan by April 11, 2008. The current deadline is February 11, 2008.

- **Dividend Payments.**- On January 25, 2008, the Board of Directors announced a dividend payment of \$0.90 pesos for each share outstanding. The dividend will be payable in a single exhibition as of the 15th of February of 2008.

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

Financings

The total consolidated debt for Grupo México as of December 31, 2007 was \$2,140.0 million, with a cash balance of \$2,671.6 million, resulting in \$531.6 million of positive cash after the debt is discounted.

Debt Profile

(Thousand dollars)	As of December 31, 2007				
	2007			2006	
	Gross Debt	Cash & Banks	Net Debt	Gross Debt	Var. Debt
Americas Mining Corporation (AMC)	72,710	7,707	65,003	88,590	(17.9)
Southern Copper Corporation	1,449,754	1,409,272	40,482	1,528,111	(5.1)
Infraestructura y Transportes México (ITM)	-	85,252	(85,252)	-	-
GFM - Ferromex	617,545	137,590	479,955	538,463	14.7
Grupo México (Holding)	-	1,031,745	(1,031,745)	-	-
Grupo México (Consolidated)	2,140,009	2,671,566	(531,557)	2,155,164	(0.7)

On November 15, 2007, Ferromex successfully issued debentures (Certificados Bursátiles) in the Mexican financial market. The issue was made in two tranches with different maturities: (i) 7 years at an interest rate of TIIE (28 days) + 34 basis points for \$1,000 million pesos and (ii) 15 years at a fixed rate of 9.03% for \$1,500 million pesos. The resources obtained were used to refinance part of the company's bank debt, thereby improving the repayment profile and financing costs. Fitch Ratings gave the issue an AA (mex) rating, while Standard and Poors' rated it mxAA.

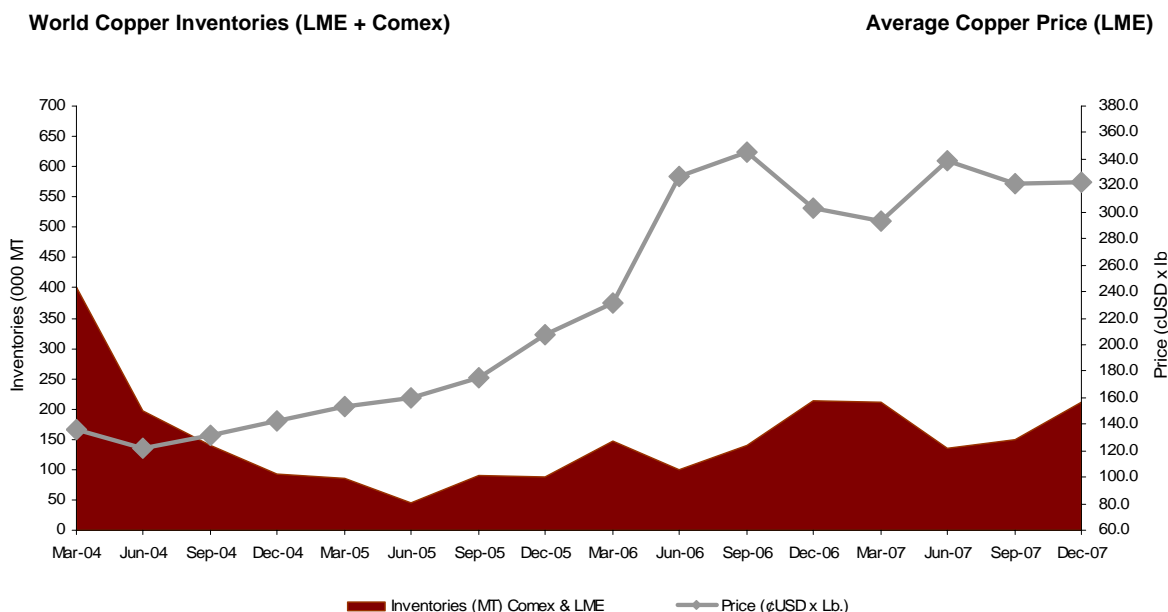
The financial cost for 4Q07 was \$39.9 million, a decline of 3.6% year-over-year. For the twelve months of 2007, the financial cost was \$171.8 million, 7.3% above 2006. However, this cost was compensated by increased interest earned on the investment of available cash: \$30.0 million in 4Q07 and \$135.4 million during the twelve months of 2007.

During 2007, the consolidated EBITDA was \$4,034.8 million and, at the close of the year the Company had a cash position of \$2,671.6 million. Capital expenditures during 2007 totaled \$637.2 million and the Company's stockholders were paid \$921.7 million in dividends, reflecting the significant generation of cash, and a solid financial position.

Mining Division³

In 4Q07, the prices of copper and zinc, metals that Grupo México produces, fell with respect to the previous quarter of 2007, reflecting the uncertainty resulting from the sub-prime mortgage sector in the United States and the slowdown of the U.S. economy. Nevertheless, there is a continued demand for these commodities, particularly in China, and inventories are low on a global scale, currently representing only five days of consumption.

Metals Market



In 4Q07, the average price of the metals which Grupo México processes performed in the following ways compared to 4Q06: the price of copper increased 1.7%; the price of molybdenum increased 27.8%; the price of zinc fell 37.6%; the price of silver increased 13.1%; and the price of gold increased 28.2%.

Metal Prices

	US\$	Fourth Quarter		Var. %	January - December		Var. %
		2007	2006		2007	2006	
Copper	(\$cts/Pound)	326.02	320.61	1.7%	322.89	304.91	5.9%
Molybdenum	(\$dls/Pound)	32.10	25.11	27.8%	29.91	24.38	22.7%
Zinc	(\$cts/Pound)	118.99	190.67	-37.6%	147.07	148.56	-1.0%
Silver	(\$dls/Ounce)	14.24	12.59	13.1%	13.39	11.54	16.0%
Gold	(\$dls/Ounce)	788.02	614.47	28.2%	696.66	604.34	15.3%

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

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

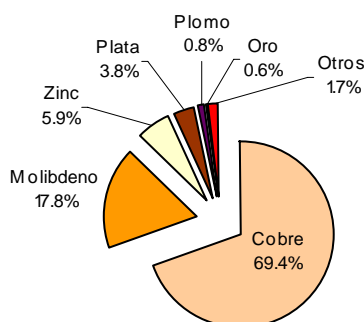
Financial Highlights of Southern Copper Corporation

(Thousand US Dollars)	Fourth Quarter		Variance		January - December		Variance	
	2007	2006	US\$000	%	2007	2006	US\$000	%
Sales	1,294,459	1,649,943	(355,484)	(21.5)	6,085,672	5,460,221	625,451	11.5
Cost of Sales	534,113	581,851	(47,738)	(8.2)	2,122,907	2,019,840	103,067	5.1
Operating Income	629,936	968,194	(338,258)	(34.9)	3,496,296	3,054,341	441,955	14.5
EBITDA	711,950	1,019,563	(307,613)	(30.2)	3,764,671	3,316,345	448,326	13.5
Margin EBITDA (%)	55.0%	61.8%			61.9%	60.7%		
Investments / Capex	82,193	130,627	(48,434)	(37.1)	355,953	478,521	(122,568)	(25.6)

Total revenues in 2007 reached a record level of \$6,085.6 million, an increase of 11.5% over 2006, reflecting higher prices of the main metals that SCC produces.

Revenues for 4Q07 totaled \$1,294.5 million, 21.5% below fourth quarter 2006. This decline was largely due to the illegal strike of the miners at the Cananea mine in Mexico.

The contribution of the different metals to revenues in 2007 is reflected below:



The cost of sales for 4Q07 was \$534.1 million, 8.2% lower than 4Q06. The cost of sales for the twelve months of 2007 was \$2,122.9 million, 5.1% above the twelve months of 2006, reflecting an increase due to lower volumes produced.

Operating income was \$626.9 million in 4Q07, 34.9% below that of the same quarter of 2006. Operating income for the twelve months of 2007 was \$3,496.3 million, 14.5% above that of 2006.

2007 EBITDA reached a historic high of \$3,764.7 million, 13.5% above 2006. 4Q07 EBITDA was 30.2% lower than of 4Q06, falling from \$1,019.6 million to \$711.9 million. The EBITDA margin was 55.0% in 4Q07, declining from the 61.8% posted in 4Q06. The accumulated margin for the twelve months of 2007 was 61.9%.

After taking into consideration the Company's capital expenditures and investments in exploration of \$356.0 million, and a dividend distribution of \$2,002.3 million, net debt totaled \$40.5 million as of December 31, 2007, compared to \$505.3 million as of the close of 2006. Total stockholders' equity as of December 31, 2007 was \$3,939 million, 7.4% above that of the previous year.

Mining Production and Sales

	Fourth Quarter		Variance		January - December		Variance	
	2007	2006	US\$000	%	2007	2006	US\$000	%
Copper (m.t.)								
Production	125,903	179,591	(53,688)	(29.9)	592,182	605,660	(13,478)	(2.2)
Sales	132,739	183,355	(50,616)	(27.6)	603,530	628,769	(25,239)	(4.0)
Molybdenum (m.t.)								
Production	4,260	3,737	523	14.0	16,208	11,837	4,371	36.9
Sales	4,392	4,065	327	8.0	16,304	11,752	4,552	38.7
Zinc (m.t.)								
Production	25,964	33,430	(7,466)	(22.3)	121,013	136,592	(15,579)	(11.4)
Sales	26,477	33,860	(7,383)	(21.8)	114,200	127,496	(13,296)	(10.4)
Silver (kg.)								
Production	94,665	139,685	(45,020)	(32.2)	473,672	502,993	(29,321)	(5.8)
Sales	117,420	152,169	(34,749)	(22.8)	563,913	614,765	(50,852)	(8.3)
Gold (kg.)								
Production	119	267	(148)	(55.4)	703	860	(157)	(18.3)
Sales	400	474	(74)	(15.6)	1,502	1,670	(168)	(10.1)
Lead (m.t.)								
Production	5,093	5,044	49	1.0	19,382	19,081	301	1.6
Sales	5,081	5,332	(251)	(4.7)	20,078	20,275	(197)	(1.0)

The production of copper during 4Q07 totaled 125,903 tons, 29.9% below that of the fourth quarter of 2006. The decline of 53,688 tons largely reflects reduced production at the mines in Mexico.

Molybdenum production grew 14% to 4,260 tons in 4Q07. This increase was a result of production increases of 99 tons at the La Caridad mine and of 424 tons at the Peruvian mines, due to better ore grades and recovery at the Cuajone and Toquepala mines.

Projects and Exploration

The modernization of the Ilo smelting facility was completed in January 2007 and it is now operating satisfactorily. On average, more than 95% of sulfur emissions are collected, significantly exceeding the 92% collection level required by Peruvian environmental regulations. Compliance testing is still pending with the two main contractors and should be completed during the first quarter of 2008. In addition, during 2007 the primary crushing and conveying transport system, the sedimentation, PLS copper solution and rainwater collection dams, and other associated projects came on line at the Toquepala facility.

As has been previously reported, the Company's capital expenditure plan prioritizes the "Tía María" lixiviation project, the expansion of the Toquepala and Cuajone mines, and of the copper smelting and refining facilities in Peru. These projects represent a total investment of \$2,108 million and will increase copper production by 270,000 tons per year by 2011, a figure which represents a growth of 39% over current production. SCC continues to evaluate the best financing options for these projects.

The results of the "Tía María" project feasibility studies indicate the existence of resources of 638 million tons of ore with an average copper concentration of 0.39%. The Company is currently asking for bids from engineering firms to assign the basic engineering studies and preparing purchase orders for the major equipment that will be required. During 2008, the Company expects to invest \$65 million in this project.

With regard to the exploration program, the pre-feasibility study for the "Los Chancas" project has been completed and is being evaluated in order to determine the next steps to be taken. Grupo México is also planning to develop its Mexican mining activities in "El Arco" in Baja California.

Transportation Division⁴

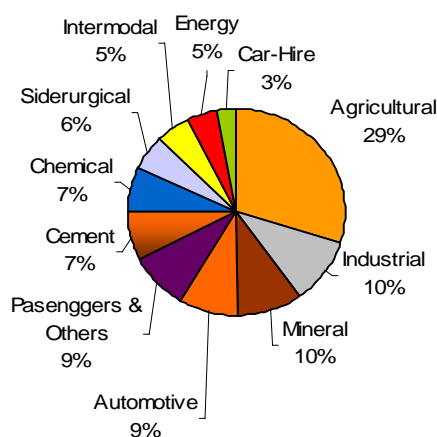
Financial Highlights of Infraestructura y Transportes México (ITM)

(Thousand US Dollars)	Fourth Quarter		Variance		January - December		Variance	
	2007	2006	US\$000	%	2007	2006	US\$000	%
Load Volume (MillionTons/Km)	10,007	9,472	535	5.6	40,458	39,087	1,371	3.5
Sales	259,397	242,691	16,706	6.9	996,145	934,518	61,627	6.6
Cost of Sales	159,758	157,742	2,016	1.3	635,562	592,413	43,149	7.3
Operating Income	66,385	55,687	10,698	19.2	236,886	226,970	9,916	4.4
EBITDA	90,187	76,248	13,939	18.3	323,905	306,076	17,829	5.8
Margin EBITDA (%)	34.8%	31.4%			32.5%	32.8%		
Investments / Capex	129,805	172,789	(42,984)	(24.9)	281,227	253,199	28,028	11.1

Note: Ferrosur is not consolidated in ITM

Revenues from railroad services totaled \$259.4 million in 4Q07, 6.9% above 4Q06. This upswing reflects a growth of 5.6% in net kilometer-tons transported, which increased from 9,472 million in 4Q06 to 10,007 million in 4Q07. This growth in turn was a result of a rise in market share of trains compared to road transportation in Mexico. Accumulated 2007 revenues totaled \$996.1 million, 6.6% above those of the previous year.

The contribution of the different segments to 2007 revenues is reflected below:



⁴ Grupo México transportation division is represented by the subsidiary Infraestructura y Transportes México, S.A. de C.V. ("ITM"), its main subsidiaries are Grupo Ferroviario Mexicano, S.A. de C.V. ("GFM"), Ferrocarril Mexicano, S.A. de C.V. ("Ferromex") and Ferrosur, S.A. de C.V. ("Ferrosur"). Ferromex is the largest railroad company in Mexico and has the widest coverage. Ferromex has a network of 8,111 kilometers of tracks that covers approximately 71% of the Mexican territory. Ferromex lines connect to five border points with the United States, and also connects to four ports in the Pacific Coast and two in the Gulf of Mexico. Ferromex is controlled by Grupo México 55.5%, Union Pacific 26% and Grupo Carso-Sinca Inbursa 18.5%. On November 24, 2005 Grupo México incorporated, through Infraestructura y Transportes Ferroviarios, S.A. de C.V. ("ITF") the railroad subsidiary Ferrosur, this acquisition is reported on the consolidated financial statements of ITM and Grupo Mexico under the participation method in these financial statements. Ferrosur is the railroad company with tracks coverage in the South of Mexico. Ferrosur has a network of 2,029 kilometers of track covering the Central and Southeastern part of the country, serving mainly the states of Tlaxcala, Puebla, Veracruz and Oaxaca, and has access to the ports of Veracruz and Coatzacoalcos in the Gulf of Mexico. Ferrosur is controlled by Grupo México with 74.99% and Grupo Carso-Sinca Inbursa with 25.01%. Grupo México also owns Intermodal México, S.A. de C.V.

4Q07 cost of sales totaled \$159.8 million, 1.3% above 4Q06. The main reasons for this were: (i) increase of \$1.7 million invested in materials and spare parts for equipment for locomotives and (ii) \$0.8 million in maintenance to locomotives, largely reflecting an increase in the size of the Company's railroad fleet. During 2007, a rise in operating costs of \$43.1 million was posted, largely reflecting strong upward pressure on the prices of the Company's main inputs, such as diesel (the cost of which rose 7.1% in 2007).

4Q07 operating income was \$66.4 million, 19.2% above 4Q06. 4Q07 EBITDA was \$90.2 million, 18.3% more than in 4Q06, while the 4Q07 EBITDA margin was 34.8%. The accumulated annual EBITDA as of December 31, 2007 was \$323.9 million, with an annual margin of 32.5% for 2007.

Capital expenditures during 2007 were 11.1% above those of 2006. Capital expenditures totaling \$281.2 million were made during the year, largely for the acquisition of 40 GE ES44AC locomotives, the modification of some tracks, and the acquisition of railroad machinery, which have increased train velocity, improved operating safety and produced savings in diesel consumption. With these investments, Ferromex has consolidated its position as the company with the largest railroad fleet in Mexico.

In 2007, the revenues of Ferrosur totaled \$244.6 million, 5.8% above the \$231.2 million posted for 2006. During 2007 EBITDA was \$69.2 million, compared to \$63.6 million for 2006. Net income amounted to \$25.9 million in 2007, 8.9% above 2006. Ferrosur's debt as of December 31, 2007 amounted to \$180.2 million, which taking into consideration a balance of cash and cash equivalents of \$48.7 million, is equivalent to a net debt of \$132.1 million.

The financial information of Ferrosur is presented under the participation method as Ferrosur does not consolidate with Grupo México. However, if Ferrosur was consolidated the sales of the Transportation Division would have been \$1,240.7 million, and the EBITDA \$392.1 million. The incorporation of Ferrosur to the Transportation Division would translate in a participation in Grupo México of 16.9% of total sales and 9.6% of EBITDA.

The resolution of the Mexican Federal Monopolies Commission (Comisión Federal de Competencia ("CFC")) refusing authorization to concentrate Ferrosur was contested by ITM, who took the case to the Federal Tribunal for Fiscal and Administrative Justice for annulment. Kansas City Southern also challenged the same ruling, on the basis that CFC should sanction ITM and order it to split up Ferrosur, a petition that was also rejected by the CFC. The negation of Kansas City Southern's petition was definitively confirmed by the Circuit College Tribunal.

as this acquisition has not been approved by the CFC, the results of this subsidiary do not consolidate are reported on the cons

Grupo México is a holding company which main activity is mining, being one of the world largest integrated copper producers. It also has a transportation division that operates Mexico's largest railroad. It has operations in Mexico, Peru, the United States of America and Chile and has 19,024 employees. Grupo México consolidates the mining operations of Southern Copper Corporation ("SCC") in Mexico and Peru, and the transportation division with Infraestructura y Transportes México, S.A. de C.V. ("ITM"), Grupo Ferroviario Mexicano, S.A. de C.V. ("GFM"), Ferrocarril Mexicano, S.A. de C.V. ("Ferromex"), Intermodal México, S.A. de C.V. and Texas Pacifico, LP, Inc. On November 24, 2005 Grupo México incorporated Ferrosur, S.A. de C.V. ("Ferrosur") subsidiary through its subsidiary ITM, as this acquisition has not been approved by the CFC, the results of this subsidiary do not consolidate with Grupo México and are presented under the participation method in these financial results. Asarco operation in the United States were deconsolidated as of August 9, 2005. This report includes forward-looking statements. In addition to the risk and uncertainties noted in the report, there are certain factors that could cause results to differ materially from those anticipated by some of the statements made. Many of these risks and uncertainties are related to factors beyond the reasonable control of Grupo México or that can not be accurately estimated, such as future market conditions, metals prices, the behavior of other market stakeholders and the actions of government regulators. Grupo Mexico does not assume any obligation whatsoever regarding the publication of a review to these projections to reflect events or circumstances occurring after the date of this report.

GRUPO MEXICO (GM)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)	Quarters			Accumulated		
STATEMENT OF EARNINGS	Q4-07	Q4-06	Variance	2007	2006	Variance
Net Sales	1,557,683	1,868,535	(310,852)	7,087,258	6,359,467	727,791
Cost of Sales	707,895	747,750	(39,855)	2,792,614	2,621,952	170,662
Gross Profit	849,788	1,120,785	(270,997)	4,294,644	3,737,515	557,129
Gross Margin	55%	60%		61%	59%	
Administrative expenses	44,155	31,046	13,109	179,243	139,075	40,168
EBITDA	767,216	1,104,270	(337,054)	4,034,796	3,622,694	412,102
Depreciation and Amortization	107,833	93,420	14,413	402,202	343,215	58,987
Operating Income	697,800	996,319	(298,519)	3,713,199	3,255,225	457,974
Operating Margin	45%	53%		52%	51%	
Interest expense	35,361	32,463	2,898	157,069	132,109	24,960
Interest income	(30,019)	(32,342)	2,323	(135,393)	(88,902)	(46,491)
Other expense, net	38,417	(14,531)	52,948	80,605	(24,254)	104,859
Earnings before Tax	654,041	1,010,729	(356,688)	3,610,918	3,236,272	374,646
Taxes	349,780	375,019	(25,239)	1,326,383	1,135,321	191,062
Participation of partner	(9,793)	(5,647)	(4,146)	(29,427)	(22,582)	(6,845)
Minority Interest	106,929	188,411	(81,482)	645,311	593,834	51,477
Net Earnings	207,125	452,946	(245,821)	1,668,651	1,529,699	138,952
BALANCE SHEET						
Cash and cash equivalents	2,671,566	1,940,384	731,182	2,671,566	1,940,384	731,182
Marketable securities	-	290,000	(290,000)	-	290,000	(290,000)
Notes and Accounts receivable	585,759	716,466	(130,707)	585,759	716,466	(130,707)
Inventories	484,899	450,083	34,816	484,899	450,083	34,816
Prepaid and others current assets	343,127	231,575	111,552	343,127	231,575	111,552
Total Current Assets	4,085,351	3,628,508	456,843	4,085,351	3,628,508	456,843
Property, net	4,832,457	4,618,138	214,319	4,832,457	4,618,138	214,319
Leachable material, net	220,243	231,516	(11,273)	220,243	231,516	(11,273)
Other Long term Assets	559,435	378,689	180,746	559,435	378,689	180,746
Total Assets	9,697,486	8,856,851	840,635	9,697,486	8,856,851	840,635
Liabilities and Investments						
Current portion of long-term debt	343,372	188,037	155,335	343,372	188,037	155,335
Accumulated Liabilities	1,051,191	1,082,043	(30,852)	1,051,191	1,082,043	(30,852)
Current Liabilities	1,394,563	1,270,080	124,483	1,394,563	1,270,080	124,483
Long-term Debt	1,796,637	1,878,537	(81,900)	1,796,637	1,878,537	(81,900)
Other non-current Liabilities	370,631	395,983	(25,352)	370,631	395,983	(25,352)
Minority Interest	1,455,652	1,344,755	110,897	1,455,652	1,344,755	110,897
Total Liabilities	5,017,483	4,889,355	128,128	5,017,483	4,889,355	128,128
Stockholders Equity	2,000,446	2,000,446	-	2,000,446	2,000,446	-
Other equity accounts	11,293	21,384	(10,091)	11,293	21,384	(10,091)
Retaining Earnings	2,668,264	1,945,666	722,598	2,668,264	1,945,666	722,598
Total Stockholders' equity	4,680,003	3,967,496	712,507	4,680,003	3,967,496	712,507
Total Liabilities & Stockholders' Equity	9,697,486	8,856,851	840,635	9,697,486	8,856,851	840,635
CASH FLOW						
Net Income	207,125	452,946	(245,821)	1,668,651	1,529,699	138,952
Depreciation and Amortization	107,832	93,420	14,412	402,201	343,215	58,986
Deferred Income Taxes	8,218	(62,416)	70,634	59,927	(58,479)	118,406
Capitalized leachable material	-	(22,546)	22,546	(45,903)	(65,930)	20,027
Minority Interest	106,929	188,785	(81,856)	645,311	593,839	51,472
Operating assets and liabilities	387,214	298,144	89,070	(46,864)	(171,718)	124,854
Other Net	(222,040)	46,572	(268,612)	(267,781)	17,500	(285,281)
Net cash provide by operating activities	595,278	994,905	(399,627)	2,415,542	2,188,126	227,416
Add property & equipment	(194,467)	(295,175)	100,708	(596,968)	(709,014)	112,046
Operating cash flow	400,811	699,730	(298,919)	1,818,574	1,479,112	339,462
Debt incurred	290,250	130,257	159,993	321,365	582,827	(261,462)
Amortization	(134,308)	(58,228)	(76,080)	(266,580)	(130,017)	(136,563)
Purchase of marketable securities	320,000	(290,000)	610,000	290,000	(290,000)	580,000
Dividends paid	(408,712)	(230,653)	(178,059)	(1,434,686)	(951,406)	(483,280)
Capital Reimbursement	-	-	-	(24,305)	-	(24,305)
Net cash used in financing activities	67,230	(448,624)	515,854	(1,114,206)	(788,596)	(325,610)
Effect of exchange rate changes on cash	6,620	(52,793)	59,413	26,814	(14,959)	41,773
Increase in cash & cash equivalent	474,661	198,313	276,348	731,182	675,557	55,625
Cash & cash equivalents at begin yr.	2,196,905	1,742,071	454,834	1,940,384	1,264,847	675,537
Cash & cash equivalents at yr. end	2,671,566	1,940,384	731,182	2,671,566	1,940,404	731,162

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

(Thousands of US Dollars)	Quarters			Accumulated		
	Q4-07	Q4-06	Variance	2007	2006	Variance
STATEMENT OF EARNINGS						
Net Sales	1,294,460	1,649,944	(355,484)	6,085,672	5,460,223	625,449
Cost of Sales	534,113	581,852	(47,739)	2,122,907	2,019,841	103,066
Exploration	17,532	7,840	9,692	40,212	22,704	17,508
Gross Profit	742,815	1,060,252	(317,437)	3,922,553	3,417,678	504,875
Gross Margin	57%	64%		64%	63%	
Administrative expenses	25,083	15,784	9,299	98,359	88,273	10,086
EBITDA	711,950	1,019,562	(307,612)	3,764,671	3,316,350	448,321
Depreciation and Amortization	87,797	76,274	11,523	327,898	275,063	52,835
Operating Income	629,935	968,194	(338,259)	3,496,296	3,054,342	441,954
Operating Margin	49%	59%		57%	56%	
Interest expense	26,663	21,769	4,894	108,487	85,470	23,017
Interest income	(18,987)	(15,761)	(3,226)	(82,519)	(50,217)	(32,302)
Other expense (income), net	5,782	24,906	(19,124)	59,523	13,055	46,468
Earnings before Tax	616,477	937,280	(320,803)	3,410,805	3,006,034	404,771
Taxes	302,652	279,406	23,246	1,183,851	959,451	224,400
Minority Interest	2,595	2,672	(77)	10,235	9,243	992
Net Earnings	311,230	655,202	(343,972)	2,216,719	2,037,340	179,379
BALANCE SHEET						
Cash and cash equivalents	1,409,272	1,022,778	386,494	1,409,272	1,022,778	386,494
Marketable securities	-	280,000	(280,000)	-	280,000	(280,000)
Notes and Accounts receivable	420,574	606,426	(185,852)	420,574	606,426	(185,852)
Inventories	448,283	413,653	34,630	448,283	413,653	34,630
Prepaid and others current assets	161,482	117,527	43,955	161,482	117,527	43,955
Total Current Assets	2,439,611	2,440,384	(773)	2,439,611	2,440,384	(773)
Property, net	3,667,072	3,656,403	10,669	3,667,072	3,656,403	10,669
Leachable material, net	220,243	231,516	(11,273)	220,243	231,516	(11,273)
Other Long term Assets	175,635	48,111	127,524	175,635	48,111	127,524
Total Assets	6,502,561	6,376,414	126,147	6,502,561	6,376,414	126,147
Liabilities and Investments						
Current portion of long-term debt	160,025	10,000	150,025	160,025	10,000	150,025
Accumulated Liabilities	760,740	863,852	(103,112)	760,740	863,852	(103,112)
Current Liabilities	920,765	873,852	46,913	920,765	873,852	46,913
Long-term Debt	1,289,729	1,518,111	(228,382)	1,289,729	1,518,111	(228,382)
Other non-current Liabilities	423,546	304,757	118,789	423,546	304,757	118,789
Minority Interest	16,119	13,089	3,030	16,119	13,089	3,030
Total Liabilities	2,650,159	2,709,809	(59,650)	2,650,159	2,709,809	(59,650)
Stockholders Equity						
Other equity accounts	778,045	775,642	2,403	778,045	775,642	2,403
Retaining Earnings	(124,228)	(97,012)	(27,216)	(124,228)	(97,012)	(27,216)
Retaining Earnings	3,198,585	2,987,975	210,610	3,198,585	2,987,975	210,610
Total Stockholders' equity	3,852,402	3,666,605	185,797	3,852,402	3,666,605	185,797
Total Liabilities & Stockholders' Equity	6,502,561	6,376,414	126,147	6,502,561	6,376,414	126,147
CASH FLOW						
Net Income	311,230	655,202	(343,972)	2,216,719	2,037,340	179,379
Depreciation and Amortization	87,796	76,274	11,522	327,897	275,063	52,834
Deferred Income Taxes	5,021	(75,377)	80,398	70,790	(54,797)	125,587
Capitalized leachable material	-	(22,546)	22,546	(45,903)	(65,930)	20,027
Minority Interest	2,595	2,672	(77)	10,235	9,243	992
Operating assets and liabilities	307,994	319,029	(11,035)	45,543	(118,290)	163,833
Other Net	5,024	11,115	(6,091)	(13,081)	(8,178)	(4,903)
Net cash provide by operating activities	719,660	966,369	(246,709)	2,612,200	2,074,451	537,749
Add property & equipment	(64,662)	(122,786)	58,124	(315,741)	(455,816)	140,075
Operating cash flow	654,998	843,583	(188,585)	2,296,459	1,618,635	677,824
Debt incurred	61	(254)	315	243	389,299	(389,056)
Amortization	(5,000)	(9,428)	4,428	(10,000)	(33,253)	23,253
Dividends paid	(591,645)	(404,884)	(186,761)	(2,009,927)	(1,509,099)	(500,828)
Purchase of marketable securities	100,000	(280,000)	380,000	-	(280,000)	280,000
Other	41,630	3,332	38,298	92,340	(15,783)	108,123
Net cash used in financing activities	(454,954)	(691,234)	236,280	(1,927,344)	(1,448,836)	(478,508)
Effect of exchange rate changes on cash	14,020	(47,670)	61,690	17,379	(22,952)	40,331
Net increase (decrease) cash & cash eq.	214,064	104,679	109,385	386,494	146,847	239,647
Cash & cash equivalents at begin yr.	1,195,208	918,099	277,109	1,022,778	875,931	146,847
Cash & cash equivalents at yr. end	1,409,272	1,022,778	386,494	1,409,272	1,022,778	386,494

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

(Thousands of US Dollars)	Quarters			Accumulated		
	Q4-07	Q4-06	Variance	2007	2006	Variance
STATEMENT OF EARNINGS						
Net Sales	259,397	242,691	16,706	996,145	934,518	61,627
Cost of Sales	159,758	157,742	2,016	635,562	592,413	43,149
Gross Profit	99,639	84,949	14,690	360,583	342,105	18,478
Gross Margin	38%	35%		36%	37%	
Administrative expenses	13,166	12,119	1,047	49,371	46,984	2,387
EBITDA	90,187	76,248	13,939	323,905	306,076	17,829
Depreciation and Amortization	20,088	17,143	2,945	74,326	68,151	6,175
Operating Income	66,385	55,687	10,698	236,886	226,970	9,916
Operating Margin	26%	23%		24%	24%	
Interest expense	7,829	8,934	(1,105)	43,502	40,262	3,240
Interest income	(3,461)	(4,514)	1,053	(12,714)	(15,548)	2,834
Other Income, net	(3,714)	(3,418)	(296)	(12,693)	(10,955)	(1,738)
Earnings before Tax	65,731	54,685	11,046	218,791	213,211	5,580
Taxes	10,948	6,857	4,091	48,464	53,149	(4,685)
Minority Interest	14,217	12,885	1,332	43,751	41,742	2,009
Profit before Extraordinary loss	40,566	34,943	5,623	126,576	118,320	8,256
Participation in Subsidiary not consolidated and Associated	(9,557)	(4,962)	(4,595)	(29,151)	(22,964)	(6,187)
Net Earnings	50,123	39,905	10,218	155,727	141,284	14,443
BALANCE SHEET						
Cash and cash equivalents	222,842	209,258	13,584	222,842	209,258	13,584
Notes and Accounts receivable	118,822	123,282	(4,460)	118,822	123,282	(4,460)
Inventories	36,439	35,907	532	36,439	35,907	532
Prepaid and others current assets	84,033	78,277	5,756	84,033	78,277	5,756
Total Current Assets	462,136	446,724	15,412	462,136	446,724	15,412
Property, Plant and Equipment Net	1,163,759	976,361	187,398	1,163,759	976,361	187,398
Other Long term Assets	406,609	350,993	55,616	406,609	350,993	55,616
Total Assets	2,032,504	1,774,078	258,426	2,032,504	1,774,078	258,426
Liabilities and Investments						
Current portion of long-term debt	153,237	178,037	(24,800)	153,237	178,037	(24,800)
Accumulated Liabilities	137,841	149,465	(11,624)	137,841	149,465	(11,624)
Current Liabilities	291,078	327,502	(36,424)	291,078	327,502	(36,424)
Long-term Debt	464,308	360,426	103,882	464,308	360,426	103,882
Other non-current Liabilities	2,219	8,717	(6,498)	2,219	8,717	(6,498)
Other Liabilities	4,478	3,779	699	4,478	3,779	699
Minority Interest	210,855	177,566	33,289	210,855	177,566	33,289
Total Liabilities	972,938	877,990	94,948	972,938	877,990	94,948
Stockholders Equity						
Other equity accounts	(60,245)	(71,699)	11,454	(60,245)	(71,699)	11,454
Retaining Earnings	740,571	588,547	152,024	740,571	588,547	152,024
Total Stockholders' equity	1,059,566	896,088	163,478	1,059,566	896,088	163,478
Total Liabilities & Stockholders' Equity	2,032,504	1,774,078	258,426	2,032,504	1,774,078	258,426
CASH FLOW						
Net Income	50,123	39,905	10,218	155,727	141,284	14,443
Depreciation and Amortization	20,088	17,143	2,945	74,326	68,151	6,175
Deferred Income Taxes	9,550	13,680	(4,130)	(4,769)	(3,697)	(1,072)
Minority Interest	14,217	12,885	1,332	43,751	41,742	2,009
Operating assets and liabilities	(10,740)	(56,885)	46,145	(30,047)	(27,076)	(2,971)
Other Net	(12,758)	371	(13,129)	(7,688)	(14,236)	6,548
Net cash provide by operating activities	70,480	27,099	43,381	231,300	206,168	25,132
Add property & equipment	(129,805)	(172,789)	42,984	(281,227)	(253,199)	(28,028)
Operating cash flow	(59,325)	(145,690)	86,365	(49,927)	(47,031)	(2,896)
Debt incurred	290,250	130,571	159,679	321,365	159,899	161,466
Amortization	(125,414)	(49,425)	(75,989)	(240,704)	(61,104)	(179,600)
Dividends paid	-	-	-	(12,321)	(10,224)	(2,097)
Net cash used in financing activities	164,836	81,146	83,690	68,340	88,571	(20,231)
Effect of exchange rate changes on cash	(1,920)	1,843	(3,763)	(4,829)	(3,845)	(984)
Net increase (decrease) cash & cash eq.	103,591	(62,701)	166,292	13,584	37,695	(24,111)
Cash & cash equivalents at begin yr.	119,251	271,959	(152,708)	209,258	171,563	37,695
Cash & cash equivalents at yr. end	222,842	209,258	13,584	222,842	209,258	13,584