

GRUPO MEXICO
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Figures in thousands of US Dollars)

	Quarters			Accumulated		
	Q3-04	Q3-03	Variance	2004	2003	Variance
Income Statement						
Net Sales	1,022,385	631,126	391,259	2,890,884	1,761,297	1,129,587
Cost of Sales	551,146	424,600	126,546	1,514,044	1,226,049	287,995
Gross Profit	471,239	206,526	264,713	1,376,840	535,248	841,592
Gross Margin	46%	33%		48%	30%	
Administrative expenses	26,504	31,295	(4,791)	83,191	89,428	(6,237)
EBITDA	444,735	175,231	269,504	1,293,649	445,820	847,829
Depreciation and Amortization	69,582	63,796	5,786	208,416	207,183	1,233
Operating Income	375,153	111,435	263,718	1,085,233	238,637	846,596
Operating Margin	37%	18%		38%	14%	
Financial Cost	59,680	58,370	1,310	172,232	177,036	(4,804)
Earned Interest	(12,670)	(3,435)	(9,235)	(27,880)	(17,053)	(10,827)
Others Net Income	(10,865)	3,038	(13,903)	(48,596)	19,805	(68,401)
Earnings before Tax	339,008	53,462	285,546	989,477	58,849	930,628
Taxes	128,612	52,743	75,869	299,373	119,653	179,720
Minority Interest	73,767	21,580	52,187	190,343	53,886	136,457
Net Profit	136,629	(20,861)	157,490	499,761	(114,690)	614,451
Balance Sheet						
Cash and Marketable Securities	624,789	405,065	219,724	624,789	405,065	219,724
Notes and Accounts receivable	413,557	240,175	173,382	413,557	240,175	173,382
Inventories	611,591	507,820	103,771	611,591	507,820	103,771
Prepaid expenses and others	105,945	98,670	7,275	105,945	98,670	7,275
Total Current Assets	1,755,882	1,251,730	504,152	1,755,882	1,251,730	504,152
Property, Plant and Equipment Net	4,817,791	4,884,626	(66,835)	4,817,791	4,884,626	(66,835)
Other Long term Assets	320,791	214,771	106,020	320,791	214,771	106,020
Total Assets	6,894,464	6,351,127	543,337	6,894,464	6,351,127	543,337
Liabilities and Investments						
Short Term Bank Debt	158,818	367,031	(208,213)	158,818	367,031	(208,213)
Accumulated Liabilities	784,777	595,523	189,254	784,777	595,523	189,254
Current Liabilities	943,595	962,554	(18,959)	943,595	962,554	(18,959)
Long Term Debt	2,270,451	2,692,485	(422,034)	2,270,451	2,692,485	(422,034)
Other Long Term Liabilities	856,987	770,145	86,842	856,987	770,145	86,842
Minority Interest	925,707	791,563	134,144	925,707	791,563	134,144
Total Liabilities	4,996,740	5,216,747	(220,007)	4,996,740	5,216,747	(220,007)
Stockholders Equity						
Other equity accounts	(289,585)	(284,363)	(5,222)	(289,585)	(284,363)	(5,222)
Retained Earnings	180,021	(339,794)	519,815	180,021	(339,794)	519,815
Total Stockholders' equity	1,897,724	1,134,380	763,344	1,897,724	1,134,380	763,344
Total liabilities and stockholders' equity	6,894,464	6,351,127	543,337	6,894,464	6,351,127	543,337
Cash Flow						
Net Income for the year	136,629	(20,861)	157,490	499,761	(114,690)	614,451
Depreciation and Amortization	69,583	66,454	3,129	208,416	207,183	1,233
Deferred Income Taxes & employee profit sharing	26,499	18,727	7,772	48,484	683	47,801
Others Net	64,524	19,350	45,174	172,497	52,251	120,246
Trade Receivable	(34,983)	(26,088)	(8,895)	(123,997)	(41,815)	(82,182)
Other accounts receivable	11,864	43,779	(31,915)	17,580	116,908	(99,328)
Inventories	(45,969)	(29,845)	(16,124)	(132,778)	(25,760)	(107,018)
Other Assets	10,064	21,880	(11,816)	22,740	68,608	(45,868)
Accounts payable & accrued liabilities	143,647	(125,804)	269,451	217,817	(297,655)	515,472
Net cash provide by operating activities	381,858	(32,408)	414,266	381,858	(32,408)	414,266
Add property & equipment less retirements	(113,236)	(58,076)	(55,160)	(277,985)	(155,054)	(122,931)
Net cash used in investing activities	(113,236)	(58,076)	(55,160)	(113,236)	(58,076)	(55,160)
Financing	7,700	82,653	(74,953)	99,532	683,037	(583,505)
Amortization	(300,255)	(18,125)	(282,130)	(634,655)	(573,753)	(60,902)
Dividends paid	(27,669)	(12,498)	(15,171)	(64,512)	(29,140)	(35,372)
Capital Reimbursement	-	-	-	-	(71,886)	71,886
Net cash used in financing activities	(320,224)	52,030	(372,254)	(320,224)	52,030	(372,254)
Effect of exchange rate changes on cash	4,590	27,021	(22,431)	15,709	45,587	(29,878)
Net increase(decrease) cash & marketable secur.	(47,012)	(11,433)	(35,579)	(47,012)	(11,433)	(35,579)
Cash & Marketable securities at begin yr.	671,801	416,498	255,303	556,180	540,561	15,619
Cash & Marketable securities at yr. end	624,789	405,065	219,724	624,789	405,065	219,724

AMERICAS MINING CORPORATION (AMC)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Figures in thousands of US Dollars)

	Quarters			Accumulated		
	Q3-04	Q3-03	Variance	2004	2003	Variance
Income Statement						
Net Sales	868,878	482,376	386,502	2,432,794	1,330,231	1,102,563
Cost of Sales	457,482	337,055	120,427	1,239,101	972,993	266,108
Gross Profit	411,396	145,321	266,075	1,193,693	357,238	836,455
Gross Margin	47%	30%		49%	27%	
Administrative expenses	20,769	23,970	(3,201)	67,843	68,776	(933)
EBITDA	390,627	121,351	269,276	1,125,850	288,462	837,388
Depreciation and Amortization	54,218	44,875	9,343	160,650	149,666	10,984
Operating Income	336,409	76,476	259,933	965,200	138,796	826,404
Operating Margin	39%	16%		40%	10%	
Financial Cost	48,505	47,151	1,354	139,100	143,401	(4,301)
Earned Interest	(11,153)	(1,332)	(9,821)	(23,617)	(7,207)	(16,410)
Others Net Income	(9,745)	1,936	(11,681)	(39,083)	13,992	(53,075)
Earnings before Tax	308,802	28,721	280,081	888,800	(11,390)	900,190
Taxes	118,168	48,909	69,259	265,769	98,794	166,975
Minority Interest	66,445	8,565	57,880	174,253	29,338	144,915
Profit before Extraordinary loss	124,189	(28,753)	152,942	448,778	(139,522)	588,300
Extraordinary gain	-	1	(1)	-	(839)	839
Net Profit	124,189	(28,754)	152,943	448,778	(140,361)	589,139
Balance Sheet						
Cash and Marketable Securities	487,353	325,541	161,812	487,353	325,541	161,812
Notes and Accounts receivable	304,775	142,142	162,633	304,775	142,142	162,633
Inventories	506,867	439,271	67,596	506,867	439,271	67,596
Prepaid expenses and others	197,167	138,859	58,308	197,167	138,859	58,308
Total Current Assets	1,496,162	1,045,813	450,349	1,496,162	1,045,813	450,349
Property, Plant and Equipment Net	4,124,753	4,167,659	(42,906)	4,124,753	4,167,659	(42,906)
Other Long term Assets	311,062	158,936	152,126	311,062	158,936	152,126
Total Assets	5,931,977	5,372,408	559,569	5,931,977	5,372,408	559,569
Liabilities and Investments						
Short Term Bank Debt	144,725	116,013	28,712	144,725	116,013	28,712
Accumulated Liabilities	821,123	559,734	261,389	821,123	559,734	261,389
Current Liabilities	965,848	675,747	290,101	965,848	675,747	290,101
Long Term Debt	1,840,207	2,272,746	(432,539)	1,840,207	2,272,746	(432,539)
Other Long Term Liabilities	962,596	860,240	102,356	962,596	860,240	102,356
Minority Interest	812,965	687,587	125,378	812,965	687,587	125,378
Total Liabilities	4,581,616	4,496,320	85,296	4,581,616	4,496,320	85,296
Stockholders Equity						
Other equity accounts	(202,878)	(205,693)	2,815	(202,878)	(205,693)	2,815
Retained Earnings	212,965	(247,502)	460,467	212,965	(247,502)	460,467
Total Stockholders' equity	1,350,361	876,088	474,273	1,350,361	876,088	474,273
Total liabilities and stockholders' equity	5,931,977	5,372,408	559,569	5,931,977	5,372,408	559,569
Cash Flow						
Net Income for the year	124,189	(28,754)	152,943	448,778	(140,361)	589,139
Depreciation and Amortization	54,218	50,232	3,986	160,650	155,023	5,627
Deferred Income Taxes & employee profit sharing	28,107	25,886	2,221	43,948	42,714	1,234
Others Net	57,150	(40,085)	97,235	122,462	(39,192)	161,654
Trade Receivable	(48,647)	8,122	(56,769)	(115,426)	5,360	(120,786)
Other accounts receivable	9,820	136,152	(126,332)	(7,365)	70,218	(77,583)
Inventories	(21,637)	(19,248)	(2,389)	(79,677)	(8,620)	(71,057)
Other Assets	13,168	(39,523)	52,691	32,118	(5,977)	38,095
Accounts payable & accrued liabilities	93,954	(167,037)	260,991	208,490	(119,477)	327,967
Net cash provide by operating activities	310,322	(74,255)	384,577	813,978	(40,312)	854,290
Add property & equipment less retirements	(88,587)	(7,221)	(81,366)	(229,393)	(71,905)	(157,488)
Net cash used in investing activities	(88,587)	(7,221)	(81,366)	(229,393)	(71,905)	(157,488)
Financing	720	86,436	(85,716)	720	498,481	(497,761)
Amortization	(218,332)	(8,470)	(209,862)	(422,279)	(563,018)	140,739
Dividends paid	(29,662)	(13,146)	(16,516)	(10,002)	(1,931)	(8,071)
Others	5,700	-	5,700	16,360	231,951	(231,951)
Increase of capital	-	-	-	(57,459)	(12,498)	(44,961)
Net cash used in financing activities	(241,574)	64,820	(306,394)	(472,660)	152,985	(625,645)
Effect of exchange rate changes on cash	4,495	1,193	3,302	3,906	6,734	(2,828)
Net increase(decrease) cash & marketable secur.	(15,344)	(15,463)	119	115,831	47,502	68,329
Cash & Marketable securities at begin yr.	502,697	341,004	161,693	371,522	278,039	93,483
Cash & Marketable securities at yr. end	487,353	325,541	161,812	487,353	325,541	161,812

MINERA MEXICO
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Figures in thousands of US Dollars)

	Quarters			Accumulated		
	Q3-04	Q3-03	Variance	2004	2003	Variance
Income Statement						
Net Sales	311,448	196,308	115,140	973,118	526,947	446,171
Cost of Sales	158,152	139,225	18,927	461,712	387,036	74,676
Gross Profit	153,295	57,083	96,212	511,406	139,911	371,495
Gross Margin	49%	29%		53%	27%	
Administrative expenses	10,551	10,433	118	30,222	29,208	1,014
EBITDA	142,745	46,650	96,095	481,185	110,703	370,482
Depreciation and Amortization	28,185	20,522	7,663	85,808	76,723	9,085
Operating Income	114,559	26,128	88,431	395,377	33,980	361,397
Operating Margin	37%	13%		41%	6%	
Financial Cost	25,004	30,208	(5,204)	77,912	81,833	(3,921)
Earned Interest	(238)	(132)	(106)	(1,662)	(1,027)	(635)
Others Net Income	(13,936)	(7,157)	(6,779)	(40,240)	(10,896)	(29,344)
Earnings before Tax	103,730	3,209	100,521	359,367	(35,930)	395,297
Taxes	40,296	29,095	11,201	74,970	53,899	21,071
Minority Interest	2,730	1,001	1,729	8,775	2,002	6,773
Net Profit	60,704	(26,887)	87,591	275,621	(91,831)	367,452
Balance Sheet						
Cash and Marketable Securities	45,805	57,763	(11,958)	45,805	57,763	(11,958)
Notes and Accounts receivable	96,347	59,183	37,164	96,347	59,183	37,164
Inventories	283,696	243,474	40,222	283,696	243,474	40,222
Prepaid expenses and others	60,631	87,501	(26,870)	60,631	87,501	(26,870)
Total Current Assets	486,479	447,921	38,558	486,479	447,921	38,558
Property, Plant and Equipment Net	2,089,832	2,117,300	(27,468)	2,089,832	2,117,300	(27,468)
Other Long term Assets	51,562	42,060	9,502	51,562	42,060	9,502
Total Assets	2,627,873	2,607,281	20,592	2,627,873	2,607,281	20,592
Liabilities and Investments						
Short Term Bank Debt	87,280	18,896	68,384	87,280	18,896	68,384
Accumulated Liabilities	200,484	217,011	(16,527)	200,484	217,011	(16,527)
Current Liabilities	287,764	235,907	51,857	287,764	235,907	51,857
Long Term Debt	1,012,011	1,369,180	(357,169)	1,012,011	1,369,180	(357,169)
Other Long Term Liabilities	262,981	261,530	1,451	262,981	261,530	1,451
Minority Interest	83,309	73,100	10,209	83,309	73,100	10,209
Total Liabilities	1,646,065	1,939,717	(293,652)	1,646,065	1,939,717	(293,652)
Stockholders Equity						
Other equity accounts	(87,953)	(80,169)	(7,784)	(87,953)	(80,169)	(7,784)
Retained Earnings	533,672	211,644	322,028	533,672	211,644	322,028
Total Stockholders' equity	981,808	667,564	314,244	981,808	667,564	314,244
Total liabilities and stockholders' equity	2,627,873	2,607,281	20,592	2,627,873	2,607,281	20,592
Cash Flow						
Net Income for the year	60,704	(26,887)	87,591	275,621	(91,831)	367,452
Depreciation and Amortization	28,185	21,941	6,244	85,808	76,723	9,085
Deferred Income Taxes & employee profit sharing	24,029	18,110	5,919	39,870	31,776	8,094
Others Net	7,677	(3,577)	11,254	11,854	(5,303)	17,157
Trade Receivable	(18,100)	(6,585)	(11,515)	(8,678)	5,220	(13,898)
Other accounts receivable	7,721	37,235	(29,514)	14,737	13,904	833
Inventories	(13,964)	(2,376)	(11,588)	(46,722)	(5,653)	(41,069)
Other Assets	923	12,194	(11,271)	(6,326)	4,111	(10,437)
Accounts payable & accrued liabilities	2,112	(67,112)	69,224	(7,809)	(179,445)	171,636
Net cash provide by operating activities	99,287	(17,057)	116,344	358,355	(150,498)	508,853
Add property & equipment less retirements	(26,004)	(16,623)	(9,381)	(79,730)	(39,626)	(40,104)
Net cash used in investing activities	(26,004)	(16,623)	(9,381)	(79,730)	(39,626)	(40,104)
Financing	-	-	-	-	22,237	(22,237)
Amortization	(150,461)	-	(150,461)	(289,251)	(514)	(288,737)
Increase of capital	-	-	-	-	110,000	(110,000)
Net cash used in financing activities	(150,461)	-	(150,461)	(289,251)	131,723	(420,974)
Effect of exchange rate changes on cash	(64)	(35)	(29)	293	341	(48)
Net increase(decrease) cash & marketable secur.	(77,242)	(33,715)	(43,527)	(10,333)	(58,060)	47,727
Cash & Marketable securities at begin yr.	123,047	91,478	31,569	56,138	115,823	(59,685)
Cash & Marketable securities at yr. end	45,805	57,763	(11,958)	45,805	57,763	(11,958)

SOUTHERN PERU COPPER CORPORATION (SPCC)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Figures in thousands of US Dollars)

	Quarters			Accumulated		
	Q3-04	Q3-03	Variance	2004	2003	Variance
Income Statement						
Net Sales	428,085	209,486	218,599	1,091,164	552,712	538,452
Cost of Sales	189,771	125,436	64,335	471,893	345,929	125,964
Gross Profit	238,314	84,050	154,264	619,271	206,783	412,488
Gross Margin	56%	40%		57%	37%	
Administrative expenses	6,717	6,565	152	21,439	20,290	1,149
EBITDA	231,597	77,485	154,112	597,832	186,493	411,339
Depreciation and Amortization	19,880	18,315	1,565	57,557	54,684	2,873
Operating Income	211,717	59,170	152,547	540,275	131,809	408,466
Operating Margin	49%	28%		50%	24%	
Financial Cost	2,170	3,441	(1,271)	8,355	9,654	(1,299)
Earned Interest	(1,417)	(846)	(571)	(3,618)	(2,372)	(1,246)
Others Net Income	787	315	472	2,829	(541)	3,370
Earnings before Tax	210,177	56,260	153,917	532,709	125,068	407,641
Taxes	77,087	19,815	57,272	190,213	46,726	143,487
Profit before Extraordinary loss	133,090	36,445	96,645	342,496	78,342	264,154
Minority Interest	1,144	355	789	2,828	744	2,084
Profit before Special Item	131,946	36,090	95,856	339,668	77,598	262,070
Special Item	-	-	-	-	1,541	(1,541)
Net Profit	131,946	36,090	95,856	339,668	76,057	263,611
Balance Sheet						
Cash and Marketable Securities	418,617	254,949	163,668	418,617	254,949	163,668
Notes and Accounts receivable	169,542	67,406	102,136	169,542	67,406	102,136
Inventories	106,998	88,604	18,394	106,998	88,604	18,394
Prepaid expenses and others	99,924	12,573	87,351	99,924	12,573	87,351
Total Current Assets	795,081	423,532	371,549	795,081	423,532	371,549
Property, Plant and Equipment Net	1,516,131	1,437,665	78,466	1,516,131	1,437,665	78,466
Other Long term Assets	1,066	12,989	(11,923)	1,066	12,989	(11,923)
Total Assets	2,312,278	1,874,186	438,092	2,312,278	1,874,186	438,092
Liabilities and Investments						
Short Term Bank Debt	28,560	56,894	(28,334)	28,560	56,894	(28,334)
Accumulated Liabilities	359,251	131,507	227,744	359,251	131,507	227,744
Current Liabilities	387,811	188,401	199,410	387,811	188,401	199,410
Long Term Debt	267,539	294,043	(26,504)	267,539	294,043	(26,504)
Other Long Term Liabilities	117,364	93,846	23,518	117,364	93,846	23,518
Minority Interest	9,808	7,727	2,081	9,808	7,727	2,081
Total Liabilities	782,522	584,017	198,505	782,522	584,017	198,505
Stockholders Equity						
Other equity accounts	(3,799)	(3,974)	175	(3,799)	(3,974)	175
Retained Earnings	1,267,810	1,028,398	239,412	1,267,810	1,028,398	239,412
Total Stockholders' equity	1,529,756	1,290,169	239,587	1,529,756	1,290,169	239,587
Total liabilities and stockholders' equity	2,312,278	1,874,186	438,092	2,312,278	1,874,186	438,092
Cash Flow						
Net Income for the year	131,946	36,090	95,856	339,668	76,057	263,611
Depreciation and Amortization	19,880	18,315	1,565	57,557	54,684	2,873
Deferred Income Taxes & employee profit sharing	2,737	2,457	280	6,815	9,895	(3,080)
Others Net	5,777	163	5,614	7,179	20	7,159
Accounts receivable	(22,208)	(7,969)	(14,239)	(94,538)	(7,050)	(87,488)
Inventories	(1,980)	29	(2,009)	(2,554)	435	(2,989)
Other Assets	(10,949)	301	(11,250)	(30,306)	3,276	(33,582)
Accounts payable & accrued liabilities	75,082	14,351	60,731	157,588	8,956	148,632
Net cash provide by operating activities	200,285	63,737	136,548	441,409	146,273	295,136
Add property & equipment less retirements	(55,733)	(28,343)	(27,390)	(135,083)	(63,589)	(71,494)
Net cash used in investing activities	(55,733)	(28,343)	(27,390)	(135,083)	(63,589)	(71,494)
Financing	-	-	-	-	50,000	(50,000)
Amortization	-	-	-	-	-	-
Escrow deposits on long-term loans	-	-	-	(55,000)	-	(55,000)
Dividends paid	(60,413)	(27,308)	(33,105)	(125,386)	(27,308)	(98,078)
Other	-	-	-	-	-	-
Net cash used in financing activities	(60,890)	(11,099)	(49,791)	(186,638)	22,113	(208,751)
Effect of exchange rate changes on cash	2,982	69	2,913	3,457	2,615	842
Net increase(decrease) cash & marketable secur.	86,644	24,364	62,280	123,145	107,412	15,733
Cash & Marketable securities at begin yr.	331,973	230,585	101,388	295,472	147,537	147,935
Cash & Marketable securities at yr. end	418,617	254,949	163,668	418,617	254,949	163,668

ASARCO INCORPORATED
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Figures in thousands of US Dollars)

Income Statement	Quarters			Accumulated		
	Q3-04	Q3-03	Variance	2004	2003	Variance
Net Sales	131,867	81,600	50,267	384,652	259,979	124,673
Cost of Sales	117,546	75,509	42,037	325,754	245,457	80,297
Gross Profit	14,321	6,091	8,230	58,898	14,522	44,376
Gross Margin	11%	7%		15%	6%	
Administrative expenses	2,334	6,400	(4,066)	13,710	18,303	(4,593)
EBITDA	11,987	(309)	12,296	45,188	(3,781)	48,969
Depreciation and Amortization	6,175	6,110	65	17,354	17,807	(453)
Operating Income	5,812	(6,419)	12,231	27,834	(21,588)	49,422
Operating Margin	4%	-8%		7%	-8%	
Financial Cost	13,215	7,624	5,591	28,567	38,095	(9,528)
Earned Interest	(6,691)	(204)	(6,487)	(9,703)	(3,294)	(6,409)
Others Net Income	(53)	(20,541)	20,488	(353)	(78,224)	77,871
Earnings before Tax	(659)	6,702	(7,361)	9,323	21,835	(12,512)
Taxes	(39)	-	(39)	107	31,482	(31,375)
Minority Interest	1,493	470	1,023	4,191	888	3,303
Profit before Extraordinary loss	(2,113)	6,232	(8,345)	5,025	(10,535)	15,560
Special Item	-	20,003	(20,003)	-	20,003	(20,003)
Net Profit	(2,113)	(13,771)	11,658	5,025	(30,538)	35,563
Balance Sheet						
Cash and Marketable Securities	17,496	11,588	5,908	17,496	11,588	5,908
Notes and Accounts receivable	28,878	20,390	8,488	28,878	20,390	8,488
Inventories	122,603	102,292	20,311	122,603	102,292	20,311
Prepaid expenses and others	67,227	52,237	14,990	67,227	52,237	14,990
Total Current Assets	236,204	186,507	49,697	236,204	186,507	49,697
Property, Plant and Equipment Net	509,466	613,719	(104,253)	509,466	613,719	(104,253)
Other Long term Assets	332,645	282,865	49,780	332,645	282,865	49,780
Total Assets	1,078,315	1,083,091	(4,776)	1,078,315	1,083,091	(4,776)
Liabilities and Investments						
Short Term Bank Debt	28,726	33,688	(4,962)	28,726	33,688	(4,962)
Accumulated Liabilities	206,895	244,502	(37,607)	206,895	244,502	(37,607)
Current Liabilities	235,621	278,190	(42,569)	235,621	278,190	(42,569)
Long Term Debt	370,129	380,194	(10,065)	370,129	380,194	(10,065)
Other Long Term Liabilities	520,232	423,124	97,108	520,232	423,124	97,108
Minority Interest	8,815	8,760	55	8,815	8,760	55
Total Liabilities	1,134,797	1,090,268	44,529	1,134,797	1,090,268	44,529
Stockholders Equity						
Other equity accounts	581,421	538,325	43,096	581,421	538,325	43,096
Retained Earnings	(129,921)	(132,124)	2,203	(129,921)	(132,124)	2,203
	(507,982)	(413,378)	(94,604)	(507,982)	(413,378)	(94,604)
Total Stockholders' equity	(56,482)	(7,177)	(49,305)	(56,482)	(7,177)	(49,305)
Total liabilities and stockholders' equity	1,078,315	1,083,091	(4,776)	1,078,315	1,083,091	(4,776)
Cash Flow						
Net Income for the year	(2,113)	(13,771)	11,658	5,025	(30,538)	35,563
Depreciation and Amortization	6,175	6,110	65	17,354	17,807	(453)
Deferred Income Taxes & employee profit sharing	-	-	-	-	29,926	(29,926)
Others Net	(6,321)	(13,200)	6,879	(46,605)	(107,843)	61,238
Trade Receivable	(10,106)	(28)	(10,078)	(8,808)	(15,514)	6,706
Other accounts receivable	17,573	6,739	10,834	49,003	(8,090)	57,093
Inventories	2,880	(7,125)	10,005	(3,234)	3,805	(7,039)
Other Assets	4,885	5,030	(145)	27,022	23,616	3,406
Accounts payable & accrued liabilities	2,464	17,007	(14,543)	(741)	(176,005)	175,264
Net cash provide by operating activities	15,437	762	14,675	39,016	(262,836)	301,852
Add property & equipment less retirements	(7,085)	(10,146)	3,061	(14,580)	(16,581)	2,001
Net cash used in investing activities	(7,085)	(10,146)	3,061	(14,580)	(16,581)	2,001
Financing	720	7,236	(6,516)	720	37,044	(36,324)
Amortization	(7,871)	(8,470)	599	(18,028)	(562,504)	544,476
Dividends paid	-	-	-	-	-	-
Investment sale	-	7,873	(7,873)	-	794,836	(794,836)
Net cash used in financing activities	(7,151)	6,639	(13,790)	(17,308)	269,376	(286,684)
Effect of exchange rate changes on cash	1,509	1,158	351	88	3,777	(3,689)
Net increase(decrease) cash & marketable secur.	2,710	(1,587)	4,297	7,216	(6,264)	13,480
Cash & Marketable securities at begin yr.	14,786	13,175	1,611	10,280	17,852	(7,572)
Cash & Marketable securities at yr. end	17,496	11,588	5,908	17,496	11,588	5,908

GRUPO FERROVIARIO MEXICANO SA DE CV & SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Figures in thousands of US Dollars)

	Quarters			Accumulated		
	Q3-04	Q3-03	Variance	2004	2003	Variance
Income Statement						
Net Sales	157,069	152,400	4,669	470,424	441,415	29,009
Cost of Sales	98,765	93,421	5,344	290,167	268,019	22,148
Gross Profit	58,304	58,979	(675)	180,257	173,396	6,861
Gross Margin	37%	39%		38%	39%	
Administrative expenses	6,372	5,898	474	18,826	16,881	1,945
EBITDA	51,932	53,081	(1,149)	161,431	156,515	4,916
Depreciation and Amortization	15,167	18,901	(3,734)	47,184	57,206	(10,022)
Operating Income	36,765	34,180	2,585	114,247	99,309	14,938
Operating Margin	0	0		0	0	
Financial Cost	11,384	7,956	3,428	32,597	27,242	5,355
Earned Interest	(1,283)	(775)	(508)	(3,555)	(6,127)	2,572
Others Net Income	(1,946)	11,524	(13,470)	(7,502)	5,584	(13,086)
Earnings before Tax	28,610	15,475	13,135	92,707	72,610	20,097
Taxes	7,301	3,832	3,469	28,888	20,858	8,030
Minority Interest	-	-	-	(172)	237	(409)
Profit before Extraordinary loss	21,309	11,643	9,666	63,991	51,515	12,476
Extraordinary gain	-	-	-	-	-	-
Profit before Special Item	21,309	11,643	9,666	63,991	51,515	12,476
Special Item	-	-	-	-	-	-
Net Profit	21,309	11,643	9,666	63,991	51,515	12,476
Balance Sheet						
Cash and Marketable Securities	101,754	79,083	22,671	101,754	79,083	22,671
Notes and Accounts receivable	73,885	73,088	797	73,885	73,088	797
Inventories	12,146	13,760	(1,614)	12,146	13,760	(1,614)
Prepaid expenses and others	69,245	74,244	(4,999)	69,245	74,244	(4,999)
Total Current Assets	257,030	240,175	16,855	257,030	240,175	16,855
Property, Plant and Equipment Net	684,430	713,221	(28,791)	684,430	713,221	(28,791)
Other Long term Assets	14,926	18,107	(3,181)	14,926	18,107	(3,181)
Total Assets	956,386	971,503	(15,117)	956,386	971,503	(15,117)
Liabilities and Investments						
Short Term Bank Debt	11,259	214,536	(203,277)	11,259	214,536	(203,277)
Accumulated Liabilities	76,171	86,793	(10,622)	76,171	86,793	(10,622)
Current Liabilities	87,430	301,329	(213,899)	87,430	301,329	(213,899)
Long Term Debt	430,244	271,977	158,267	430,244	271,977	158,267
Other Long Term Liabilities	(2,295)	(6,539)	4,244	(2,295)	(6,539)	4,244
Other Liabilities	1,903	1,741	162	1,903	1,741	162
Total Liabilities	517,282	568,508	(51,226)	517,282	568,508	(51,226)
Stockholders Equity						
Other equity accounts	(116,909)	(99,307)	(17,602)	(116,909)	(99,307)	(17,602)
Retained Earnings	281,656	227,945	53,711	281,656	227,945	53,711
Total Stockholders' equity	439,104	402,995	36,109	439,104	402,995	36,109
Total liabilities and stockholders' equity	956,386	971,503	(15,117)	956,386	971,503	(15,117)
Cash Flow						
Net Income for the year	21,309	11,643	9,666	63,991	51,515	12,476
Depreciation and Amortization	15,167	18,901	(3,734)	47,184	57,206	(10,022)
Deferred Income Taxes & employee profit sharing	(269)	(1,838)	1,569	1,797	(9,507)	11,304
Others Net	3,786	16,124	(12,338)	7,310	19,734	(12,424)
Trade Receivable	15,417	(6,408)	21,825	(4,989)	(17,032)	12,043
Other accounts receivable	951	(633)	1,584	651	(1,885)	2,536
Inventories	6,997	(197)	7,194	1,754	5,532	(3,778)
Accounts payable & accrued liabilities	(624)	(8,088)	7,464	(2,263)	(33,873)	31,610
Net cash provide by operating activities	62,734	29,504	33,230	62,734	29,504	33,230
Add property & equipment less retirements	(24,411)	(14,502)	(9,909)	(48,591)	(45,658)	(2,933)
Net cash used in investing activities	(24,411)	(14,502)	(9,909)	(24,411)	(14,502)	(9,909)
Financing	-	-	-	93,688	200,000	(106,312)
Amortization	(7,268)	(7,267)	(1)	(124,536)	(14,535)	(110,001)
Dividends paid	-	-	-	(27,252)	(69,342)	42,090
Capital reimbursement paid	-	-	-	-	(299,529)	299,529
Net cash used in financing activities	(7,268)	(7,267)	(1)	(7,268)	(7,267)	(1)
Effect of exchange rate changes on cash	(308)	(4,251)	3,943	283	(15,946)	16,229
Net increase(decrease) cash & marketable secur.	30,747	3,484	27,263	30,747	3,484	27,263
Cash & Marketable securities at begin yr.	71,007	75,599	(4,592)	92,727	252,403	(159,676)
Cash & Marketable securities at yr. end	101,754	79,083	22,671	101,754	79,083	22,671