

SOUTHERN COPPER CORP/
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Subject Company: Southern Copper Corporation
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ADDITIONAL INFORMATION AND WHERE TO FIND IT

Americas Mining Corporation (AMC) and Southern Copper Corporation (Southern Copper) will file an Information Statement/Prospectus with the Securities and Exchange Commission. Investors and security holders are urged to read carefully the Information Statement/Prospectus regarding the proposed transaction when it becomes available, because it will contain important information. Investors and security holders may obtain a free copy of the Information Statement/Prospectus (when it is available) and other documents containing information about Southern Copper, without charge, at the SEC's web site at <http://www.sec.gov>. Free copies of the Information Statement/Prospectus may be obtained by directing a request to Americas Mining Corporation, 1150 North 7th Avenue, Tucson, AZ 85705, USA, Attention: General Counsel. Free copies of Southern Copper Corporation's filings may be obtained by directing a request to Southern Copper Corporation, 11811 North Tatum Blvd., Suite 2500, Phoenix, AZ 85028, USA, Attention: Investor Relations Department.

FORWARD-LOOKING STATEMENTS

Statements in this transcript that are forward-looking statements are based on currently available information, operating plans and projections about future events and trends. They inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such forward-looking statements. Such risks and uncertainties include, but are not limited to: AMC's ability to enter into definitive agreements with respect to the proposed transaction; the results of a due diligence review of Southern Copper; AMC's ability to achieve the synergies and value creation contemplated by the proposed transaction; AMC's ability to promptly and effectively integrate the businesses of Southern Copper and ASARCO; the costs associated with the proposed transaction; the timing to consummate the proposed transaction; any necessary actions to obtain required regulatory approvals; the ability to obtain existing lender and other required third-party consents; increased costs; metal prices; unfavorable economic conditions; changes in the legal and regulatory environment; and unstable political conditions, civil unrest or other developments. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. Neither Grupo México nor AMC undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

The following is a press release issued by Grupo México on October 28, 2010.

Third Quarter 2010 Results

Mexico City, October 28, 2010 Grupo México, S.A.B. de C.V. (Grupo México BMV: GMEXICOB) reports its results for the third quarter of 2010 (3Q10).

Contacto
Inversionistas:

Jorge Pulido
(55) 1103-5320
Correo electrónico
ir@mm.gmexico.com
Portal
www.gmexico.com

Grupo México
Financial Highlights in Dollars¹

Consolidated sales for 3Q10 were US\$2.003 billion compared to US\$1.414 billion in 3Q09, an increase of 42% attributable to greater production by the Mining Division, the recovery of Asarco, and higher metals prices. The Transportation Division reported a significant increase of 28% in sales over 3Q09. The cumulative consolidated sales as of 3Q10 were US\$5.832 billion, a 75% increase over the previous year.

The **cost of sales** for 3Q10 was US\$999 million, increasing 42% compared to 3Q09. This increase is mainly explained by the incorporation of Asarco (76%) and higher fuel and energy prices (10%).

EBITDA for 3Q10 was US\$963 million, which compared to US\$691 million in 3Q09, represents a significant increase of 39%. The EBITDA margin for 3Q10 represented 48% of sales. The cumulative EBITDA as of 3Q10 was US\$2.781 billion, a 95% increase over the previous year.

Net consolidated earnings were US\$452 million, compared to US\$286 million for 3Q09, increasing 58% and representing 23% of sales. The cumulative net earnings as of 3Q10 totaled US\$1.110 billion, a 104% increase over the previous year.

The **total consolidated debt** as of September 30th amounted to US\$4.010 billion, with a cash balance of US\$2.826 billion, which represents US\$1.184 billion in net debt.

On October 28, 2010, the Board of Directors approved a one-time **dividend payment** in cash of \$0.25 pesos per outstanding share, to be paid on November 12, 2010.

Financial Highlights for Grupo Mexico

| (Thousand US Dollars) | Third Quarter | | Variance | | January - September | | Variance | |
|-----------------------|---------------|-----------|----------|------|---------------------|-----------|-----------|-------|
| | 2010 | 2009 | US\$000 | % | 2010 | 2009 | US\$000 | % |
| Sales | 2,003,023 | 1,413,761 | 589,262 | 41.7 | 5,832,131 | 3,343,054 | 2,489,077 | 74.5 |
| Cost of Sales | 998,823 | 703,941 | 294,882 | 41.9 | 2,975,566 | 1,830,014 | 1,145,552 | 62.6 |
| Operating Income | 807,473 | 570,708 | 236,765 | 41.5 | 2,272,217 | 1,109,690 | 1,162,527 | 104.8 |
| EBITDA | 962,566 | 691,427 | 271,139 | 39.2 | 2,780,580 | 1,426,929 | 1,353,651 | 94.9 |

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| | | | | | | | | |
|--------------------------|--------------|--------------|---------|------|--------------|--------------|----------|--------|
| Margin EBITDA (%) | 48.1% | 48.9% | | | 47.7% | 42.7% | | |
| Net Income | 451,578 | 286,352 | 165,226 | 57.7 | 1,110,437 | 544,766 | 565,671 | 103.8 |
| Margin Profit (%) | 22.5% | 20.3% | | | 19.0% | 16.3% | | |
| Investments / Capex | 157,684 | 146,868 | 10,816 | 7.4 | 363,897 | 437,908 | (74,010) | (16.9) |
| Employees | 23,803 | 19,541 | 4,262 | 21.8 | 23,803 | 19,541 | 4,262 | 21.8 |

Number of Shares Outstanding 7,785,000,000 as of September 30, 2010

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

Third Quarter 2010 Results

Highlights

Mining Division

Americas Mining Corporation (AMC)

Combination of Operations of Asarco and Southern Copper Corporation (SCC) under Common Ownership.

On August 10, 2010, SCC formed a special committee of independent directors to evaluate the AMC proposal on behalf of the public stockholders of SCC. The special committee has retained independent legal and financial advisors to assist with this transaction and help the special committee with the evaluation of the proposal. GMexico believes that the combination of SCC and Asarco will provide important synergies, including cost reductions in operations, transportation, and overhead, and capital expenditure savings, which would benefit all stockholders of the combined entity.

Southern Copper Corporation

Cananea. Cananea mine has restarted operations and full production capacity of 180,000 tons is expected to be reached by February 2011. The (i) SX/EW plant produced 4,985 tons of copper cathode during the third quarter. We have hired 4,200 contractors and workers for (i) major reconstruction and ramp-up of the mining and metallurgical operations, (ii) construction of the new leaching plant (SX/EW III) and its Quebalix (crushing and conveying system for the leaching material) facility and, (iii) development of social, educational and recreational infrastructure for the benefit of the communities.

Capital Expenditures. The Company has an investment program underway for a total of US \$5.6 billion for mining and metallurgical expansions in the coming 5 years, out of which US\$3.8 billion will be invested in Mexico and US\$1.8 billion in Peru.

For Cananea's new SX/EW III leaching plant with Quebalix, ICA-Fluor is reviewing the basic engineering project that began in 2006 and the revised project is expected to be completed by December 2010. The detailed engineering studies will start in 1Q11.

Through September 30, 2010 SCC has invested US\$115 million in the expansion of the concentrator at the Toquepala mine in Peru. The engineering plan is under review and the Environmental Impact Study is expected to be finalized by the end of this year. The project will increase annual copper production by 100,000 tons in 2012.

With respect to Tía María, SCC has provided the Peruvian government additional information on the project, including the possibility of using seawater. A decision by the government regarding the environmental impact of the Tía María project is expected during the fourth quarter of this year, which would allow to begin of construction in 1Q11 and production by mid-2012.

Cost Reduction. Operating costs (cash cost) were cut more than half to US\$0.145 per pound in 3Q10 from US\$0.369 in 3Q09. This improvement is the result of greater productivity and operating efficiencies, in addition to better prices and increased volumes of byproducts.

Copper Hedging. The Company has recently entered into copper hedge contracts to reduce price volatility and protect sales value. For 4Q10, SCC has hedged 58% of its production through swaps at an average price of US \$3.67 per pound. For 2011, it has hedged 11% of its copper production through swaps at an average price of US \$3.73 per pound and 16% of its production through zero-cost collars with an average floor price of US \$3.00 per pound and an average cap price of US \$4.54 per pound.

Third Quarter 2010 Results

Labor Matters. In September, SCC signed three-year collective bargaining agreements with three of the eight unions in Peru. The collective bargaining agreements with the five remaining unions are in effect until 2013.

The Mexican Authorities have reestablished the rule of law by securing access roads to our La Caridad metallurgical facilities, activities at these operations have normalized with full assistance of the work force. The disruption in our metallurgical operations had no material impact on our results as we sold copper concentrates at outstanding market conditions.

IMMSA receives Clean Industry recognition. The *PROFEPA* (Federal Attorney Of Environmental Protection) awarded Clean Industry certification to Industrial Minera México's Zinc Electrolyte Refinery, Charcas mine, and Santa Bárbara mine.

Asarco

Copper Hedging. Asarco has recently entered into copper hedge contracts to reduce price volatility and protect sales value. For 4Q10, Asarco has hedged 50% of its production through swap contracts at prices averaging US \$3.50 per pound and 50% of its production through zero-cost collars with an average floor price of US \$3.00 per pound and an average cap of US \$4.00 per pound. For 2011, Asarco has hedged 37% of its production through swap contracts at prices averaging US \$3.70 per pound and 47% of its production through zero-cost collars with an average floor price of US \$3.00 per pound and an average cap of US \$4.45 per pound.

Cost Reduction. Asarco continued to reduce its operating costs (cash cost), lowering its unit cost to US\$1.19 per pound in 3Q10 from US\$1.65 in 3Q09. This improvement resulted from greater productivity and operating efficiencies, in addition to greater contributions from byproducts.

Transportation Division

Ferromex. The railroad division reported significant growth, led by increased intermodal freight, mainly in Manzanillo, as well as higher border interchanges, which for the first time in its history interchanged more loaded cars than the Nuevo Laredo and Matamoros borders operated by KCSM. By September, Ferromex had interchanged 241,815 cars, representing a growth of 30% compared to 2009 and 51.6% of the total loaded rail cars interchanged at Mexico-US borders.

During 3Q09, the volume of loaded cars was 208,876, a 11% increase than the previous record set in 2008's third quarter. Also, 11.779 billion tons/kilometer were transported, 10% over the previous record set in the third quarter of 2008.

In general rail freight (excluding Intermodal), Ferromex was the railroad with the second largest volume growth in North America during the first nine months of 2010, growing 18.1% over 2009, slightly less than Canadian National. According to the Association of American Railroads, US railroads grew an average of 8.4% during the same period.

Ferrosur. Ferrosur also reported significant growth in 3Q10. Sales were US\$69.7 million, a 20% increase from the US\$57.9 million posted in 3Q09. EBITDA increased 35% to US\$19.3 million compared to US\$14.3 million during the same period in the previous year. The nine month cumulative sales amounted to US\$203.9 million, 24% above the previous year, while cumulative EBITDA of US\$54.6 million represented an increase of 24%. The energy segment

Third Quarter 2010 Results

increased loaded cars by 156% due to the start of diesel traffic from Minatitlán, Veracruz to San Martín Texmelucan, Puebla, while the metals segment increased 38% and automotive 34%, reflecting the strong increase in exportations seen in this industry.

Railroad Capital Expenditures. The Railroad Division (including Ferrosur) invested US\$67 million during the first nine months of the year to improve infrastructure throughout its routes, aiming to modernize its operating systems for greater safety and improve its commercial systems. Due to the strong growth in 2010, the Board of Directors approved in July an extraordinary capital expenditure of US\$170 million, US\$100 million for the purchase of 44 new model locomotives and US\$70 million for the expansion of 8 current sidings and the construction of 17 new sidings. The locomotives have been ordered and are expected to be delivered in May 2011. The sidings expansion and construction began in October, taking advantage of the dry season, and is expected to begin operating in 1Q11.

In July 2010, Ferrosur purchased 9 locomotives to transport the Pemex traffic more efficiently and to handle the current increase in volume. The locomotives are expected to be delivered on December 2010.

* * * * *

Financing

The net financing cost as of September 30, 2010 was US\$218 million.

Debt Profile

| (US\$000) | As of September 30 | | | | |
|--|--------------------|-------------------|------------------|------------------|--------------|
| | Gross Debt | 2010 Cash & Banks | Net Debt | 2009 Gross Debt | Var. Debt |
| Grupo Mexico | 9,999 | 229,243 | (219,244) | | |
| Americas Mining Corporation | 878,571 | 45,591 | 832,980 | | |
| Southern Copper Corporation | 2,765,263 | 2,236,698 | 528,565 | 1,285,182 | 115.2 |
| Asarco | | 44,713 | (44,713) | | |
| Infraestructura y Transportes Mexico (ITM) | | 114,238 | (114,238) | | |
| GFM Ferromex | 356,230 | 155,695 | 200,535 | 368,146 | (3.2) |
| Grupo Mexico (Consolidated) | 4,010,063 | 2,826,178 | 1,183,885 | 1,653,328 | 142.5 |

As of September 30, 2010 prepayments amounting to US\$650 million were made on the US\$1.5 billion syndicated loan that AMC entered into on December 9, 2009, in connection with the reorganization of Asarco, and the US\$280 million asbestos note, due December 9, 2010. As a result of such prepayments, other than the US\$879 million outstanding under the AMC syndicated loan, neither AMC nor Asarco have any financial debt outstanding.

Ferrosur's debt amounted to US\$144.7 million as of September 30, 2010, which represents a net debt of US\$38.9 million after deducting the cash and cash equivalent balance of US\$105.8 million.

Third Quarter 2010 Results

Mining Division
Americas Mining Corporation
Metals Market

During 3Q10, the prices for almost all our metals continued to rise following the trend that began at the start of the year, given China's consumption demand, the gradual recovery of the developed economies, a weak dollar, and investment flow in the commodities sector.

We believe that basic metals prices will remain volatile in the short term. However, looking into 2011 and beyond, we are confident about the good outlook for copper, based on limited offer, low inventory levels, sustained growth among the emerging economies, and the gradual economic recovery of the developed countries.

Average Metals Prices

| | | 2Q 2010 | Third Quarter 2010 | 2009 | Var. % | Var. % 3Q10-2Q10 | January - September 2010 | 2009 | Var. % |
|---------------|----------------|--------------------|-------------------------------|-------------|-------------------|-----------------------------|-------------------------------------|-------------|-------------------|
| Copper | (\$cts/Pound) | 18.76 | 328.53 | 265.76 | 23.6 | 3.1 | 325.11 | 210.93 | 54.1 |
| Molybdenum | (\$dlls/Pound) | 6.10 | 14.86 | 14.50 | 2.5 | (7.7) | 15.58 | 10.78 | 44.5 |
| Zinc | (\$cts/Pound) | 91.90 | 91.32 | 79.90 | 14.3 | (0.6) | 95.68 | 66.63 | 43.6 |
| Silver | (\$dlls/Ounce) | 8.35 | 18.98 | 14.76 | 28.6 | 3.5 | 18.08 | 13.71 | 31.9 |
| Gold | (\$dlls/Ounce) | 95.68 | 1,226.58 | 960.06 | 27.8 | 2.6 | 1,177.06 | 930.09 | 26.6 |
| Lead | (\$cts/Pound) | 88.47 | 92.18 | 87.44 | 5.4 | 4.2 | 93.80 | 69.31 | 35.3 |
| Sulfuric Acid | (\$dlls/Ton) | 58.73 | 56.31 | 48.15 | 16.9 | (4.1) | 53.82 | 49.09 | 9.6 |

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

Mining Production and Sales

Copper production in 3Q10 was 177,968 tons, a 48% increase over the same period in 2009. The reincorporation of Asarco contributed with 52,776 tons, while Southern Copper's production increased 4,953 tons due mainly to resumed production at Cananea of 4,985 tons of copper cathode.

| Mining Division | | Third Quarter | | Variance | | January - September | | Variance | |
|------------------------|--------|----------------------|-------------|-----------------|----------|----------------------------|-------------|-----------------|----------|
| | | 2010 | 2009 | US\$000 | % | 2010 | 2009 | US\$000 | % |
| Copper | (m.t.) | | | | | | | | |
| Production | | 177,968 | 120,240 | 57,728 | 48.0 | 503,714 | 359,289 | 144,425 | 40.2 |
| Sales | | 183,294 | 137,621 | 45,673 | 33.2 | 515,564 | 380,777 | 134,787 | 35.4 |
| Molybdenum* | (m.t.) | | | | | | | | |
| Production | | 5,009 | 5,190 | (181) | (3.5) | 15,273 | 13,635 | 1,638 | 12.0 |
| Sales | | 5,007 | 5,134 | (127) | (2.5) | 15,326 | 13,565 | 1,761 | 13.0 |
| Zinc* | (m.t.) | | | | | | | | |

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|---------------|-------|--------|--------|---------|--------|--------|--------|---------|-------|
| Production | | 24,500 | 27,822 | (3,322) | (11.9) | 76,750 | 82,504 | (5,754) | (7.0) |
| Sales | | 20,395 | 26,111 | (5,716) | (21.9) | 70,303 | 77,967 | (7,664) | (9.8) |
| Silver | (Koz) | | | | | | | | |
| Production | | 3,863 | 3,331 | 532 | 16.0 | 11,296 | 9,839 | 1,458 | 14.8 |
| Sales | | 5,411 | 4,949 | 462 | 9.3 | 15,400 | 13,221 | 2,179 | 16.5 |
| Gold* | (Oz) | | | | | | | | |
| Production | | 4,280 | 3,660 | 620 | 16.9 | 12,288 | 11,145 | 1,143 | 10.3 |
| Sales | | 18,031 | 17,216 | 815 | 4.7 | 56,036 | 45,815 | 10,221 | 22.3 |

* Asarco does not produce this mineral.

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Molybdenum production was 5,009 tons in 3Q10, 3.5% below the same period in 2009. This decrease is primarily due to lower grades at Cuajone. However, Molybdenum production as of September 30, 2010, increased by 12% to 15,273 tons from 13,636 tons when compared to the same period in 2009.

Sales Distribution

The following chart reflects the cumulative sales share by metal as of September 30, 2010:

Southern Copper Corporation**Financial Highlights**

| (Thousand US Dollars) | Third Quarter | | Variance | | January - September | | Variance | |
|--------------------------|---------------|--------------|----------|------|---------------------|--------------|-----------|--------|
| | 2010 | 2009 | US\$000 | % | 2010 | 2009 | US\$000 | % |
| Sales | 1,257,864 | 1,151,769 | 106,095 | 9.2 | 3,650,509 | 2,598,276 | 1,052,233 | 40.5 |
| Cost of Sales | 542,503 | 529,893 | 12,610 | 2.4 | 1,563,999 | 1,324,824 | 239,175 | 18.1 |
| Operating Income | 602,898 | 508,731 | 94,167 | 18.5 | 1,752,092 | 956,055 | 796,037 | 83.3 |
| EBITDA | 676,049 | 591,757 | 84,292 | 14.2 | 1,979,929 | 1,197,885 | 782,044 | 65.3 |
| <i>Margin EBITDA (%)</i> | <i>53.7%</i> | <i>51.4%</i> | | | <i>54.2%</i> | <i>46.1%</i> | | |
| Net Income | 365,171 | 312,451 | 52,720 | 16.9 | 1,061,802 | 566,111 | 495,691 | 87.6 |
| Margin Profit (%) | <i>29.0%</i> | <i>27.1%</i> | | | <i>29.1%</i> | <i>21.8%</i> | | |
| Investments / Capex | 112,885 | 110,559 | 2,326 | 2.1 | 281,173 | 316,740 | (35,567) | (11.2) |

SCC sales in 3Q10 amounted to US\$1.258 billion, compared to US\$1.152 billion in the same period last year. This increase is due to better metals prices, which contributed to the EBITDA margin improvement to 54%.

Third Quarter 2010 Results**Asarco²
Financial Highlights**

| (Thousand US Dollars) | Third Quarter | | Variance | | January - September | | Variance | |
|--------------------------|---------------|--------------|----------|-------|---------------------|--------------|----------|----------|
| | 2010 | 2009 | US\$000 | % | 2010 | 2009 | US\$000 | % |
| Sales | 414,617 | 303,312 | 111,305 | 36.7 | 1,227,373 | 793,836 | 433,537 | 54.6 |
| Cost of Sales | 224,014 | 179,132 | 44,882 | 25.1 | 749,978 | 562,408 | 187,570 | 33.4 |
| Operating Income | 140,411 | 107,355 | 33,056 | 30.8 | 334,506 | 184,313 | 150,193 | 81.5 |
| EBITDA | 187,766 | 117,265 | 70,501 | 60.1 | 545,060 | 221,304 | 323,756 | 146.3 |
| Margin EBITDA (%) | 45.3% | 38.7% | | | 44.4% | 27.9% | | |
| Net Income | 139,417 | 38,706 | 100,711 | 260.2 | 246,602 | 1,369 | 245,233 | 17,913.3 |
| Margin Profit (%) | 33.6% | 12.8% | | | 20.1% | 0.2% | | |
| Investments / Capex | 12,342 | 8,222 | 4,120 | 50.1 | 19,057 | 48,546 | (29,489) | (60.7) |

² The Asarco operation consolidated again with GMexico results as of December 10, 2009. The figures for 3Q09 are provided for comparative purposes only.

Asarco's copper production in 3Q10 was 52,776 tons, representing an increase of 15% compared to 3Q09. This increase is primarily due to better ore grades at the Mission and Ray mines, and also better recovery at Mission. Asarco sales in 3Q10 were US\$414.6 million, increasing 36.7% over the same period in 2009, mainly due to increased copper production and improved metals prices.

The cost of sales during 3Q10 was US\$224.0 million, compared to US\$179.1 million in 3Q09. Despite the increase in the quarter, cost of sales declined 5.9% from 2Q10 mainly because there were no adjustments made during this quarter for the inventory revaluation performed after December 10, 2009, when Asarco was reincorporated into GMéxico.

The September 30, 2010 cumulative production cost per pound of copper, net of byproduct gains, decreased to US\$1.19 per pound, compared to US\$1.65 in the same 2009 period. This improvement is the result of greater productivity, operating efficiencies, and better byproduct prices.

EBITDA in 3Q10 reached US\$187.8 million, equivalent to 45.3% of sales, representing an increase of 60.1%, compared to 3Q09.

Capital expenditures during 3Q10 were US\$12.3 million, an increase of 50.1% over 3Q09, primarily due to the purchase of four new 400-ton Liebherr trucks, reaching 17 new units bought under the program to purchase a total of 21 trucks. This will increase stripping activities at the Ray mine to expose greater areas of copper ore and maintain a low unit cost.

Asarco has remained debt-free as of 3Q10, after having prepaid the US\$280 million note to the asbestos creditors.

Third Quarter 2010 Results

**Transportation Division
ITM/Ferromex
Financial Highlights**

| (Thousand US Dollars) | Third Quarter | | Variance | | January - September | | Variance | |
|------------------------------|---------------|--------------|----------|------|---------------------|--------------|----------|--------|
| | 2010 | 2009 | US\$000 | % | 2010 | 2009 | US\$000 | % |
| Load Volume (MillionTons/Km) | 11,779 | 10,040 | 1,739 | 17.3 | 34,144 | 28,892 | 5,252 | 18.2 |
| Sales | 303,749 | 237,604 | 66,145 | 27.8 | 877,239 | 668,147 | 209,092 | 31.3 |
| Cost of Sales | 202,626 | 158,830 | 43,796 | 27.6 | 569,431 | 448,876 | 120,555 | 26.9 |
| Operating Income | 69,143 | 47,811 | 21,332 | 44.6 | 208,611 | 131,266 | 77,345 | 58.9 |
| EBITDA | 93,962 | 66,342 | 27,620 | 41.6 | 291,042 | 192,608 | 98,434 | 51.1 |
| <i>Margin EBITDA (%)</i> | <i>30.9%</i> | <i>27.9%</i> | | | <i>33.2%</i> | <i>28.8%</i> | | |
| Net Income | 46,742 | 28,029 | 18,713 | 66.8 | 137,319 | 87,644 | 49,675 | 56.7 |
| <i>Margin Profit (%)</i> | <i>15.4%</i> | <i>11.8%</i> | | | <i>15.7%</i> | <i>13.1%</i> | | |
| Investments / Capex | 29,011 | 21,131 | 7,880 | 37.3 | 54,719 | 76,730 | (22,011) | (28.7) |

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

The volume transported during 3Q10 increased 17.3%, transporting 11.779 billion net tons/kilometer, compared to 10.040 billion transported during the same period last year. The sectors that reported the strongest recovery were: intermodal with 48%, agricultural with 35%, siderurgical with 18%, and automotive with 17%.

Revenues for the Transportation Division increased 27.8% to reach US\$303.7 million in 3Q10, compared to US\$237.6 million in 3Q09. This improvement is explained by the above mentioned volume increase as a result of the economic recovery in addition to the combination of more favorable rates and improved traffics.

The following chart shows revenue contribution by segment, as of September 30, 2010:

The operating cost for 3Q10 was US\$202.6 million, 27.6% higher than 3Q09. This increase is due to increased freight volume, a 9.8% increase in the peso price of diesel, the damages and suspended service as a result of Hurricane Alex, and exchange rate effects, all of which were partially mitigated by better performance of our locomotives.

EBITDA for 3Q10 was US\$94 million, representing an increase of 41.6% compared to 3Q09.

Third Quarter 2010 Results**Ferrosur
Financial Highlights**

| (Thousand US Dollars) | Third Quarter | | Variance | | January - September | | Variance | |
|---------------------------------|----------------------|--------------|-----------------|----------|----------------------------|--------------|-----------------|----------|
| | 2010 | 2009 | US\$000 | % | 2010 | 2009 | US\$000 | % |
| Load Volume (MillionTons/Km) | 1,762 | 1,730 | 32 | 1.8 | 5,327 | 5,138 | 189 | 3.7 |
| Sales | 69,677 | 57,911 | 11,766 | 20.3 | 203,855 | 165,056 | 38,799 | 23.5 |
| Cost of Sales | 47,385 | 39,987 | 7,398 | 18.5 | 140,501 | 114,819 | 25,682 | 22.4 |
| Operating Income | 13,463 | 9,936 | 3,527 | 35.5 | 37,030 | 27,277 | 9,753 | 35.8 |
| EBITDA | 19,282 | 14,332 | 4,950 | 34.5 | 54,604 | 44,196 | 10,408 | 23.5 |
| Margin EBITDA (%) | 27.7% | 24.7% | | | 26.8% | 26.8% | | |
| Net Income | 7,271 | 5,164 | 2,107 | 40.8 | 19,981 | 16,877 | 3,104 | 18.4 |
| Margin Profit (%) | 10.4% | 8.9% | | | 9.8% | 10.2% | | |
| Investments / Capex | 5,662 | 6,874 | (1,212) | (17.6) | 11,917 | 12,984 | (1,066) | (8.2) |

Ferrosur's sales in 3Q10 were US\$69.7 million, 20.3% higher than 3Q09. This gain was driven by a 1.8% increase in the net tons/kilometer transported, which increased from US \$1.730 billion in 3Q09 to US \$1.762 billion in 3Q10. EBITDA for Ferrosur for 3Q10 was US\$19.3 million, 34.5% higher than in the same 2009 period, representing a margin of 27.7%.

The following chart shows revenue contribution by segment, as of September 30, 2010:

The average exchange rate in 3Q10 was \$12.81, compared to \$13.26 for the same 2009 period, which had a negative impact given the higher cost of sale for materials in pesos.

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Third Quarter 2010 Results

Company Profile

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

The **mining division** of GMéxico is represented by its subsidiary Americas Mining Corporation (AMC), whose principal subsidiaries are Southern Copper Corporation (SCC) in Mexico and Peru, and Asarco in the United States. The sum of both companies holds the world's largest copper reserves. SCC trades on the New York and Lima stock exchanges. Its stockholders, directly or through subsidiaries, are: GMéxico (80%) and other stockholders (20%). The company has mines, metallurgic plants, and exploration projects in Peru, Mexico, and Chile. Asarco, our wholly-owned US subsidiary, was reincorporated into GMéxico on December 9, 2009. Asarco has 3 mines and 1 smelting plant in Arizona and 1 refinery in Texas.

The **transportation division** of GMéxico is represented by its subsidiary Infraestructura y Transportes México, S.A. de C.V. (ITM), whose principal subsidiaries are (i) Grupo Ferroviario Mexicano, S.A. de C.V. (GFM), (ii) Ferrocarril Mexicano, S.A. de C.V. (Ferromex), (iii) Intermodal México, S.A. de C.V., and (iv) Texas Pacifico, LP, Inc. Ferromex is the largest railroad company with the most extensive coverage in Mexico. Ferromex has a network of 8,111 kilometers of track that cover approximately 71% of Mexico. Ferromex's lines connect to five border points with the United States, four ports on the Pacific Coast and two on the Gulf of Mexico. Ferromex is controlled by GMéxico, holding 55.5%, with the remaining participation split between Union Pacific(26%) and Grupo Carso-Sinca Inbursa (18.5%). On November 24, 2005, GMéxico incorporated Ferrosur through Infraestructura y Transportes Ferroviarios, S.A. de C.V. (ITF); this acquisition is reported in the financial statements under the participation method. Ferrosur has a track network of 1,813 kilometers covering the central and southeastern part of the country, serving principally the states of Tlaxcala, Puebla, Veracruz, and Oaxaca, and has access to the ports of Veracruz and Coatzacoalcos on the Gulf of Mexico. Ferrosur is controlled by GMéxico, holding 74.99%, with Grupo Carso-Sinca Inbursa holding the remaining 25.01%.

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

This report includes forward-looking statements. In addition to the risk and uncertainties noted in the report, there are certain factors that could cause results to differ materially from those anticipated by some of the statements

made. Many of these risks and uncertainties are related to factors beyond the reasonable control of Grupo México or that cannot be accurately estimated, such as future market conditions, metals prices, the behavior of other market stakeholders and the actions of government regulators, which are described in Grupo México's annual report. Grupo México does not assume any obligation whatsoever regarding the updating of these projections to reflect events or circumstances occurring after the date of this report

Third Quarter 2010 Results

GRUPO MEXICO, S.A.B. DE C.V. (GM)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

| (Thousands of US Dollars) | Q3-10 | Quarters Q3-09 | Variance | 2010 | Accumulated 2009 | Variance |
|---|------------------|---------------------------|-----------------|------------------|-----------------------------|------------------|
| STATEMENT OF EARNINGS | | | | | | |
| Net sales | 2,003,023 | 1,413,761 | 589,262 | 5,832,131 | 3,343,054 | 2,489,077 |
| Cost of sales | 998,823 | 703,941 | 294,881 | 2,975,566 | 1,830,014 | 1,145,552 |
| Gross profit | 1,004,200 | 709,820 | 294,381 | 2,856,565 | 1,513,040 | 1,343,525 |
| Gross margin | 50% | 50% | | | 49% | 45% |
| Administrative expenses | 47,012 | 35,656 | 11,356 | 144,372 | 103,287 | 41,085 |
| EBITDA | 962,566 | 691,427 | 271,139 | 2,780,580 | 1,426,929 | 1,353,651 |
| Depreciation and amortization | 149,716 | 103,456 | 46,260 | 439,976 | 300,063 | 139,913 |
| Operating income | 807,473 | 570,708 | 236,765 | 2,272,217 | 1,109,690 | 1,162,527 |
| Operating margin | 40% | 40% | | 39% | 33% | |
| Interest expense | 82,381 | 34,301 | 48,081 | 228,633 | 93,166 | 135,467 |
| Interest income | (5,212) | (21,149) | 15,938 | (10,597) | (74,372) | 63,775 |
| Financial coverage | 1,194 | 518 | 676 | 3,457 | (4,309) | 7,766 |
| Other (income) expense, net | (6,574) | (9,243) | 2,669 | 9,482 | (19,691) | 29,174 |
| Earnings before Tax | 735,683 | 566,281 | 169,402 | 2,041,242 | 1,114,896 | 926,346 |
| Taxes | 186,720 | 204,614 | (17,894) | 642,995 | 418,522 | 224,473 |
| Participation in subsidiary not consolidated and associated | (8,898) | (5,755) | (3,143) | (23,221) | (19,184) | (4,037) |
| Net Earnings | 557,861 | 367,422 | 190,439 | 1,421,468 | 715,558 | 705,910 |
| Non controlling interest in consolidated subsidiaries | 106,283 | 81,070 | 25,213 | 311,030 | 170,792 | 140,238 |
| Consolidated Net Earnings | 451,578 | 286,352 | 165,226 | 1,110,437 | 544,766 | 565,671 |
| BALANCE SHEET | | | | | | |
| Cash and cash equivalents | 2,826,178 | 1,537,501 | 1,288,677 | 2,826,178 | 1,537,501 | 1,288,677 |
| Marketable securities | 59,379 | 32,799 | 26,581 | 59,379 | 32,799 | 26,581 |
| Restricted cash | 224,362 | | 224,362 | 224,362 | | 224,362 |
| Notes and accounts receivable | 711,828 | 595,188 | 116,640 | 711,828 | 595,188 | 116,640 |

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| | | | | | | |
|---|-------------------|------------------|------------------|-------------------|------------------|------------------|
| Inventories | 785,057 | 450,383 | 334,674 | 785,057 | 450,383 | 334,674 |
| Prepaid and others current assets | 263,220 | 169,380 | 93,841 | 263,220 | 169,380 | 93,841 |
| Total Current Assets | 4,870,025 | 2,785,251 | 2,084,775 | 4,870,025 | 2,785,251 | 2,084,775 |
| Property, plant and equipment, Net | 6,682,132 | 5,059,932 | 1,622,200 | 6,682,132 | 5,059,932 | 1,622,200 |
| Leachable material, net | 187,100 | 119,520 | 67,580 | 187,100 | 119,520 | 67,580 |
| Other long term assets | 1,673,860 | 924,645 | 749,215 | 1,673,860 | 924,645 | 749,215 |
| Total Assets | 13,413,117 | 8,889,348 | 4,523,770 | 13,413,117 | 8,889,348 | 4,523,770 |
| Liabilities and Stockholders Equity | | | | | | |
| Current portion of long-term debt | 259,430 | 41,665 | 217,766 | 259,430 | 41,665 | 217,766 |
| Accumulated liabilities | 1,195,499 | 752,944 | 442,555 | 1,195,499 | 752,944 | 442,555 |
| Current Liabilities | 1,454,930 | 794,608 | 660,321 | 1,454,930 | 794,608 | 660,321 |
| Long-term debt | 3,750,633 | 1,611,663 | 2,138,971 | 3,750,633 | 1,611,663 | 2,138,971 |
| Other non-current liabilities | 898,614 | 330,977 | 567,637 | 898,614 | 330,977 | 567,637 |
| Total Liabilities | 6,104,176 | 2,737,248 | 3,366,929 | 6,104,176 | 2,737,248 | 3,366,929 |
| Stockholders equity | 2,000,446 | 2,000,446 | | 2,000,446 | 2,000,446 | |
| Other equity accounts | (286,585) | (141,300) | (145,285) | (286,585) | (141,300) | (145,285) |
| Retaining earnings | 4,117,063 | 2,994,822 | 1,122,242 | 4,117,063 | 2,994,822 | 1,122,242 |
| Total Stockholders equity | 5,830,924 | 4,853,967 | 976,957 | 5,830,924 | 4,853,967 | 976,957 |
| Non controlling interest | 1,478,017 | 1,298,133 | 179,884 | 1,478,017 | 1,298,133 | 179,884 |
| Total Liabilities and Stockholders Equity | 13,413,117 | 8,889,348 | 4,523,770 | 13,413,117 | 8,889,348 | 4,523,770 |
| CASH FLOW | | | | | | |
| Net Income | 557,861 | 367,422 | 190,439 | 1,421,468 | 715,558 | 705,910 |
| Depreciation and amortization | 149,716 | 103,455 | 46,261 | 439,976 | 300,063 | 139,913 |
| Deferred income taxes | 10,463 | (17,408) | 27,871 | (46,176) | 26,282 | (72,458) |
| Capitalized leachable material | (22,972) | | (22,972) | (67,617) | | (67,617) |
| Participation in subsidiary not consolidated and associated | (8,898) | (5,755) | (3,143) | (23,221) | (19,184) | (4,037) |
| Other Net | 11,945 | (68,162) | 80,107 | 69,544 | (48,892) | 118,436 |
| Changes in assets and liabilities | (9,634) | 306,816 | (316,450) | 564,537 | (136,635) | 701,172 |
| Cash generated by operating activities | 688,481 | 686,368 | 2,113 | 2,358,511 | 837,192 | 1,521,319 |

| | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Add property & equipment | (157,684) | (146,868) | (10,816) | (363,897) | (437,908) | 74,011 |
| Purchase of marketable securities | (9,233) | 7,933 | (17,166) | 138,625 | 139,603 | (978) |
| Restricted cash | (53,016) | | (53,016) | (28,011) | | (28,011) |
| Capital reimbursement | (92,762) | (98,513) | 5,751 | (432,769) | (257,386) | (175,383) |
| Cash used in investing activities | (312,695) | (237,448) | (75,247) | (686,052) | (555,691) | (130,361) |
| Debt incurred | 137 | 70 | 67 | 1,500,011 | 210 | 1,499,801 |
| Debt amortization | (7,444) | (11,096) | 3,652 | (960,085) | (48,207) | (911,878) |
| Dividends paid | (174,463) | (167,055) | (7,408) | (555,960) | (323,890) | (232,070) |
| Other Net | | (337) | 337 | | (124,332) | 124,332 |
| Cash used in financing activities | (181,770) | (178,418) | (3,352) | (16,034) | (496,219) | 480,185 |
| Effect of exchange rate changes on cash and cash equivalents | (1,650) | (20,759) | 19,109 | 7,789 | (33,194) | 40,983 |
| Net increase (decrease) cash & cash equivalents | 192,366 | 249,743 | (57,377) | 1,664,214 | (247,912) | 1,912,126 |
| Cash & cash equivalents at begin yr. | 2,633,811 | 1,287,758 | 1,346,053 | 1,161,964 | 1,785,413 | (623,449) |
| Cash & cash equivalents at yr. end | 2,826,178 | 1,537,501 | 1,288,676 | 2,826,178 | 1,537,501 | 1,288,677 |

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Third Quarter 2010 Results

SOUTHERN COPPER CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

| (Thousands of US Dollars) | Q4-09 | Quarters Q4-08 | Variance | 2009 | Accumulated 2008 | Variance |
|---|------------------|---------------------------|-----------------|------------------|-----------------------------|------------------|
| STATEMENT OF EARNINGS | | | | | | |
| Net sales | 1,257,864 | 1,151,769 | 106,095 | 3,650,509 | 2,598,276 | 1,052,233 |
| Cost of sales | 542,503 | 529,893 | 12,610 | 1,563,999 | 1,324,824 | 239,175 |
| Exploration | 8,871 | 7,075 | 1,796 | 27,401 | 17,498 | 9,903 |
| Gross profit | 706,490 | 614,801 | 91,689 | 2,059,109 | 1,255,954 | 803,155 |
| Gross margin | 56% | 53% | | 56% | 48% | |
| Administrative expenses | 21,262 | 23,804 | (2,542) | 64,944 | 60,697 | 4,247 |
| EBITDA | 676,049 | 591,757 | 84,292 | 676,049 | 591,757 | 84,292 |
| Depreciation and amortization | 82,330 | 82,266 | 64 | 242,073 | 239,202 | 2,871 |
| Operating income | 602,898 | 508,731 | 94,167 | 1,752,092 | 956,055 | 796,037 |
| Operating margin | 48% | 44% | | 48% | 37% | |
| Interest expense | 49,816 | 25,126 | 24,690 | 118,654 | 74,402 | 44,252 |
| Interest capitalized | | 3,287 | (3,287) | | (2,156) | 2,156 |
| Interest income | (2,015) | (845) | (1,170) | (5,395) | (6,018) | 623 |
| Financial coverage | | 37 | (37) | | (4,144) | 4,144 |
| Other (income) expense, net | 9,180 | (760) | 9,940 | 14,236 | (2,628) | 16,864 |
| Earnings before tax | 545,917 | 481,886 | 64,031 | 1,624,597 | 896,599 | 727,998 |
| Taxes | 178,717 | 167,661 | 11,056 | 556,859 | 327,099 | 229,760 |
| Net Earnings | 367,200 | 314,225 | 52,975 | 1,067,738 | 569,500 | 498,238 |
| Non controlling interest in consolidated subsidiaries | 2,029 | 1,774 | 255 | 5,936 | 3,389 | 2,547 |
| Consolidated Net Earnings | 365,171 | 312,451 | 52,720 | 1,061,802 | 566,111 | 495,691 |
| BALANCE SHEET | | | | | | |
| Cash and cash equivalents | 2,236,698 | 413,280 | 1,823,418 | 2,236,698 | 413,280 | 1,823,418 |
| Marketable securities | 59,379 | 25,956 | 33,423 | 59,379 | 25,956 | 33,423 |
| Notes and accounts receivable | 391,796 | 449,373 | (57,577) | 391,796 | 449,373 | (57,577) |
| Inventories | 430,397 | 417,657 | 12,740 | 430,397 | 417,657 | 12,740 |
| Prepaid and others current assets | 144,797 | 96,756 | 48,041 | 144,797 | 96,756 | 48,041 |

| | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Total Current Assets | 3,263,067 | 1,403,022 | 1,860,045 | 3,263,067 | 1,403,022 | 1,860,045 |
| Property, plant and equipment, Net | 4,042,592 | 3,942,922 | 99,670 | 4,042,592 | 3,942,922 | 99,670 |
| Leachable material, net | 76,105 | 119,520 | (43,415) | 76,105 | 119,520 | (43,415) |
| Other long term assets | 229,658 | 211,056 | 18,602 | 229,658 | 211,056 | 18,602 |
| Total Assets | 7,611,422 | 5,676,520 | 1,934,902 | 7,611,422 | 5,676,520 | 1,934,902 |
| Liabilities and Stockholders Equity | | | | | | |
| Current portion of long-term debt | 10,000 | 10,000 | | 10,000 | 10,000 | |
| Accumulated liabilities | 667,231 | 402,107 | 265,124 | 667,231 | 402,107 | 265,124 |
| Current Liabilities | 677,231 | 412,107 | 265,124 | 677,231 | 412,107 | 265,124 |
| Long-term debt | 2,755,263 | 1,275,182 | 1,480,081 | 2,755,263 | 1,275,182 | 1,480,081 |
| Other non-current liabilities | 283,199 | 317,587 | (34,388) | 283,199 | 317,587 | (34,388) |
| Total Liabilities | 3,715,693 | 2,004,876 | 1,710,817 | 3,715,693 | 2,004,876 | 1,710,817 |
| Stockholders equity | 8,846 | 8,846 | | 8,846 | 8,846 | |
| Other equity accounts | 411,509 | 410,611 | 898 | 411,509 | 410,611 | 898 |
| Retaining earnings | 3,456,172 | 3,235,359 | 220,813 | 3,456,172 | 3,235,359 | 220,813 |
| Total Stockholders equity | 3,876,527 | 3,654,816 | 221,711 | 3,876,527 | 3,654,816 | 221,711 |
| Non controlling interest | 19,202 | 16,828 | 2,374 | 19,202 | 16,828 | 2,374 |
| Total Liabilities and Stockholders Equity | 7,611,422 | 5,676,520 | 1,934,902 | 7,611,422 | 5,676,520 | 1,934,902 |
| CASH FLOW | | | | | | |
| Net income | 367,201 | 314,225 | 52,976 | 1,067,738 | 569,500 | 498,238 |
| Depreciation and amortization | 82,331 | 82,266 | 65 | 242,074 | 239,202 | 2,872 |
| Deferred Income taxes | (32,311) | (13,274) | (19,037) | -46,823 | 40,116 | (86,939) |
| Other Net | 5,991 | -12,986 | 18,977 | 13,145 | -50,638 | 63,783 |
| Changes in assets and liabilities | 110,653 | 10,392 | 100,261 | 92,725 | -501,451 | 594,176 |
| Cash generated by operating activities | 533,865 | 380,623 | 153,242 | 1,368,859 | 296,729 | 1,072,130 |
| Add property & equipment | -112,885 | -110,559 | (2,326) | -281,173 | -316,740 | 35,567 |
| Other Net | (7,709) | 9,673 | (17,382) | -29,106 | 42,418 | (71,524) |
| Cash used in investing activities | (120,594) | (100,886) | (19,708) | (310,279) | (274,322) | (35,957) |
| Debt incurred | | | | 1,489,674 | | 1,489,674 |
| Debt amortization | | | | (5,000) | (5,000) | |
| Dividends paid | -316,189 | -86,703 | (229,486) | -1,067,158 | -224,698 | (842,460) |

| | | | | | | |
|--|------------------|-----------------|------------------|------------------|------------------|------------------|
| Purchase of share SCC | (20) | (337) | 317 | (223) | (71,903) | 71,680 |
| Other Net | -540 | 351 | (891) | -8,505 | 990 | (9,495) |
| Cash used in financing activities | (316,749) | (86,689) | (230,060) | 408,788 | (300,611) | 709,399 |
| Effect of exchange rate changes on cash and cash equivalents | -4,447 | -15,308 | 10,861 | -2,976 | -25,256 | 22,280 |
| Net increase (decrease) cash & cash equivalents | 92,075 | 177,740 | (85,665) | 1,464,392 | (303,460) | 1,767,852 |
| Cash & cash equivalents at begin yr. | 2,144,623 | 235,540 | 1,909,083 | 772,306 | 716,740 | 55,566 |
| Cash & cash equivalents at yr. end | 2,236,698 | 413,280 | 1,823,418 | 2,236,698 | 413,280 | 1,823,418 |

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Third Quarter 2010 Results

ASARCO LLC
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

| (Thousands of US Dollars) | Q3-10 | Quarters Q3-09 | Variance | 2010 | Accumulated 2009 | Variance |
|---|----------------|---------------------------|-----------------|------------------|-----------------------------|-----------------|
| STATEMENT OF EARNINGS | | | | | | |
| Net Sales | 414,617 | 303,312 | 111,305 | 1,227,373 | 793,836 | 433,537 |
| Cost of sales | 222,659 | 178,714 | 43,945 | 748,465 | 561,682 | 186,783 |
| Exploration | 1,355 | 418 | 937 | 1,513 | 726 | 787 |
| Gross profit | 190,603 | 124,180 | 66,423 | 477,395 | 231,428 | 245,967 |
| Gross margin | 46% | 41% | | | 39% | 29% |
| Administrative expenses | 4,635 | 4,790 | (155) | 14,819 | 13,077 | 1,742 |
| EBITDA | 187,766 | 117,265 | 70,500 | 545,060 | 221,304 | 323,756 |
| Depreciation and amortization | 45,555 | 12,035 | 33,520 | 128,070 | 34,038 | 94,032 |
| Operating Income | 140,413 | 107,355 | 33,058 | 334,506 | 184,313 | 150,193 |
| Operating margin | 34% | 35% | | 27% | 23% | |
| Interest expense | 292 | 38,767 | (38,475) | 4,556 | 116,263 | (111,707) |
| Interest income | (1,119) | (1,163) | 44 | (2,500) | (3,924) | 1,425 |
| Financial coverage | (1) | 23,980 | (23,980) | 465 | 63,747 | (63,282) |
| Other (income) expense, net | (1,798) | 2,125 | (3,923) | (1,623) | (2,952) | 1,329 |
| Earnings before tax | 143,038 | 43,646 | 99,392 | 333,608 | 11,180 | 322,428 |
| Taxes | (3,225) | 884 | (4,110) | 67,895 | 884 | 67,010 |
| Net Earnings | 146,263 | 42,761 | 103,502 | 265,713 | 10,296 | 255,417 |
| Non controlling interest in consolidated subsidiaries | 6,846 | 4,055 | 2,791 | 19,111 | 8,927 | 10,185 |
| Consolidated Net Earnings | 139,417 | 38,706 | 100,711 | 246,602 | 1,369 | 245,233 |
| BALANCE SHEET | | | | | | |
| Cash and cash equivalents | 44,713 | 1,307,614 | (1,262,901) | 44,713 | 1,307,614 | (1,262,901) |
| Restricted cash | 155,348 | 23,339 | 132,009 | 155,348 | 23,339 | 132,009 |
| Notes and accounts receivable | 132,429 | 95,757 | 36,673 | 132,429 | 95,757 | 36,673 |
| Inventories | 313,088 | 308,801 | 4,288 | 313,088 | 308,801 | 4,288 |
| Prepaid and others current assets | 346,738 | 69,662 | 277,076 | 346,738 | 69,662 | 277,076 |

| | | | | | | |
|--|------------------|------------------|--------------------|------------------|------------------|--------------------|
| Total Current Assets | 992,317 | 1,805,173 | (812,856) | 992,317 | 1,805,173 | (812,856) |
| Property, plant and equipment, Net | 1,416,963 | 570,005 | 846,958 | 1,416,963 | 570,005 | 846,958 |
| Leachable material, net | 110,995 | | 110,995 | 110,995 | | 110,995 |
| Other long term assets | 1,008,734 | 1,547,990 | (539,255) | 1,008,734 | 1,547,990 | (539,255) |
| Total Assets | 3,529,009 | 3,923,168 | (394,159) | 3,529,009 | 3,923,168 | (394,159) |
| Liabilities and Stockholders Equity | | | | | | |
| Other non-current liabilities | 204,964 | 366,024 | (161,060) | 204,964 | 366,024 | (161,060) |
| Environmental remediation obligations-current | 8,130 | 1,647,948 | (1,639,818) | 8,130 | 1,647,948 | (1,639,818) |
| Current Liabilities | 213,094 | 2,013,973 | (1,800,879) | 213,094 | 2,013,973 | (1,800,879) |
| Long term debt | | 447,751 | (447,751) | | 447,751 | (447,751) |
| Other long term liabilities | 617,437 | 655,499 | (38,062) | 617,437 | 655,499 | (38,062) |
| Liabilities subject to compromise | | 1,724,472 | (1,724,472) | | 1,724,472 | (1,724,472) |
| Total Liabilities | 830,530 | 4,841,695 | (4,011,164) | 830,530 | 4,841,695 | (4,011,164) |
| Stockholders equity | 2,352,526 | 610,382 | 1,742,144 | 2,352,526 | 610,382 | 1,742,144 |
| Other equity accounts | 12,701 | (234,145) | 246,846 | 12,701 | (234,145) | 246,846 |
| Retained earnings | 252,286 | (1,311,192) | 1,563,478 | 252,286 | (1,311,192) | 1,563,478 |
| Total Stockholders equity | 2,617,513 | (934,955) | 3,552,468 | 2,617,513 | (934,955) | 3,552,468 |
| Non controlling interest | 80,966 | 16,428 | 64,537 | 80,966 | 16,428 | 64,537 |
| Total Liabilities and Stockholders Equity | 3,529,009 | 3,923,168 | (394,159) | 3,529,009 | 3,923,168 | (394,159) |
| Cash Flow | | | | | | |
| Net income | 146,263 | 42,761 | 103,502 | 265,713 | 10,296 | 255,417 |
| Depreciation and amortization | 45,821 | 11,320 | 34,501 | 128,070 | 34,038 | 94,032 |
| Deferred income taxes | 28,887 | | 28,887 | 87,432 | | 87,432 |
| Capitalized leachable material | (22,972) | | (22,972) | (67,617) | | (67,617) |
| Others Net | 10,856 | | 10,856 | 15,431 | | 15,431 |
| Changes in assets and liabilities | (51,011) | (25,056) | (25,955) | 58,723 | 1,628 | 57,095 |
| Cash generated by operating activities | 157,844 | 29,026 | 128,819 | 487,752 | 45,962 | 441,790 |
| Add property & equipment | (12,342) | (8,222) | (4,120) | (19,057) | (48,546) | 29,489 |
| Restricted cash | 16,069 | 287 | 15,782 | 38,405 | (3,691) | 42,096 |
| Others Net | (132,756) | 722 | (133,478) | (281,171) | 333 | (281,504) |

| | | | | | | |
|--|------------------|------------------|--------------------|------------------|------------------|--------------------|
| Cash used in investing activities | (129,029) | (7,213) | (121,816) | (261,823) | (51,903) | (209,920) |
| Debt amortization | (349) | (195) | (154) | (280,621) | (1,316) | (279,305) |
| Dividends paid | (6,250) | (3,750) | (2,500) | (16,500) | (6,250) | (10,250) |
| Cash used in financing activities | (6,599) | (3,945) | (2,654) | (297,121) | (7,566) | (289,555) |
| Net increase (decrease) cash & cash equivalents | 22,216 | 17,867 | 4,348 | (71,192) | (13,507) | (57,685) |
| Cash & cash equivalents at begin yr. | 22,497 | 1,289,747 | (1,267,250) | 115,905 | 1,321,121 | (1,205,217) |
| Cash & cash equivalents at yr. end | 44,713 | 1,307,614 | (1,262,902) | 44,713 | 1,307,614 | (1,262,901) |

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Third Quarter 2010 Results

INFRAESTRUCTURA Y TRANSPORTES MEXICO, S.A. DE C.V.
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

| (Thousands of US Dollars) | Q2-10 | Quarters Q2-09 | Variance | 2010 | Accumulated 2009 | Variance |
|---|----------------|-------------------|---------------|----------------|---------------------|----------------|
| STATEMENT OF EARNINGS | | | | | | |
| Net sales | 303,749 | 237,604 | 66,145 | 877,239 | 668,147 | 209,092 |
| Cost of sales | 202,626 | 158,830 | 43,796 | 569,431 | 448,876 | 120,555 |
| Gross profit | 101,123 | 78,774 | 22,349 | 307,808 | 219,271 | 88,537 |
| Gross margin | 33% | 33% | | 35% | 33% | |
| Administrative expenses | 12,791 | 11,410 | 1,381 | 38,162 | 32,361 | 5,801 |
| EBITDA | 93,962 | 66,342 | 27,620 | 291,042 | 192,608 | 98,434 |
| Depreciation and amortization | 19,189 | 19,553 | (364) | 61,035 | 55,644 | 5,391 |
| Operating Income | 69,143 | 47,812 | 21,331 | 208,611 | 131,266 | 77,345 |
| Operating margin | 23% | 20% | | | 24% | 20% |
| Interest expense | 6,204 | 5,130 | 1,074 | 17,560 | 17,883 | (323) |
| Interest income | (3,080) | (1,666) | (1,414) | (8,641) | (5,805) | (2,836) |
| Financial coverage | | | | | | |
| Other (income) expense | | | | | | |
| Net | (6,674) | 2,577 | (9,251) | (25,235) | (6,465) | (18,770) |
| Earnings before Tax | 71,499 | 41,290 | 30,209 | 221,470 | 125,818 | 95,652 |
| Taxes | 20,991 | 11,352 | 9,639 | 68,153 | 34,144 | 34,009 |
| Participation in subsidiary not consolidated and associated | (8,899) | (5,751) | (3,148) | (23,222) | (19,173) | (4,049) |
| Net Earnings | 59,407 | 35,689 | 23,718 | 176,539 | 110,847 | 65,692 |
| Non controlling interest in consolidated subsidiaries | (12,665) | (7,659) | (5,006) | (39,220) | (23,203) | (16,017) |
| Consolidated Net Earnings | 46,742 | 28,030 | 18,712 | 137,319 | 87,644 | 49,675 |
| BALANCE SHEET | | | | | | |
| Cash and cash equivalents | 269,933 | 185,967 | 83,966 | 269,933 | 185,967 | 83,966 |
| Notes and accounts receivable | 142,929 | 124,453 | 18,476 | 142,929 | 124,453 | 18,476 |
| Inventories | 28,126 | 21,244 | 6,882 | 28,126 | 21,244 | 6,882 |
| Prepaid and others current assets | 50,973 | 55,859 | (4,886) | 50,973 | 55,859 | (4,886) |

| | | | | | | |
|---|------------------|------------------|-----------------|------------------|------------------|-----------------|
| Total Current Assets | 491,961 | 387,523 | 104,438 | 491,961 | 387,523 | 104,438 |
| Property, plant and equipment Net | 1,117,505 | 1,025,986 | 91,519 | 1,117,505 | 1,025,986 | 91,519 |
| Other long term assets | 492,891 | 366,795 | 126,096 | 492,891 | 366,795 | 126,096 |
| Total Assets | 2,102,357 | 1,780,304 | 322,053 | 2,102,357 | 1,780,304 | 322,053 |
| Liabilities and Stockholders Equity | | | | | | |
| Current portion of long-term debt | 32,708 | 31,665 | 1,043 | 32,708 | 31,665 | 1,043 |
| Accumulated liabilities | 172,148 | 141,590 | 30,558 | 172,148 | 141,590 | 30,558 |
| Current Liabilities | 204,856 | 173,255 | 31,601 | 204,856 | 173,255 | 31,601 |
| Long-term debt | 323,522 | 336,481 | (12,959) | 323,522 | 336,481 | (12,959) |
| Other non-current liabilities | (29,541) | (17,790) | (11,751) | (29,541) | (17,790) | (11,751) |
| Other liabilities | 5,531 | 3,821 | 1,710 | 5,531 | 3,821 | 1,710 |
| Total Liabilities | 504,368 | 495,767 | 8,601 | 504,368 | 495,767 | 8,601 |
| Stockholders equity | 89,290 | 89,290 | | 89,290 | 89,290 | |
| Other equity accounts | 93,023 | (2,416) | 95,439 | 93,023 | (2,416) | 95,439 |
| Retaining earnings | 1,150,779 | 979,997 | 170,782 | 1,150,779 | 979,997 | 170,782 |
| Total Stockholders equity | 1,333,092 | 1,066,871 | 266,221 | 1,333,092 | 1,066,871 | 266,221 |
| Noncontrolling Interest | 264,897 | 217,666 | 47,231 | 264,897 | 217,666 | 47,231 |
| Total Liabilities and Stockholders Equity | 2,102,357 | 1,780,304 | 322,053 | 2,102,357 | 1,780,304 | 322,053 |
| CASH FLOW | | | | | | |
| Net income | 59,407 | 35,689 | 23,718 | 176,539 | 110,847 | 65,692 |
| Depreciation and amortization | 19,189 | 19,553 | (364) | 61,035 | 55,644 | 5,391 |
| Deferred income taxes | 3,377 | (2,177) | 5,554 | (10,464) | (11,118) | 654 |
| Participation in subsidiary not consolidated and associated | (8,899) | (5,751) | (3,148) | (23,222) | (19,173) | (4,049) |
| Other Net | (415) | 2,247 | (2,662) | (1,266) | 1,853 | (3,119) |
| Changes in assets and liabilities | (7,384) | 28,941 | (36,325) | (21,222) | 20,141 | (41,363) |
| Cash generated by operating activities | 65,275 | 78,502 | (13,227) | 181,400 | 158,194 | 23,206 |
| Add property & equipment | (29,011) | (21,131) | (7,880) | (54,719) | (76,730) | 22,011 |
| Purchase shares | (72,671) | | (72,671) | (72,671) | (3,843) | (68,828) |
| Cash used in investing activities | (101,682) | (21,131) | (80,551) | (127,390) | (80,573) | (46,817) |

| | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Debt amortization | (7,235) | (11,096) | 3,861 | (23,508) | (30,707) | 7,199 |
| Dividends received (paid) | | | | | | |
| Net | 123 | | 123 | (24,154) | | (24,154) |
| Cash used in financing activities | (7,112) | (11,096) | 3,984 | (47,662) | (30,707) | (16,955) |
| Effect of exchange rate changes on cash and cash equivalents | 2,835 | (1,938) | 4,773 | 10,964 | 312 | 10,652 |
| Net increase (decrease) cash & cash equivalents | (40,684) | 44,337 | (85,021) | 17,312 | 47,226 | (29,914) |
| Cash & cash equivalents at begin yr. | 310,617 | 141,631 | 168,986 | 252,621 | 138,741 | 113,880 |
| Cash & cash equivalents at yr. end | 269,933 | 185,968 | 83,965 | 269,933 | 185,967 | 83,966 |

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