Consolidated		-	Compa	ille5		
	As of September 30,					
	<u>2003</u>	<u>2004</u>	Ch	ange	<u>2004</u>	
	(Ps.	mm)			(US\$mm)	
Current assets	154,493	243,311	57%	88,818	21,365	
Cash & cash equivalents	60,195	125,835	109%	65,640	11,049	
Accounts receivable	67,717	81,273	20%	13,555	7,136	
Inventories	26,580	36,203	36%	9,623	3,179	
Properties and equipment	560,148	563,523	1%	3,375	49,482	
Other assets	142,062	153,439	8%	11,377	13,473	
Total assets	856,703	960,273	12%	103,570	84,320	
Short-term liabilities	113,591	161,353	42%	47,762	14,168	
Short-term debt ⁽¹⁾	50.434	60,509	20%	10,076	5,313	
Others ⁽²⁾	63,158	100,844	60%	37,686	8,855	
Long-term liabilities	647,925	775,236	20%	127,311	68,072	
Long-term debt ⁽³⁾	339,061	424,757	25%	85,696	37,297	
Reserve for retirement payments, pensions and						
seniority premiums	299,391	325,902	9%	26,511	28,617	
Other non-current liabilities ⁽⁴⁾	9,472	24,577	159%	15,105	2,158	
Total liabilities	761,516	936,589	23%	175,073	82,241	
Total equity	95,187	23,684	-75%	(71,503)	2,080	
Total liabilities & equity	856,703	960,273	12%	103,570	84,320	

Table A2
Petróleos Mexicanos, Subsidiary Entities and Subsidiary Companies
Consolidated balance sheets

*Unaudited consolidated financial statements prepared in accordance with Mexican Generally Accepted Accounting Principles (MEXGAAP) issued by the Instituto Mexicano de Contadores Públicos. Inflation recognition is also in accordance with MEXGAAP. Accordingly, peso figures are presented in constant Mexican pesos as of September 30, 2004.

(1) Includes maturities shorter than twelve months of documented debt (Petróleos Mexicanos, the Pemex Project Funding Master Trust, the Mexican Trust F/163, and RepconLux) and notes payable to contractors. As of September 30, 2003 these figures were Ps. 48,327 and Ps. 2,107 million, respectively; as of September 30, 2004, Ps. 57,880 and Ps. 2,629 million, respectively.

(2) Includes accounts payable to suppliers, accounts payable and accrued expenses, taxes payable and an account payable pending of capitalization. As of September 30, 2003 these figures were Ps. 22,243, Ps.10,194, Ps. 30,719 and Ps. 0 million, respectively; as of September 30, 2004, Ps. 23,963, Ps. 14,018, Ps. 50,314 and Ps. 12,549 million, respectively.

(3) Includes maturities longer than twelve months of documented debt (Petróleos Mexicanos, the Pemex Project Funding Master Trust, the Mexican Trust F/163, and RepconLux), notes payable to contractors and sale of future accounts receivable. As of September 30, 2003 these figures were Ps. 277,796, Ps. 14,112 and Ps. 47,153 million, respectively; as of September 30, 2004, Ps. 376,018, Ps. 11,797 and Ps. 36,943 million, respectively.

(4) Corresponds to the balance of the reserve for dismantlement and abandonment activities, sundry creditors and others. Note: Numbers may not total due to rounding.

Consolidated	Income stateme						
	Nine months ending Septemb						
	<u>2003</u>	<u>2004</u> (Ps. mm)	<u>Cha</u>	inge	<u>2004</u> (US\$mm)		
Total sales	480,610	554,603	15%	73,993	48,699		
Domestic sales ⁽¹⁾	297,921	322,872	8%	24,951	28,351		
Exports	182,689	231,731	27%	49,042	20,348		
Costs and expenses ⁽²⁾	188,007	225.897	20%	37,890	19,836		
Cost of sales	149,461	185,303	24%	35,843	16,271		
Transportation and distribution expenses	12,184	13,244	9%	1,061	1,163		
Administrative expenses	26,363	27,350	4%	987	2,402		
Operating income	292,603	328,706	12%	36,103	28,863		
Comprehensive financing cost ⁽³⁾ Other expenses (revenues)	20,402 (3,929)	8,639 (5,024)	-58% 28%	(11,763) (1,094)	759 (441)		
Income before taxes and duties	276,130	325,090	18%	48,960	28,546		
Taxes and duties	292,777	339,668	16%	46,891	29,826		
Hydrocarbon extraction duties and other	220,531	293,504	33%	72,973	25,772		
Special Tax on Production and Services (IEPS)	72,246	46,164	-36%	(26,083)	4,054		
Net income (loss)	(16,647)	(14,578)	-12%	2,070	(1,280)		

Table A3
Petróleos Mexicanos, Subsidiary Entities and Subsidiary Companies
Consolidated income statement

*Unaudited consolidated financial statements prepared in accordance with Mexican Generally Accepted Accounting Principles (MEXGAAP) issued by the Instituto Mexicano de Contadores Públicos. Inflation recognition is also in accordance with MEXGAAP. Accordingly, peso figures are presented in constant Mexican pesos as of September 30, 2004.

(1) Includes the Special Tax on Production and Services (IEPS). As of September 30, 2003 this figure was Ps. 72,246 million and as of September 30, 2004, Ps. 46,164 million.

(2) Includes the cost of the reserve for retirment payments, pensions and indemnities. As of September 30, 2003 this figure was Ps. 29,445 million and as of September 30, 2004, Ps. 31,736 million.

(3) Includes net interest, foreign exchange loss and monetary loss (gain). As of September 30, 2003 these figures were Ps. 15,160, Ps. 18,394 and Ps. (8,151) million, respectively; as of September 30 2004, Ps. 12,307, Ps. 8,278 and Ps. (11,946) million, respectively.

Note: Numbers may not total due to rounding.

Table Petróleos Mexicanos, Subsidiary E Equ	ntities and Sub	sidiary Compan	lies		
		As of Septe	ember 30	,	
	<u>2003</u>	<u>2004</u>	Cha	nge	<u>2004</u>
		(Ps. mm)			(US\$mm)
Total equity	95,187	23,684	-75%	(71,503)	2,080
Certificates of contribution "A"	85,327	85,327	0%	-	7,492
Specific oil-field exploration and depletion reserve	21,252	-		(21,252)	-
Restatement of equity	134,306	134,306		0	11,793
Accumulated losses	(145,697)	(195,949)	34%	(50,252)	(17,206)
From prior years	(129,049)	(181,371)	41%	(52,322)	(15,926)
Net loss for the period	(16,647)	(14,578)	-12%	2,070	(1,280)

*Unaudited consolidated financial statements prepared in accordance with Mexican Generally Accepted Accounting Principles (MEXGAAP) issued by the Instituto Mexicano de Contadores Públicos. Inflation recognition is also in accordance with MEXGAAP. Accordingly, peso figures are presented in constant Mexican pesos as of September 30, 2004.

Note: Numbers may not total due to rounding.

Table A5 Petróleos Mexicanos, Subsidiary Entities and Subsidiary Companies Consolidated statements of changes in financial position

2003 2004 (Ps. mm) 2004 (US\$mm) Operating activities (16,647) (14,578) 12% 2,070 (128) Charges to operations not rouving the use of funds: 90,694 66,917 26% (23,577) 5,876 Depreciation and amorization 31,319 31,268 8% 2,200 2,787 Specific oritified exploration and depletion reserve 6,785 - 100% (6,785) - Foreign exchange loss (gain) and monetary loss (gain) 22,945 3,919 43% (19,026) 344 Other non-cash flow terms - 0% - - 0% - - Accounts, notes neexivable and other (8,258) (8,760) 6% (303) (697) 11trangble asset derived from actuarial computation of labor obligations and other assets (19,877) (10,877) 15% (14,489) (33,89) (32,778) 500% (17,77) (15%) 1.4489 (338) Accounts, notes neexivable and active (18,179) (10,877) 16% (14,897) (13,777) (15,77)		Nine months ending September 30,				
Operating activities (14,578) -12% 2,070 (1,280) Charges to operations and requiring the use of funds: 90,494 66,917 -26% (23,377) 5,876 Depreciation and anomization 31,319 31,228 0% (56) 2,745 Specific inclide exploration and depictor reserve 6,785 -100% (67,85) -100% (67,85) -100% (67,85) -100% (17,27) (57,77) -100% (17,27) (57,77) -0% - -0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% - - 0% <t< th=""><th></th><th colspan="2">U 1</th><th>2004</th></t<>		U 1		2004		
Internation (16,67) (14,57) (-12% 2.070 (1,280) Charges to operations not requiring the use of funds: 90.494 66.977 -26% (23,577) Cost of the reserve for retirement payments, pensions and indemnities 23,445 31,319 31,268 (% (56) 2,745 Specific of-Hield exploration and depletion reserve 6,785 - - 0% (67,785) - Charges to moving captial: (16,510) (6,388) (62,88) (8,780) 5% (503) (76) Charges to moving captial: (16,510) (6,388) (528) (0,17,85) (10,787) (18,78) (11,787) (11,787) (11,787) (11,787) (12,79) (11,787) (11,787) (12,79) (11,787) (11,787) (12,79) (11,787) (11,787) (12,79) (11,787) (12,79) (11,787) (12,79) (11,787) (12,79) (11,787) (12,79) (11,787) (12,79) (11,787) (12,79) (11,787) (11,78) (12,79) (11,787) (11,78)			(Ps. mm)			(US\$mm)
Charges to operations not requiring the use of funds: 90.494 66.917 -206% (23.577) 5.876 Depreciation and amotization 31.319 31.319 31.263 0% (56.917) -206% (23.577) 5.876 Specific oil-field exploration and depletion reserve 6.785 - - 0.9% (67.85) -						
Depreciation and anontization 31.319 31.283 (% (.56) 2.745 Cost of the reserve for retirement payments, pensions and idemnities 29.445 31.736 (% 2.787 Specific oll-field exploration and depletion reserve 6.785 -100% (6.785) - Changes in working capital: (16.510) (6.338) -62% 10.72 (557) Accounts, notes receivable and other (8.28) (3.1786) (% (503) (769) Intrangible asset derived from actuarial computation of labor obligations and other assets (19.82) (13.785) 500% (1,747) (8.77) Notify capital: (9.167) (10.077) 16% (1.489) (9.88) (9.867) (10.077) 16% (1.489) (9.88) Accounts payable and accrued expenses 2.965 (4.371) 3.473 565 - 10.06 (9.55) - 10.048 (9.85) - 10.048 (9.85) - 10.048 (9.85) - 10.048 (9.85) - 10.048 (9.85) - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Cost of the reserve for retirement payments, pensions and indemnities 29,445 31,736 8% 2,200 2,787 Specific officield exploration and depletor reserve 6,785 - - 00% 6,785 - - 00% 6,785 - - 00% 100% 00% 00% 00% 1000 1000 1000 1000 1000 1000 1000 1000% 100% 100% 10		/ -	/ -		,	- ,
Specific oil-field exploration and depletion reserve 6,785 100% (6,785) - Charges in working capital: (16,510) (6,332) -42% 10,172 (557) Accounts, notes receivable and other (16,510) (6,332) -42% 10,172 (557) Accounts, notes receivable and other (16,510) (6,332) -42% 10,172 (577) Accounts, notes receivable and other (16,510) (16,329) -42% 10,172 (577) Accounts, notes receivable and other (10,677) 111,78 (16,77) 117% (1,477) (16,871) Accounts payable and accrued expenses 2,966 6,437 117% 3,473 565 Taxes payable 2,031 12,470 514% 10,438 10,955 Reserve for reitment payments, pensions and selnoity premiums (3,918) (962) -75% 2,956 (84) Exploration and well-diffile getpenset onteget to the specific oil-field exploration and depletion reserve 985 - 10,058 11,132 4,093 11,125 Funds provide	•	- /			. ,	, -
Foreign exchange loss (gain) and monetary loss (gain) 22,945 3,919 -33% (19,026) 344 Other mon-cash flow items - - 0%					,	2,787
Other non-cash flow items - - 0% - - Charges in working capital: (16,510) (6,380) - - (557) Accounts, notes receivable and other (8,258) (8,760) 6% (503) (769) Intractible asset derived from actuarial computation of labor obligations and other assets (346) (7,825) 550% (11,727) (16,77) 16% (14,89) (33,785) 550% (11,727) (16,77) 16% (14,89) (33,78) (962) -75% 2,993 370 Reserve for dismantimement and abandonment activities, sundry creditors and others 1,216 4,215 247% 51/4% 10,438 1,095 Reserve for retirement payments, pensions and seniority premiums (3,918) (962) -75% 2,956 (43,71) 1,102 (11,325) 4,039 Enancing activities 57,337 46.002 -20% (11,335) 4,039 Inimum guaranteed dividends paid to the Mexican Government (10,030) (10,346) 0% (38) (960) Ocoumentide		-,				-
Charges in working capital: (16,510) (6,338) -62% 10,172 (557) Accounts, notes receivable and other (8,258) (8,760) 63% (503) (769) Inventionies (19,98) (13,785) 590% (11,787) (1,217) Suppliers (9,187) (10,677) 16% (1,487) (10,677) 16% (1,487) (10,677) 16% (1,487) (10,677) 16% (1,487) (10,677) 16% (1,487) (10,677) 16% (1,487) (10,677) 16% (1,487) (10,677) 16% (1,487) (1,487) (1,487) (1,437) (1,577) 6% (1,487) (1,687) (10,577) 6% (1,487) (1,633) (1,036) (10,376) 6,337 11,025 Takes payable 2,416 1,416 1,4215 2,475 (14,913) (1,033) (10,346) 0% (11,335) 4,039 Exploration and well-dilling expenses charged to the specific oil-field exploration and depletion reserve 985 - 1,102 1,102 <td></td> <td>22,945</td> <td>3,919</td> <td></td> <td>(19,026)</td> <td>344</td>		22,945	3,919		(19,026)	344
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Inventories (346) (7,825) 2160% (7,479) (687) Intangible asset derived from actuarial computation of labor obligations and other assets (1,998) (13,785) 590% (11,777) (1,210) Suppliers (9,187) (10,677) 16% (1,498) (384) (985) Accounts payable and accrued expenses 2,965 6,437 117% 3,473 5565 Taxes payable 2,031 12,470 514% 10,438 1,035 Reserve for retirement payments, pensions and seniority premiums (3,918) (962) -75% 2,956 (84) Exploration and well-drilling expenses charged to the specific oil-field exploration and depletion reserve 985 - -100% (985) - Contributions pending to be authorized - 12,549 12,549 1,029 38 Minimum guaranteed dividends paid to the Mexican Government (10,308) (10,346) 0% (38) (909) Other equity movements - net 557 428 -23% (129) 38 Notespayable to contractoris -			,			• • •
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Accounts payable and accrued expenses 2,965 6,437 117% 3,473 565 Taxes payable 2,031 12,470 514% 10,438 1,095 Reserve for dismantlement and abandonment activites, sundry creditors and others 1,216 4,215 247% 2,999 370 Reserve for retirement payments, pensions and seniority premiums (3,918) (962) -75% 2,956 (84) Exploration and well-difiling expenses charged to the specific oil-field exploration and depletion reserve 985 - -100% (985) - Contributions pending to be authorized - 12,549 1,102 - 12,549 1,102 Financing activities 57,337 46,002 -20% (11,335) 4,039 Dither equity movements - net (10,308) (10,346) 0% (38) (908) Documented debt - net 44,878 57,036 27% 12,158 5,008 Sale of future accounts receivable - net 508 (4,839) -1053% (5,247) (425) Funds provided (used) by financing activiti	· · ·	(, ,	,		,	,
Taxes payable 2,031 12,470 514% 10,438 1,095 Reserve for dismantlement and abandonment activites, sundry creditors and others 1,216 4,215 2,47% 2,999 370 Reserve for retirrement payments, pensions and seniority premiums (3,918) (962) -7.5% (2,95) (44) Exploration and well-drilling expenses charged to the specific oil-field exploration and depletion reserve 985 -100% (985) - Funds provided (used) by operating activities 57,337 46,002 -20% (11,335) 4,039 Financing activities 57,337 46,002 -20% (12,9) 38 (998) Notes payable to contractors or ent (10,308) (10,346) 0% (38) (998) Obter equity movements - net 557 428 -23% (129) 38 Sale of future accounts receivable - net 508 (4,839) -1053% (5,347) (425) Investing activities 6(4,972) (37,090) -43% 27,882 (3,257) Funds provided (used) by investing activities <td></td> <td>(, ,</td> <td> ,</td> <td></td> <td> ,</td> <td>. ,</td>		(, ,	,		,	. ,
Reserve for dismantlement and abandomment activities, sundry creditors and others 1,216 4,215 247% 2,999 370 Reserve for reitrement payments, pensions and seniority premiums (3,918) (962) -75% 2,966 (64) Exploration and well-fulling exploration and depletion reserve 985 - 10.05% (985) - Contributions pending to be authorized - 12,549 12,549 1,102 Funds provided (used) by operating activities 57,337 46,002 -20% (11,335) 4,033 Minimum guaranteed dividends paid to the Mexican Government (10,308) (10,346) 0% (38) (908) Other equity movements - net 557 428 -23% (129) 38 Notes payable to contractors - net (14,919) (1,033) -1053% (5,347) (425) Funds provided (used) by financing activities 20,716 41,186 99% 20,470 3,616 Investing activities Increase in fused assets - net (64,972) (37,090) -43% 27,882 (3,257) F		,	- , -		- , -	
Reserve for retirement payments, pensions and seniority premiums (3,918) (962) -75% 2,956 (84) Exploration and well-drilling expenses charged to the specific oil-field exploration and depletion reserve 985 - -100% (985) - Eucloration and well-drilling expenses charged to the specific oil-field exploration and depletion reserve 985 - -100% (985) - Funds provided (used) by operating activities 57,337 46,002 -20% (11,335) 4,039 Einancing activities Minimum guaranteed dividends paid to the Mexican Government (10,308) (10,346) 0% (38) (908) Other equity movements - net (557 428 -23% (129) 38 Documented debt - net 508 (14,919) (1,0336) -27% 12,158 5,008 Funds provided (used) by financing activities 20,716 41,188 99% 20,470 3,616 Investing activities 1 13,081 50,098 283% 37,017 4,365 Increase in fixed assets - net (64,972) (37,090)		/	, -		- /	1
Exploration and well-drilling expenses charged to the specific oil-field exploration and depletion reserve 985 - 100% (985) Contributions pending to be authorized - 12,549 12,549 12,549 1,102 Funds provided (used) by operating activities 57,337 46,002 -20% (11,335) 4,039 Einancing activities minimum guaranteed dividends paid to the Mexican Government (10,308) (10,346) 0% (38) (908) Other equity movements - net (14,919) (1,093) -93% 13,826 (966) Documented debt - net 44,878 57,032 27% 12,158 5,060 Sale of future accounts receivable - net 508 (4,839) -1053% (5,347) (425) Investing activities 10.x4716 20,716 41,186 99% 20,470 3,616 Investing activities (64,972) (37,090) -43% 27,882 (3,257) Funds provided (used) by investing activities (64,972) (37,090) -43% 27,882 (3,257) Funds activities 13,081		, -			1	
Contributions pending to be authorized - 12,549 12,549 1,102 [Funds provided (used) by operating activities 57,337 46,002 -20% (11,335) 4,039 Financing activities Minimum guaranteed dividends paid to the Mexican Government (10,308) (10,346) 0% (38) (908) Other equity movements - net 557 428 -23% (129) 38 Notes payable to contractors - net (14,919) (1,093) -93% 13,826 (96) Documented debt - net 508 (48,39) -1053% (5,347) (425) Funds provided (used) by financing activities 20,716 41,186 99% 20,470 3,616 Investing activities (64,972) (37,090) -43% 27,882 (3,257) Funds provided (used) by investing activities 13,081 50,098 283% 37,017 4,399 Investing activities 13,081 50,098 283% 37,017 4,392 Increase in fixed assets - net 60,196 125,856 109% <			(902)		1	(04)
Funds provided (used) by operating activities 57,337 46,002 -20% (11,335) 4,039 Financing activities Minimum guaranteed dividends paid to the Mexican Government (10,308) (10,346) 0% (38) (908) Other equity movements - net 557 428 -23% (129) 38 Notes payable to contractors - net (14,919) (1,030) -93% 13,826 (96) Documented debt - net 44,875 57,036 27% 12,158 5,008 Sale of future accounts receivable - net 508 (4,839) -1053% (5,347) (425) Funds provided (used) by financing activities 20,716 41,186 99% 20,470 3,616 Investing activities (64,972) (37,090) -43% 27,882 (3,257) Funds provided (used) by investing activities (64,972) (37,090) -43% 27,882 (3,257) Funds provided (used) by investing activities 13,081 50,098 283% 37,017 4,399 Cash and cash equivalents 11,050		900	12 5 40	-100%	. ,	-
Einancing activities (10,308) (10,346) 0% (38) (908) Other equity movements - net 557 428 -23% (129) 38 Notes payable to contractors - net (14,919) (1,033) -93% 13,826 (96) Documented debt - net 557 428 -23% (129) 38 Sale of future accounts receivable - net 508 (4,839) -1053% (5,347) (428) Funds provided (used) by financing activities 20,716 41,186 99% 20,470 3,616 Investing activities (64,972) (37,090) -43% 27,882 (3,257) Funds provided (used) by investing activities (64,972) (37,090) -43% 27,882 (3,257) Funds provided (used) by investing activities (64,972) (37,090) -43% 27,882 (3,257) Net increase in cash and cash equivalents 13,081 50,098 283% 37,017 4,399 Cash and cash equivalents at the beginning of the year 60,196 125,836 109% 6		- 57 337	1	20%		
Minimum guaranteed dividends paid to the Mexican Government (10,308) (10,346) 0% (38) (908) Other equity movements - net 557 428 -23% (129) 38 Notes payable to contractors - net (14,919) (1,093) -93% 13,826 (96) Documented debt - net 44,878 57,036 27% 12,158 5,008 Sale of future accounts receivable - net 508 (4,839) -1053% (5,347) (425) Funds provided (used) by financing activities 20,716 41,186 99% 20,470 3,616 Investing activities	runus provided (used) by operating activities	57,557	40,002	-20 /8	(11,333)	4,035
Minimum guaranteed dividends paid to the Mexican Government (10,308) (10,346) 0% (38) (908) Other equity movements - net 557 428 -23% (129) 38 Notes payable to contractors - net (14,919) (1,093) -93% 13,826 (96) Documented debt - net 44,878 57,036 27% 12,158 5,008 Sale of future accounts receivable - net 508 (4,839) -1053% (5,347) (425) Funds provided (used) by financing activities 20,716 41,186 99% 20,470 3,616 Investing activities	Financing activities					
Other equity movements - net 557 428 -23% (129) 38 Notes payable to contractors - net (14,919) (1,093) -93% 13,826 (96) Documented debt - net 44,878 57,036 27% 12,158 5,008 Sale of fluture accounts receivable - net 508 (4,839) -1053% (5,347) (425) Funds provided (used) by financing activities 20,716 41,186 99% 20,470 3,616 Investing activities (64,972) (37,090) -43% 27,882 (3,257) Funds provided (used) by investing activities (64,972) (37,090) -43% 27,882 (3,257) Funds provided (used) by investing activities (64,972) (37,090) -43% 27,882 (3,257) Net increase in cash and cash equivalents 13,081 50,098 283% 37,017 4,399 Cash and cash equivalents at the beginning of the year 47,115 75,738 61% 28,623 6,650 Cash and cash equivalents at the end of the year 60,196 125,836 <td></td> <td>(10.308)</td> <td>(10.346)</td> <td>0%</td> <td>(38)</td> <td>(908)</td>		(10.308)	(10.346)	0%	(38)	(908)
Notes payable to contractors - net (14,919) (1,093) -93% 13,826 (96) Documented debt - net 44,878 57,036 27% 12,158 5,008 Sale of future accounts receivable - net 508 (4,839) -1053% (5,347) (425) Funds provided (used) by financing activities 20,716 41,186 99% 20,470 3,616 Investing activities (64,972) (37,090) -43% 27,882 (3,257) Funds provided (used) by investing activities (64,972) (37,090) -43% 27,882 (3,257) Funds provided (used) by investing activities 13,081 50,098 283% 37,017 4,399 Cash and cash equivalents at the beginning of the year 47,115 75,738 61% 28,623 6,650 Cash and cash equivalents at the end of the year 60,196 125,836 109% 65,640 11,050 Funds provided (used) by operating activities 57,337 46,002 -20% (11,335) 4,039 Increase in fixed assets - net (64,972) (37,090) -43% 27,882 (3,257) Fund	5	(, ,			. ,	. ,
Documented debt - net 44,878 57,036 27% 12,158 5,008 Sale of future accounts receivable - net 508 (4,839) -1053% (5,347) (425) Funds provided (used) by financing activities 20,716 41,186 99% 20,470 3,616 Investing activities (64,972) (37,090) -43% 27,882 (3,257) Funds provided (used) by investing activities (64,972) (37,090) -43% 27,882 (3,257) Net increase in fixed assets - net 13,081 50,098 283% 37,017 4,399 Cash and cash equivalents 13,081 50,098 283% 37,017 4,399 Cash and cash equivalents at the beginning of the year 47,115 75,738 61% 28,623 6,650 Cash and cash equivalents at the end of the year 60,196 125,836 109% 65,640 11,050 Funds provided (used) by operating activities 57,337 46,002 -20% (11,335) 4,039 Increase in fixed assets - net (64,972) (37,090)		(14,919)			. ,	
Sale of future accounts receivable - net 508 (4,839) -1053% (5,347) (425) Funds provided (used) by financing activities 20,716 41,186 99% 20,470 3,616 Investing activities Increase in fixed assets - net (64,972) (37,090) -43% 27,882 (3,257) Funds provided (used) by investing activities (64,972) (37,090) -43% 27,882 (3,257) Funds provided (used) by investing activities (64,972) (37,090) -43% 27,882 (3,257) Net increase in cash and cash equivalents 13,081 50,098 283% 37,017 4,399 Cash and cash equivalents at the beginning of the year 47,115 75,738 61% 28,623 6,650 Cash and cash equivalents at the end of the year 60,196 125,836 109% 65,640 11,050 Funds provided (used) by operating activities 57,337 46,002 -20% (11,335) 4,039 Increase in fixed assets - net (64,972) (37,090) -43% 27,882 (3,257)		(, ,				. ,
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Increase in fixed assets - net (64,972) (37,090) -43% 27,882 (3,257) Funds provided (used) by investing activities (64,972) (37,090) -43% 27,882 (3,257) Net increase in cash and cash equivalents 13,081 50,098 283% 37,017 4,399 Cash and cash equivalents at the beginning of the year 47,115 75,738 61% 28,623 6,650 Cash and cash equivalents at the end of the year 60,196 125,836 109% 65,640 11,050 Funds provided (used) by operating activities 57,337 46,002 -20% (11,335) 4,039 Increase in fixed assets - net (64,972) (37,090) -43% 27,882 (3,257) Free cash-flow (7,635) 8,912 -217% 16,547 783						
Increase in fixed assets - net (64,972) (37,090) -43% 27,882 (3,257) Funds provided (used) by investing activities (64,972) (37,090) -43% 27,882 (3,257) Net increase in cash and cash equivalents 13,081 50,098 283% 37,017 4,399 Cash and cash equivalents at the beginning of the year 47,115 75,738 61% 28,623 6,650 Cash and cash equivalents at the end of the year 60,196 125,836 109% 65,640 11,050 Funds provided (used) by operating activities 57,337 46,002 -20% (11,335) 4,039 Increase in fixed assets - net (64,972) (37,090) -43% 27,882 (3,257) Free cash-flow (7,635) 8,912 -217% 16,547 783		ŕ	ŕ		,	,
Funds provided (used) by investing activities (64,972) (37,090) -43% 27,882 (3,257) Net increase in cash and cash equivalents 13,081 50,098 283% 37,017 4,399 Cash and cash equivalents at the beginning of the year 47,115 75,738 61% 28,623 6,650 Cash and cash equivalents at the end of the year 60,196 125,836 109% 65,640 11,050 Funds provided (used) by operating activities 57,337 46,002 -20% (11,335) 4,039 Increase in fixed assets - net (64,972) (37,090) -43% 27,882 (3,257) Free cash-flow (7,635) 8,912 -217% 16,547 783 Minimum guaranteed dividends paid to the Mexican Government (10,308) (10,346) 0% (38) (908)	Investing activities					
Net increase in cash and cash equivalents 13,081 50,098 283% 37,017 4,399 Cash and cash equivalents at the beginning of the year 47,115 75,738 61% 28,623 6,650 Cash and cash equivalents at the end of the year 60,196 125,836 109% 65,640 11,050 Funds provided (used) by operating activities 57,337 46,002 -20% (11,335) 4,039 Increase in fixed assets - net (64,972) (37,090) -43% 27,882 (3,257) Free cash-flow (7,635) 8,912 -217% 16,547 783 Minimum guaranteed dividends paid to the Mexican Government (10,308) (10,346) 0% (38) (908)	Increase in fixed assets - net	(64,972)	(37,090)	-43%	27,882	(3,257)
Cash and cash equivalents at the beginning of the year 47,115 75,738 61% 28,623 6,650 Cash and cash equivalents at the end of the year 60,196 125,836 109% 65,640 11,050 Funds provided (used) by operating activities 57,337 46,002 -20% (11,335) 4,039 Increase in fixed assets - net (64,972) (37,090) -43% 27,882 (3,257) Free cash-flow (7,635) 8,912 -217% 16,547 783	Funds provided (used) by investing activities	(64,972)	(37,090)	-43%	27,882	(3,257)
Cash and cash equivalents at the beginning of the year 47,115 75,738 61% 28,623 6,650 Cash and cash equivalents at the end of the year 60,196 125,836 109% 65,640 11,050 Funds provided (used) by operating activities 57,337 46,002 -20% (11,335) 4,039 Increase in fixed assets - net (64,972) (37,090) -43% 27,882 (3,257) Free cash-flow (7,635) 8,912 -217% 16,547 783						
Cash and cash equivalents at the end of the year 60,196 125,836 109% 65,640 11,050 Funds provided (used) by operating activities Increase in fixed assets - net 57,337 46,002 -20% (11,335) 4,039 Free cash-flow (64,972) (37,090) -43% 27,882 (3,257) Minimum guaranteed dividends paid to the Mexican Government (10,308) (10,346) 0% (38) (908)		-,	,			
Funds provided (used) by operating activities 57,337 46,002 -20% (11,335) 4,039 Increase in fixed assets - net (64,972) (37,090) -43% 27,882 (3,257) Free cash-flow (7,635) 8,912 -217% 16,547 783 Minimum guaranteed dividends paid to the Mexican Government (10,308) (10,346) 0% (38) (908)		,	,		-,	-,
Increase in fixed assets - net (64,972) (37,090) -43% 27,882 (3,257) Free cash-flow (7,635) 8,912 -217% 16,547 783 Minimum guaranteed dividends paid to the Mexican Government (10,308) (10,346) 0% (38) (908)	Cash and cash equivalents at the end of the year	60,196	125,836	109%	65,640	11,050
Increase in fixed assets - net (64,972) (37,090) -43% 27,882 (3,257) Free cash-flow (7,635) 8,912 -217% 16,547 783 Minimum guaranteed dividends paid to the Mexican Government (10,308) (10,346) 0% (38) (908)	Funds provided (used) by operating activities	57 337	46 002	-20%	(11 335)	4 039
Free cash-flow (7,635) 8,912 -217% 16,547 783 Minimum guaranteed dividends paid to the Mexican Government (10,308) (10,346) 0% (38) (908)		- /	- ,		(,,	1
			,			
		(1,000)	0,012	217/0	10,047	, 00
	Minimum guaranteed dividends paid to the Mexican Government	(10,308)	(10,346)	0%	(38)	(908)
	Discretional free cash-flow	(17,943)		-92%	16,509	(126)

*Unaudited consolidated financial statements prepared in accordance with Mexican Generally Accepted Accounting Principles (MEXGAAP) issued by the Instituto Mexicano de Contadores Públicos. Inflation recognition is also in accordance with MEXGAAP. Accordingly, peso figures are presented in constant Mexican pesos as of September 30, 2004. Note: Numbers may not total due to rounding.

			-	6 ties and Subsidiary d total assets by se	-		
			• •	os as of September	-		
	Exploration and Production	Refining ⁽¹⁾	<u>Gas and Basic</u> Petrochemicals	Petrochemicals	<u>Subsidiary</u> Companies and <u>Corporate</u>	Intersegment Eliminations	<u>Total</u>
Nine months ending Sep	otember 30, 2004						
Total sales	401,223	248,383	128,875	16,552	292,011	(532,440)	554,603
External clients	174,657	236,370	91,661	13,073	277,116	(238,275)	554,603
Intersegment	226,566	12,013	37,213	3,478	14,895	(294,166)	-
Net income (loss)	(14,788)	(11,529)	8,461	(7,271)	(13,332)	23,881	(14,578)
As of September 30, 200	4						
Assets	657,929	257,406	96,066	34,576	951,206	(1,036,910)	960,273
Nine months ending Sep	otember 30, 2003						
Total sales	329,493	236,747	110,818	11,516	240,368	(448,333)	480,610
External clients	139,195	226,419	77,749	7,861	226,421	(197,035)	480,610
Intersegment	190,299	10,328	33,069	3,655	13,947	(251,298)	(0)
Net income (loss)	12,625	(29,708)	6,518	(7,805)	(14,557)	16,280	(16,647)
As of September 30, 200	3						
Total assets	630,133	227,225	86,072	37,193	798,129	(922,048)	856,703

*Unaudited consolidated financial statements prepared in accordance with Mexican Generally Accepted Accounting Principles (MEXGAAP) issued by the Instituto Mexicano de Contadores Públicos. Inflation recognition is also in accordance with MEXGAAP. Accordingly, peso figures are presented in constant Mexican pesos as of September 30, 2004.

(1) External clients sales of Refining are net of IEPS.

Note: Numbers may not total due to rounding.

Table A7 Petróleos Mexicanos, Subsidiary Entities and Subsidiary Companies Short-term bonds issuances					
Issuance date	Maturity date	Maturity (days)	Amount issued (Ps. mm)	Weighted average rate	28 days cetes rate of primary auction
04-11-04	02-12-04	28	500.0	8.17%	8.02%
28-10-04	25-11-04	28	500.0	8.15%	7.97%
21-10-04	18-11-04	28	500.0	7.91%	7.77%
14-10-04	11-11-04	28	500.0	7.82%	7.65%
07-10-04	04-11-04	28	500.0	7.82%	7.65%
30-09-04	28-10-04	28	500.0	7.80%	7.61%
15-09-04	14-10-04	29	500.0	7.48%	7.27%
09-09-04	07-10-04	28	500.0	7.50%	7.32%
02-09-04	30-09-04	28	500.0	7.44%	7.29%
26-08-04	23-09-04	28	500.0	7.46%	7.32%
19-08-04	15-09-04	27	500.0	7.19%	7.13%