

GRUPO MEXICO
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Figures in thousands of US Dollars)

	Quarters			Accumulated		
	Q1-05	Q1-04	Variance	2005	2004	Variance
Income Statement						
Net Sales	1,246,134	873,233	372,901	1,246,134	873,233	372,901
Cost of Sales	589,770	440,057	149,713	589,770	440,057	149,713
Gross Profit	656,364	433,176	223,188	656,364	433,176	223,188
Gross Margin	53%	50%		53%	50%	
Administrative expenses	42,194	30,012	12,182	42,194	30,012	12,182
EBITDA	614,170	403,164	211,006	614,170	403,164	211,006
Depreciation and Amortization	83,399	70,127	13,272	83,399	70,127	13,272
Operating Income	530,771	333,037	197,734	530,771	333,037	197,734
Operating Margin	43%	38%		43%	38%	
Financial Cost	51,614	55,927	(4,313)	51,614	55,927	(4,313)
Earned Interest	(17,930)	(4,303)	(13,627)	(17,930)	(4,303)	(13,627)
Others Net Income	(5,992)	(52)	(5,940)	(5,992)	(52)	(5,940)
Earnings before Tax	503,079	281,465	221,614	503,079	281,465	221,614
Taxes	158,152	65,944	92,208	158,152	65,944	92,208
Minority Interest	94,307	49,882	44,425	94,307	49,882	44,425
Profit before Extraordinary loss	250,620	165,639	84,981	250,620	165,639	84,981
Extraordinary loss	-	-	-	-	-	-
Profit before Special Item	250,620	165,639	84,981	250,620	165,639	84,981
Special Item	-	-	-	-	-	-
Net Profit	250,620	165,639	84,981	250,620	165,639	84,981
Balance Sheet						
Cash and Marketable Securities	949,373	584,819	364,554	949,373	584,819	364,554
Notes and Accounts receivable	542,408	377,435	164,973	542,408	377,435	164,973
Inventories	533,494	495,545	37,949	533,494	495,545	37,949
Prepaid expenses and others	169,410	172,157	(2,747)	169,410	172,157	(2,747)
Total Current Assets	2,194,685	1,629,956	564,729	2,194,685	1,629,956	564,729
Property, Plant and Equipment Net	4,929,476	4,786,999	142,477	4,929,476	4,786,999	142,477
Other Long term Assets	323,438	263,671	59,767	323,438	263,671	59,767
Total Assets	7,447,599	6,680,626	766,973	7,447,599	6,680,626	766,973
Liabilities and Investments						
Short Term Bank Debt	100,452	184,994	(84,542)	100,452	184,994	(84,542)
Accumulated Liabilities	964,028	646,693	317,335	964,028	646,693	317,335
Current Liabilities	1,064,480	831,687	232,793	1,064,480	831,687	232,793
Long Term Debt	2,110,110	2,654,502	(544,392)	2,110,110	2,654,502	(544,392)
Other Long Term Liabilities	860,772	798,936	61,836	860,772	798,936	61,836
Minority Interest	976,483	840,492	135,991	976,483	840,492	135,991
Total Liabilities	5,011,845	5,125,617	(113,772)	5,011,845	5,125,617	(113,772)
Stockholders Equity						
Other equity accounts	2,007,288	2,007,288	-	2,007,288	2,007,288	-
Retained Earnings	(277,452)	(288,474)	11,022	(277,452)	(288,474)	11,022
	705,918	(163,805)	869,723	705,918	(163,805)	869,723
Total Stockholders' equity	2,435,754	1,555,009	880,745	2,435,754	1,555,009	880,745
Total liabilities and stockholders' equity	7,447,599	6,680,626	766,973	7,447,599	6,680,626	766,973
Cash Flow						
Net Income for the year	250,620	165,639	84,981	250,620	165,639	84,981
Capitalized of P&L , due to merger of GMM	-	-	-	-	-	-
Depreciation and Amortization	83,399	70,127	13,272	83,399	70,127	13,272
Deferred Income Taxes & employee profit sharing	(1,510)	1,578	(3,088)	(1,510)	1,578	(3,088)
Special item	-	-	-	-	-	-
Others Net	83,475	48,481	34,994	83,475	48,481	34,994
Trade Receivable	44,029	(87,875)	131,904	44,029	(87,875)	131,904
Other accounts receivable	53,203	(9,832)	63,035	53,203	(9,832)	63,035
Inventories	12,280	(54,978)	67,258	12,280	(54,978)	67,258
Other Assets	(2,839)	(2,074)	(765)	(2,839)	(2,074)	(765)
Accounts payable & accrued liabilities	(93,580)	24,649	(118,229)	(93,580)	24,649	(118,229)
Net cash provide by operating activities	429,077	155,715	273,362	429,077	155,715	273,362
Add property & equipment less retirements	(135,581)	(78,588)	(56,993)	(135,581)	(78,588)	(56,993)
Net cash used in investing activities	(135,581)	(78,588)	(56,993)	(135,581)	(78,588)	(56,993)
Financing	170,000	95,731	74,269	170,000	95,731	74,269
Amortization	(448,193)	(135,250)	(312,943)	(448,193)	(135,250)	(312,943)
Increase of capital	-	-	-	-	-	-
Dividends paid	(45,826)	-	(45,826)	(45,826)	-	(45,826)
Capital Reimbursement	-	-	-	-	-	-
Net cash used in financing activities	(324,019)	(39,519)	(284,500)	(324,019)	(39,519)	(284,500)
Effect of exchange rate changes on cash	6,346	(8,969)	15,315	6,346	(8,969)	15,315
Net increase(decrease) cash & marketable secur.	(24,177)	28,639	(52,816)	(24,177)	28,639	(52,816)
Cash & Marketable securities at begin yr.	973,550	556,180	417,370	973,550	556,180	417,370
Cash & Marketable securities at yr. end	949,373	584,819	364,554	949,373	584,819	364,554

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

(Figures in thousands of US Dollars)

	Quarters			Accumulated		
	Q1-05	Q1-04	Variance	2005	2004	Variance
Income Statement						
Net Sales	1,091,376	729,903	361,473	1,091,376	729,903	361,473
Cost of Sales	497,365	361,381	135,984	497,365	361,381	135,984
Gross Profit	594,011	368,522	225,489	594,011	368,522	225,489
Gross Margin	54%	50%		54%	50%	
Administrative expenses	33,735	22,190	11,545	33,735	22,190	11,545
EBITDA	560,276	346,332	213,944	560,276	346,332	213,944
Depreciation and Amortization	67,003	53,236	13,767	67,003	53,236	13,767
Operating Income	493,273	293,096	200,177	493,273	293,096	200,177
Operating Margin	45%	40%		45%	40%	
Financial Cost	34,672	42,699	(8,027)	34,672	42,699	(8,027)
Earned Interest	(5,556)	(3,969)	(1,587)	(5,556)	(3,969)	(1,587)
Others Net Income	(259)	2,458	(2,717)	(259)	2,458	(2,717)
Earnings before Tax	464,416	251,908	212,508	464,416	251,908	212,508
Taxes	147,088	58,069	89,019	147,088	58,069	89,019
Minority Interest	90,314	45,904	44,410	90,314	45,904	44,410
Profit before Extraordinary loss	227,014	147,935	79,079	227,014	147,935	79,079
Extraordinary gain	-	-	-	-	-	-
Profit before Special Item	227,014	147,935	79,079	227,014	147,935	79,079
Special Item	-	-	-	-	-	104
Net Profit	227,014	147,935	79,079	227,014	147,935	78,975
Balance Sheet						
Cash and Marketable Securities	823,948	419,302	404,646	823,948	419,302	404,646
Notes and Accounts receivable	408,041	265,020	143,021	408,041	265,020	143,021
Inventories	516,188	483,528	32,660	516,188	483,528	32,660
Prepaid expenses and others	145,465	168,829	(23,364)	145,465	168,829	(23,364)
Total Current Assets	1,893,642	1,336,679	556,963	1,893,642	1,336,679	556,963
Property, Plant and Equipment Net	4,183,420	4,086,741	96,679	4,183,420	4,086,741	96,679
Other Long term Assets	269,868	205,011	64,857	269,868	205,011	64,857
Total Assets	6,346,930	5,628,431	718,499	6,346,930	5,628,431	718,499
Liabilities and Investments	-	-	-	-	-	-
Short Term Bank Debt	91,299	163,572	(72,273)	91,299	163,572	(72,273)
Accumulated Liabilities	1,001,874	676,615	325,259	1,001,874	676,615	325,259
Current Liabilities	1,093,173	840,187	252,986	1,093,173	840,187	252,986
Long Term Debt	1,616,452	2,136,450	(519,998)	1,616,452	2,136,450	(519,998)
Other Long Term Liabilities	919,793	894,931	24,862	919,793	894,931	24,862
Minority Interest	861,738	736,199	125,539	861,738	736,199	125,539
Total Liabilities	4,491,156	4,607,767	(116,611)	4,491,156	4,607,767	(116,611)
Stockholders Equity	1,340,274	1,260,223	80,051	1,340,274	1,260,223	80,051
Other equity accounts	(194,241)	(142,473)	(51,768)	(194,241)	(142,473)	(51,768)
Retained Earnings	709,741	(97,086)	806,827	709,741	(97,086)	806,827
Total Stockholders' equity	1,855,774	1,020,664	835,110	1,855,774	1,020,664	835,110
Total liabilities and stockholders' equity	6,346,930	5,628,431	718,499	6,346,930	5,628,431	718,499
Cash Flow						
Net Income for the year	227,014	147,935	79,079	227,014	147,935	79,079
Capitalized of P&L , due to merger of GMM	-	-	-	-	-	-
Depreciation and Amortization	67,003	53,236	13,767	67,003	53,236	13,767
Deferred Income Taxes & employee profit sharing	5,585	1,531	4,054	5,585	1,531	4,054
Others Net	76,378	45,906	30,472	76,378	45,906	30,472
Trade Receivable	57,039	(75,671)	132,710	57,039	(75,671)	132,710
Other accounts receivable	(20,907)	(8,384)	(12,523)	(20,907)	(8,384)	(12,523)
Inventories	11,405	(55,861)	67,266	11,405	(55,861)	67,266
Other Assets	7,235	7,601	(366)	7,235	7,601	(366)
Accounts payable & accrued liabilities	(198)	34,593	(34,791)	(198)	34,593	(34,791)
Net cash provide by operating activities	430,554	150,886	279,668	430,554	150,886	279,668
Add property & equipment less retirements	(115,156)	(77,536)	(37,620)	(115,156)	(77,536)	(37,620)
Net cash used in investing activities	(115,156)	(77,536)	(37,620)	(115,156)	(77,536)	(37,620)
Financing	170,000	43	169,957	170,000	43	169,957
Amortization	(384,954)	(10,482)	(374,472)	(384,954)	(10,482)	(374,472)
Dividends paid	(2,406)	(15,074)	12,668	(2,406)	(15,074)	12,668
Others	-	-	-	-	-	(231,951)
Increase of capital	(45,826)	-	(45,826)	(45,826)	-	(45,826)
Investment in share	-	-	-	-	-	-
Net cash used in financing activities	(263,186)	(25,513)	(237,673)	(263,186)	(25,513)	(237,673)
Effect of exchange rate changes on cash	(1,471)	(57)	(1,414)	(1,471)	(57)	(1,414)
Net increase(decrease) cash & marketable secur.	50,741	47,780	2,961	50,741	47,780	2,961
Cash & Marketable securities at begin yr.	773,207	371,522	401,685	773,207	371,522	401,685
Cash & Marketable securities at yr. end	823,948	419,302	404,646	823,948	419,302	404,646

MINERA MEXICO
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Figures in thousands of US Dollars)

	Quarters			Accumulated		
	Q1-05	Q1-04	Variance	2005	2004	Variance
Income Statement						
Net Sales	458,820	328,458	130,362	458,820	328,458	130,362
Cost of Sales	199,649	152,063	47,586	199,649	152,063	47,586
Gross Profit	259,171	176,395	82,776	259,171	176,395	82,776
Gross Margin	56%	54%		56%	54%	
Administrative expenses	10,089	9,543	546	10,089	9,543	546
EBITDA	249,082	166,852	82,230	249,082	166,852	82,230
Depreciation and Amortization	42,384	28,539	13,845	42,384	28,539	13,845
Operating Income	206,698	138,313	68,385	206,698	138,313	68,385
Operating Margin	45%	42%		45%	42%	
Financial Cost	19,124	26,283	(7,159)	19,124	26,283	(7,159)
Earned Interest	(1,402)	(257)	(1,145)	(1,402)	(257)	(1,145)
Others Net Income	(2,983)	2,912	(5,895)	(2,983)	2,912	(5,895)
Earnings before Tax	191,959	109,375	82,584	191,959	109,375	82,584
Taxes	55,048	10,086	44,962	55,048	10,086	44,962
Minority Interest	262	3,021	(2,759)	262	3,021	(2,759)
Profit before Extraordinary loss	136,649	96,268	40,381	136,649	96,268	40,381
Extraordinary gain	0	0	0	0	0	0
Profit before Special Item	136,649	96,268	40,381	136,649	96,268	40,381
Special Item	0	0	0	0	0	0
Net Profit	136,649	96,268	40,381	136,649	96,268	40,381
Balance Sheet						
Cash and Marketable Securities	87,097	128,560	(41,463)	87,097	128,560	(41,463)
Notes and Accounts receivable	145,515	99,228	46,287	145,515	99,228	46,287
Inventories	251,751	238,886	12,865	251,751	238,886	12,865
Prepaid expenses and others	75,087	102,300	(27,213)	75,087	102,300	(27,213)
Total Current Assets	559,450	568,974	(9,524)	559,450	568,974	(9,524)
Property, Plant and Equipment Net	2,053,351	2,099,068	(45,717)	2,053,351	2,099,068	(45,717)
Other Long term Assets	42,789	28,449	14,340	42,789	28,449	14,340
Total Assets	2,655,590	2,696,491	(40,901)	2,655,590	2,696,491	(40,901)
Liabilities and Investments						
Short Term Bank Debt	35,353	59,454	(24,101)	35,353	59,454	(24,101)
Accumulated Liabilities	209,477	209,892	(415)	209,477	209,892	(415)
Current Liabilities	244,830	269,346	(24,516)	244,830	269,346	(24,516)
Long Term Debt	889,995	1,317,777	(427,782)	889,995	1,317,777	(427,782)
Other Long Term Liabilities	290,286	231,306	58,980	290,286	231,306	58,980
Minority Interest	1,135	77,758	(76,623)	1,135	77,758	(76,623)
Total Liabilities	1,426,246	1,896,187	(469,941)	1,426,246	1,896,187	(469,941)
Stockholders Equity						
Other equity accounts	(86,630)	(81,050)	(5,580)	(86,630)	(81,050)	(5,580)
Retained Earnings	779,796	345,176	434,620	779,796	345,176	434,620
Total Stockholders' equity	1,229,344	800,304	429,040	1,229,344	800,304	429,040
Total liabilities and stockholders' equity	2,655,590	2,696,491	(40,901)	2,655,590	2,696,491	(40,901)
Cash Flow						
Net Income for the year	136,649	96,268	40,381	136,649	96,268	40,381
Depreciation and Amortization	42,384	28,539	13,845	42,384	28,539	13,845
Deferred Income Taxes & employee profit sharing	14,866	1,531	13,335	14,866	1,531	13,335
Others Net	508	7,452	(6,944)	508	7,452	(6,944)
Trade Receivable	(12,284)	(11,559)	(725)	(12,284)	(11,559)	(725)
Other accounts receivable	(8,788)	3,077	(11,865)	(8,788)	3,077	(11,865)
Inventories	10,188	(1,909)	12,097	10,188	(1,909)	12,097
Other Assets	(1,493)	132	(1,625)	(1,493)	132	(1,625)
Accounts payable & accrued liabilities	(102,903)	(13,714)	(89,189)	(102,903)	(13,714)	(89,189)
Net cash provide by operating activities	79,127	109,817	(30,690)	79,127	109,817	(30,690)
Add property & equipment less retirements	(36,956)	(28,964)	(7,992)	(36,956)	(28,964)	(7,992)
Net cash used in investing activities	(36,956)	(28,964)	(7,992)	(36,956)	(28,964)	(7,992)
Financing	-	-	-	-	-	0
Amortization	(120,000)	(8,642)	(111,358)	(120,000)	(8,642)	(111,358)
Dividends paid	-	-	-	-	-	0
Increase of capital	-	-	-	-	-	0
Net cash used in financing activities	(120,000)	(8,642)	(111,358)	(120,000)	(8,642)	(111,358)
Effect of exchange rate changes on cash	248	211	37	248	211	37
Net increase(decrease) cash & marketable secur.	(77,581)	72,422	(150,003)	(77,581)	72,422	(150,003)
Cash & Marketable securities at begin yr.	164,678	56,138	108,540	164,678	56,138	108,540
Cash & Marketable securities at yr. end	87,097	128,560	(41,463)	87,097	128,560	(41,463)

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

(Figures in thousands of US Dollars)

	Quarters			Accumulated		
	Q1-05	Q1-04	Variance	2005	2004	Variance
Income Statement						
Net Sales	486,224	274,066	212,158	486,224	274,066	212,158
Cost of Sales	175,752	110,971	64,781	175,752	110,971	64,781
Gross Profit	310,472	163,095	147,377	310,472	163,095	147,377
Gross Margin	64%	60%		64%	60%	
Administrative expenses	8,508	7,080	1,428	8,508	7,080	1,428
EBITDA	301,964	156,015	145,949	301,964	156,015	145,949
Depreciation and Amortization	18,583	18,994	(411)	18,583	18,994	(411)
Operating Income	283,381	137,021	146,360	283,381	137,021	146,360
Operating Margin	58%	50%		58%	50%	
Financial Cost	3,873	3,154	719	3,873	3,154	719
Earned Interest	(4,050)	(1,079)	(2,971)	(4,050)	(1,079)	(2,971)
Others Net Income	2,247	178	2,069	2,247	178	2,069
Earnings before Tax	281,311	134,768	146,543	281,311	134,768	146,543
Taxes	92,272	47,168	45,104	92,272	47,168	45,104
Profit before Extraordinary loss	189,039	87,600	101,439	189,039	87,600	101,439
Minority Interest	1,425	790	635	1,425	790	635
Profit before Special Item	187,614	86,810	100,804	187,614	86,810	100,804
Special Item	-	-	-	-	-	-
Net Profit	187,614	86,810	100,804	187,614	86,810	100,804
Balance Sheet						
Cash and Marketable Securities	722,237	276,034	446,203	722,237	276,034	446,203
Notes and Accounts receivable	222,185	144,113	78,072	222,185	144,113	78,072
Inventories	108,962	102,198	6,764	108,962	102,198	6,764
Prepaid expenses and others	55,023	37,343	17,680	55,023	37,343	17,680
Total Current Assets	1,108,407	559,688	548,719	1,108,407	559,688	548,719
Property, Plant and Equipment Net	1,608,828	1,462,623	146,205	1,608,828	1,462,623	146,205
Other Long term Assets	1,066	3,151	(2,085)	1,066	3,151	(2,085)
Total Assets	2,718,301	2,025,462	692,839	2,718,301	2,025,462	692,839
Liabilities and Investments						
Short Term Bank Debt	41,593	66,829	(25,236)	41,593	66,829	(25,236)
Accumulated Liabilities	497,201	172,616	324,585	497,201	172,616	324,585
Current Liabilities	538,794	239,445	299,349	538,794	239,445	299,349
Long Term Debt	250,000	284,159	(34,159)	250,000	284,159	(34,159)
Other Long Term Liabilities	109,065	112,713	(3,648)	109,065	112,713	(3,648)
Minority Interest	11,929	8,523	3,406	11,929	8,523	3,406
Total Liabilities	909,788	644,840	264,948	909,788	644,840	264,948
Stockholders Equity						
266,547	266,547	-	266,547	266,547	-	
Other equity accounts	(4,589)	(4,658)	69	(4,589)	(4,658)	69
Retained Earnings	1,546,555	1,118,733	427,822	1,546,555	1,118,733	427,822
Total Stockholders' equity	1,808,513	1,380,622	427,891	1,808,513	1,380,622	427,891
Total liabilities and stockholders' equity	2,718,301	2,025,462	692,839	2,718,301	2,025,462	692,839
Cash Flow						
Net Income for the year	187,614	86,810	100,804	187,614	86,810	100,804
Depreciation and Amortization	18,583	18,994	(411)	18,583	18,994	(411)
Deferred Income Taxes & employee profit sharing	-	2,209	(2,209)	-	2,209	(2,209)
Others Net	3,090	799	2,291	3,090	799	2,291
Accounts receivable	81,995	(56,863)	138,858	81,995	(56,863)	138,858
Inventories	47,331	-	47,331	47,331	-	47,331
Other Assets	(12,021)	(25,506)	13,485	(12,021)	(25,506)	13,485
Accounts payable & accrued liabilities	(1,327)	20,771	(22,098)	(1,327)	20,771	(22,098)
Net cash provide by operating activities	325,265	47,214	278,051	325,265	47,214	278,051
Add property & equipment less retirements	(61,206)	(40,211)	(20,995)	(61,206)	(40,211)	(20,995)
Net cash used in investing activities	(61,206)	(40,211)	(20,995)	(61,206)	(40,211)	(20,995)
Financing	170,000	-	170,000	170,000	-	170,000
Amortization	-	-	-	-	-	-
Escrow deposits on long-term loans	(169,043)	-	(169,043)	(169,043)	-	(169,043)
Dividends paid	(100,000)	-	(100,000)	(100,000)	-	(100,000)
Other	-	-	-	-	-	-
Net cash used in financing activities	(99,823)	(26,778)	(73,045)	(99,823)	(26,778)	(73,045)
Effect of exchange rate changes on cash	11,972	337	11,635	11,972	337	11,635
Net increase(decrease) cash & marketable secur.	176,208	(19,438)	195,646	176,208	(19,438)	195,646
Cash & Marketable securities at begin yr.	546,029	295,472	250,557	546,029	295,472	250,557
Cash & Marketable securities at yr. end	722,237	276,034	446,203	722,237	276,034	446,203

ASARCO LLC
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Figures in thousands of US Dollars)

Income Statement	Quarters			Accumulated		
	Q1-05	Q1-04	Variance	2005	2004	Variance
Net Sales	159,247	135,258	23,989	159,247	135,258	23,989
Cost of Sales	136,137	100,641	35,496	136,137	100,641	35,496
Gross Profit	23,110	34,617	(11,507)	23,110	34,617	(11,507)
Gross Margin	15%	26%		15%	26%	
Administrative expenses	6,884	4,971	1,913	6,884	4,971	1,913
EBITDA	16,226	29,646	(13,420)	16,226	29,646	(13,420)
Depreciation and Amortization	6,061	5,725	336	6,061	5,725	336
Operating Income	10,165	23,921	(13,756)	10,165	23,921	(13,756)
Operating Margin	6%	18%		6%	18%	
Financial Cost	9,009	7,548	1,461	9,009	7,548	1,461
Earned Interest	(2,436)	(1,563)	(873)	(2,436)	(1,563)	(873)
Others Net Income	(266)	(151)	(115)	(266)	(151)	(115)
Earnings before Tax	3,858	18,087	(14,229)	3,858	18,087	(14,229)
Taxes	80	335	(255)	80	335	(255)
Minority Interest	1,729	1,331	398	1,729	1,331	398
Profit before Extraordinary loss	2,049	16,421	(14,372)	2,049	16,421	(14,372)
Extraordinary gain	-	-	-	-	-	-
Profit before Special Item	2,049	16,421	(14,372)	2,049	16,421	(14,372)
Special Item	-	-	-	-	-	-
Net Profit	2,049	16,421	(14,372)	2,049	16,421	(14,372)
Balance Sheet						
Cash and Marketable Securities	11,685	9,666	2,019	11,685	9,666	2,019
Notes and Accounts receivable	39,808	32,573	7,235	39,808	32,573	7,235
Inventories	162,644	148,401	14,243	162,644	148,401	14,243
Prepaid expenses and others	48,767	112,320	(63,553)	48,767	112,320	(63,553)
Total Current Assets	262,904	302,960	(40,056)	262,904	302,960	(40,056)
Property, Plant and Equipment Net	512,292	510,820	1,472	512,292	510,820	1,472
Other Long term Assets	299,194	316,525	(17,331)	299,194	316,525	(17,331)
Total Assets	1,074,390	1,130,305	(55,915)	1,074,390	1,130,305	(55,915)
Liabilities and Investments						
Short Term Bank Debt	1,729	18,238	(16,509)	1,729	18,238	(16,509)
Accumulated Liabilities	214,569	297,508	(82,939)	214,569	297,508	(82,939)
Current Liabilities	216,298	315,746	(99,448)	216,298	315,746	(99,448)
Long Term Debt	360,923	382,300	(21,377)	360,923	382,300	(21,377)
Other Long Term Liabilities	475,217	466,105	9,112	475,217	466,105	9,112
Minority Interest	9,413	9,079	334	9,413	9,079	334
Total Liabilities	1,061,851	1,173,230	(111,379)	1,061,851	1,173,230	(111,379)
Stockholders Equity						
Other equity accounts	612,902	612,903	(1)	612,902	612,903	(1)
Retained Earnings	(122,619)	(127,760)	5,141	(122,619)	(127,760)	5,141
	(477,744)	(528,068)	50,324	(477,744)	(528,068)	50,324
Total Stockholders' equity	12,539	(42,925)	55,464	12,539	(42,925)	55,464
Total liabilities and stockholders' equity	1,074,390	1,130,305	(55,915)	1,074,390	1,130,305	(55,915)
Cash Flow						
Net Income for the year	2,049	16,421	(14,372)	2,049	16,421	(14,372)
Capitalized of P&L , due to merger of GMM	-	-	-	-	-	-
Depreciation and Amortization	6,061	5,725	336	6,061	5,725	336
Deferred Income Taxes & employee profit sharing	-	-	-	-	-	-
Others Net	(7,877)	(7,287)	(590)	(7,877)	(7,287)	(590)
Trade Receivable	(9,798)	(12,503)	2,705	(9,798)	(12,503)	2,705
Other accounts receivable	19,394	86	19,308	19,394	86	19,308
Inventories	12,572	(29,032)	41,604	12,572	(29,032)	41,604
Other Assets	5,471	6,938	(1,467)	5,471	6,938	(1,467)
Accounts payable & accrued liabilities	(3,638)	23,218	(26,856)	(3,638)	23,218	(26,856)
Net cash provide by operating activities	24,234	3,566	20,668	24,234	3,566	20,668
Add property & equipment less retirements	(16,994)	(1,778)	(15,216)	(16,994)	(1,778)	(15,216)
Net cash used in investing activities	(16,994)	(1,778)	(15,216)	(16,994)	(1,778)	(15,216)
Financing	-	43	(43)	-	43	(43)
Amortization	(20,911)	(1,840)	(19,071)	(20,911)	(1,840)	(19,071)
Dividends paid	-	-	-	-	-	-
Investment sale	-	-	-	-	-	-
Net cash used in financing activities	(20,911)	(1,797)	(19,114)	(20,911)	(1,797)	(19,114)
Effect of exchange rate changes on cash	(54)	(605)	551	(54)	(605)	551
Net increase(decrease) cash & marketable secur.	(13,725)	(614)	(13,111)	(13,725)	(614)	(13,111)
Cash & Marketable securities at begin yr.	25,410	10,280	15,130	25,410	10,280	15,130
Cash & Marketable securities at yr. end	11,685	9,666	2,019	11,685	9,666	2,019

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

(Figures in thousands of US Dollars)

	Quarters			Accumulated		
	Q1-05	Q1-04	Variance	2005	2004	Variance
Income Statement						
Net Sales	159,303	147,420	11,883	159,303	147,420	11,883
Cost of Sales	97,476	88,479	8,997	97,476	88,479	8,997
Gross Profit	61,827	58,941	2,886	61,827	58,941	2,886
Gross Margin	39%	40%		39%	40%	
Administrative expenses	8,801	9,321	(520)	8,801	9,321	(520)
EBITDA	53,026	49,620	3,406	53,026	49,620	3,406
Depreciation and Amortization	16,213	16,704	(491)	16,213	16,704	(491)
Operating Income	36,813	32,916	3,897	36,813	32,916	3,897
Operating Margin	0	0		0	0	
Financial Cost	12,573	10,308	2,265	12,573	10,308	2,265
Earned Interest	(1,888)	(1,194)	(694)	(1,888)	(1,194)	(694)
Others Net Income	(2,087)	(4,300)	2,213	(2,087)	(4,300)	2,213
Earnings before Tax	28,215	28,102	113	28,215	28,102	113
Taxes	8,976	8,354	622	8,976	8,354	622
Minority Interest	-	(172)	172	-	(172)	172
Profit before Extraordinary loss	19,239	19,920	(681)	19,239	19,920	(681)
Extraordinary gain	-	-	-	-	-	-
Profit before Special Item	19,239	19,920	(681)	19,239	19,920	(681)
Special Item	-	-	-	-	-	-
Net Profit	19,239	19,920	(681)	19,239	19,920	(681)
Balance Sheet						
Cash and Marketable Securities	83,836	83,631	205	83,836	83,631	205
Notes and Accounts receivable	97,990	78,648	19,342	97,990	78,648	19,342
Inventories	17,280	12,016	5,264	17,280	12,016	5,264
Prepaid expenses and others	66,992	72,980	(5,988)	66,992	72,980	(5,988)
Total Current Assets	266,098	247,275	18,823	266,098	247,275	18,823
Property, Plant and Equipment Net	737,337	693,280	44,057	737,337	693,280	44,057
Other Long term Assets	18,329	18,216	113	18,329	18,216	113
Total Assets	1,021,764	958,771	62,993	1,021,764	958,771	62,993
Liabilities and Investments						
Short Term Bank Debt	12,625	14,536	(1,911)	12,625	14,536	(1,911)
Accumulated Liabilities	89,226	73,615	15,611	89,226	73,615	15,611
Current Liabilities	101,851	88,151	13,700	101,851	88,151	13,700
Long Term Debt	434,284	443,399	(9,115)	434,284	443,399	(9,115)
Other Long Term Liabilities	760	(6,324)	7,084	760	(6,324)	7,084
Other Liabilities	2,159	1,861	298	2,159	1,861	298
Minority Interest	-	-	-	-	-	-
Total Liabilities	539,054	527,087	11,967	539,054	527,087	11,967
Stockholders Equity						
Other equity accounts	274,357	274,357	-	274,357	274,357	-
(111,930)	(107,511)	(4,419)	(111,930)	(107,511)	(4,419)	
Retained Earnings	320,283	264,838	55,445	320,283	264,838	55,445
Total Stockholders' equity	482,710	431,684	51,026	482,710	431,684	51,026
Total liabilities and stockholders' equity	1,021,764	958,771	62,993	1,021,764	958,771	62,993
Cash Flow						
Net Income for the year	19,239	19,920	(681)	19,239	19,920	(681)
Depreciation and Amortization	16,213	16,704	(491)	16,213	16,704	(491)
Deferred Income Taxes & employee profit sharing	(6,505)	(2,162)	(4,343)	(6,505)	(2,162)	(4,343)
Others Net	1,060	(1,403)	2,463	1,060	(1,403)	2,463
Trade Receivable	(17,559)	(7,663)	(9,896)	(17,559)	(7,663)	(9,896)
Other accounts receivable	8,652	(1,414)	10,066	8,652	(1,414)	10,066
Inventories	567	2,214	(1,647)	567	2,214	(1,647)
Accounts payable & accrued liabilities	(7,015)	(6,728)	(287)	(7,015)	(6,728)	(287)
Net cash provide by operating activities	14,652	19,468	(4,816)	14,652	19,468	(4,816)
Add property & equipment less retirements	(20,425)	(7,635)	(12,790)	(20,425)	(7,635)	(12,790)
Net cash used in investing activities	(20,425)	(7,635)	(12,790)	(20,425)	(7,635)	(12,790)
Financing	7,889	93,688	(85,799)	7,889	93,688	(85,799)
Amortization	(38,959)	(117,268)	78,309	(38,959)	(117,268)	78,309
Dividends paid	-	-	-	-	-	-
Capital reimbursement paid	-	-	-	-	-	-
Net cash used in financing activities	(31,070)	(23,580)	(7,490)	(31,070)	(23,580)	(7,490)
Effect of exchange rate changes on cash	796	2,651	(1,855)	796	2,651	(1,855)
Net increase(decrease) cash & marketable secur.	(36,047)	(9,096)	(26,951)	(36,047)	(9,096)	(26,951)
Cash & Marketable securities at begin yr.	119,883	92,727	27,156	119,883	92,727	27,156
Cash & Marketable securities at yr. end	83,836	83,631	205	83,836	83,631	205