

**GRUPOMEXICO**

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GRUPO MEXICO, S.A. DE C.V. END OF YEAR 2000 RESULTS

GRUPO MEXICO
Consolidated Financial Results

Highlights (Expressed in Thousands of US Dollars – US GAAP)

FINANCIAL US GAAP	Three Months Ended,			Twelve Months Ended,		
	December 31 2000	December 31 1999	Var. %	December 31 2000	December 31 1999	Var. %
Net Sales	\$833,932	\$625,214	33.5	\$3,459,036	\$1,689,726	104.7
Operating Profit	49,489	49,468	-	295,574	167,278	76.7
Operating Cash Flow EBITDA	120,531	88,098	36.8	564,614	309,158	82.6
Net Profit (Majority)	(88,152)	(18,864)	(367.3)	(127,058)	62,129	(304.5)
Earnings per Share (Majority)	(0.14)	(0.03)	(366.6)	(0.19)	0.10	(290.0)

Grupo Mexico (G.Mexico) consolidated financial results for the quarter ended as well as for the twelve months ended December 31st 2000 include those of Americas Mining Corporation (AMC) and Grupo Ferroviario Mexicano (GFM) that consolidate the results of Minera Mexico (MM), ASARCO, Southern Peru Copper Corporation (SPCC) and Ferromex.

G.Mexico consolidated results were positively impacted by various factors, including the higher production and higher market prices of the majority of the metals that we produce when compared to the same period last year as well as significant operating and administrative cost savings at our mining subsidiaries, ASARCO and SPCC, that now amount to over US \$171 million dollars year to date. On the other hand, results were affected by unusually high energy costs, particularly during the latter half of the year, which amounted to almost an additional 90 million dollars with respect to 1999 as well as an unusually strong peso against the US dollar.

G. Mexico's consolidated net sales for the year ended December 31st of 2000 amounted to \$3,459.0 million dollars and were 104.7% higher than last year. The increase in sales is due to increased production sales volumes at our mining units and to an increase in services rendered at the railroad division as is indicated in the following table.

CONSOLIDATED PRODUCTION SALES

		12 Months Ended Dec/31/ 2000	12 Months Ended Dec/31/ 1999	Var. %
Copper	(MT)	1,140,327	497,057	129.4
Zinc	(MT)	210,055	152,984	37.3
Silver	(Kg)	1,681,011	662,196	153.9
Gold	(Kg)	11,414	2,127	436.6
Molybdenum	(MT)	15,082	9,215	63.7
Lead	(MT)	85,898	53,235	61.4

Consolidated sales also benefited from the higher copper market prices, our principal metal. However, as is demonstrated in the table below, the market prices of the rest of the metals that we produce were lower than last year. The mining division (AMC) accounted for 84.2% of sales and was denominated in dollars and the remaining 15.8% corresponded to the railroad division and was denominated in pesos.

TOTAL SALES

Minera México	30%
Asarco, Inc.	34%
SPCC	20%
GFM	16%
Total	100%

METAL'S MARKET PRICES

		<i>Twelve Months Ended,</i>		
		<i>December 31</i>	<i>December 31</i>	<i>Var.</i>
		<i>2000</i>	<i>1999</i>	<i>%</i>
Copper	US Cts./Lb.	84.0	72.1	16.5
Zinc	US Cts./Lb.	51.0	48.8	4.5
Silver	Dllrs./Oz	5.0	5.2	(3.8)
Gold	Dllrs./Oz	279.0	278.8	0.1
Molybdenum	US Dllrs./Lb	2.5	2.6	(3.8)
Lead	US Cts./Lb	20.6	22.8	(9.6)

The consolidated cost of sales for the full year 2000 amounted to \$2,747.7 million dollars. AMC accounted for 86.0% and the railroad division accounted for the remaining 14.0%.

Operating profit for the twelve months ended on December 31st of 2000 increased by 76.7% due to the higher sales as well as operating cost reductions in our different subsidiaries. The operating profit during the year represented 8.5% of sales and compares with 9.0% that these represented of sales during the same period last year.

Operating cash flow (EBITDA) for the year 2000 amounted to \$564.6 million dollars or 16.3% of sales and represented an 82.6% increase over last year. The higher cash flow was achieved despite the significantly higher energy costs that represented 2.5% of sales and an equivalent decrease in the EBITDA margin.

OTHER RELEVANT INFORMATION

Investments

Total capital investment for the year 2000 amounted to Ps. 3,778.0 million pesos (\$393.6 million dollars) and was funded through the company's own operations. With respect to the funds from the sales of non-mining assets at ASARCO (Specialty Chemicals and Construction Aggregates) generated during the year 2000, in the amount of Ps.7,726.7 million pesos (\$798.3 million dollars), these were fully applied toward paying down the \$817 million dollar bridge loan facility used for the acquisition of ASARCO. The remaining balance of the \$817 million dollar facility was paid down entirely during the month of July of 2000. The benefit from the significantly lower financial leverage will be reflected in the following quarters.

Equity SWAP Derivative Transaction

On the 14th of December of 2000, the company closed a market equity SWAP derivative transaction through which Dresdner Bank, A.G. subscribed \$65 million dollars of G.Mexico shares held in treasury and provided G.Mexico with a call option for the amount and shared in question. The transaction was executed for a period of two and three years and the funds were used to pay down bank debt.

STATISTICS

GRUPO MEXICO CONSOLIDATED

Highlights (Expressed in Thousands of US Dollars – U.S. Gaap)

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MINING DIVISION- AMERICAS MINING CORPORATION
Statistics - Minera México (MM)

MM-MINE PRODUCTION

		<i>3 Months</i> Ended <i>Dec/31/ 2000</i>	<i>3 Months</i> Ended <i>Dec/31/1999</i>	<i>Var</i> %	<i>12 Months</i> Ended <i>Dec/31/ 2000</i>	<i>12 Months</i> Ended <i>Dec/31/1999</i>	<i>Var</i> %
Copper	(TM)	72,655	86,173	(15.7)	313,626	315,633	(0.6)
Zinc	(TM)	36,254	39,556	(8.3)	167,798	167,283	0.3
Silver	(Kg)	131,811	133,512	(1.3)	528,334	518,595	1.9
Gold	(Kg)	190	243	(21.8)	846	878	(3.6)
Molybdenum	(TM)	1,507	2,059	(26.8)	6,886	7,961	(13.5)
Lead	(TM)	6,752	7,605	(11.2)	29,230	34,716	(15.8)

MM-PRODUCTION SOLD

		<i>3 Months</i> Ended <i>Dec/31/ 2000</i>	<i>3 Months</i> Ended <i>Dec/31/1999</i>	<i>Var</i> %	<i>12 Months</i> Ended <i>Dec/31/ 2000</i>	<i>12 Months</i> Ended <i>Dec/31/1999</i>	<i>Var</i> %
Copper	(TM)	89,065	97,444	(8.6)	389,647	389,397	0.1
Zinc	(TM)	39,521	36,031	9.7	155,255	148,649	4.4
Silver	(Kg)	179,749	108,834	65.2	690,263	606,310	13.8
Gold	(Kg)	562	504	11.5	2,528	1,989	27.1
Molybdenum	(TM)	1,497	1,930	(22.4)	6,973	7,798	(10.6)
Lead	(TM)	13,436	4,125	225.7	37,712	35,621	5.9

MM-SALES

	<i>3 Months</i> Ended <i>Dec/31/ 2000</i>	<i>3 Months</i> Ended <i>Dec/31/1999</i>	<i>Var</i> %	<i>12 Months</i> Ended <i>Dec/31/ 2000</i>	<i>12 Months</i> Ended <i>Dec/31/1999</i>	<i>Var</i> %
Sales in USD	271,994	264,369	2.9	1,128,035	978,924	15.2
Operating Profit	6,544	42,749	(84.5)	115,472	120,537	(4.2)
EBITDA USD	26,211	53,047	(50.6)	193,557	186,724	3.7

Statistics – ASARCO

ASARCO – MINE PRODUCTION

		<i>3 Months</i> Ended <i>Dec/31/ 2000</i>	<i>3 Months</i> Ended <i>Dec/31/1999</i>	<i>Var</i> %	<i>12 Months</i> Ended <i>Dec/31/ 2000</i>	<i>12 Months</i> Ended <i>Dec/31/1999</i>	<i>Var</i> %
Copper	(TM)	56,482	75,447	(25.1)	260,741	292,823	(11.0)
Zinc	(TM)	13,907	12,957	7.3	56,840	56,661	0.3
Silver	(Kg)	188,653	217,144	(13.1)	909,385	969,895	(6.2)
Gold	(Kg)	1,782	1,165	53.0	7,156	4,976	43.8
Molybdenum	(TM)	-	455	(100.0)-	1,683	3,516	(52.1)
Lead	(TM)	12,249	16,810	(27.1)	58,595	60,850	(3.7)

ASARCO - PRODUCTION SOLD

		<i>3 Months</i> Ended <i>Dec/31/ 2000</i>	<i>3 Months</i> Ended <i>Dec/31/1999</i>	<i>Var</i> %	<i>12 Months</i> Ended <i>Dec/31/ 2000</i>	<i>12 Months</i> Ended <i>Dec/31/1999</i>	<i>Var</i> %
Copper	(TM)	97,970	109,447	(10.5)	470,463	507,420	(7.3)
Zinc	(TM)	11,686	14,165	(17.5)	54,800	57,414	(4.6)
Silver	(Kg)	182,617	292,843	(37.6)	946,462	1,371,097	(31.0)
Gold	(Kg)	1,893	(383)	594.3	9,061	7,255	24.9
Molybdenum	(TM)	-	445	(100.0)	832	1,755	(52.6)
Lead	(TM)	10,858	16,127	(32.7)	52,088	60,962	(14.6)

ASARCO-SALES

	<i>3 Months</i> Ended <i>Dec/31/ 2000</i>	<i>3 Months</i> Ended <i>Dec/31/1999</i>	<i>Var</i> %	<i>12 Months</i> Ended <i>Dec/31/ 2000</i>	<i>12 Months</i> Ended <i>Dec/31/1999</i>	<i>Var</i> %
Sales in USD	285,674	246,741	15.8	1,230,022	1,186,475	3.7
Operating Profit	(12,179)	(98,695)	87.6	(38,256)	(249,029)	84.6
EBITDA USD	(3,022)	(83,732)	96.4	1,717	(183,223)	100.9

Statistics – Southern Peru Copper Corporation (SPCC)

SPCC – MINE PRODUCTION

	<i>3 Months</i> Ended <i>Dec/31/ 2000</i>	<i>3 Months</i> Ended <i>Dec/31/1999</i>	<i>Var</i> %	<i>12 Months</i> Ended <i>Dec/31/ 2000</i>	<i>12 Months</i> Ended <i>Dec/31/1999</i>	<i>Var</i> %
Copper (MT)	88,950	92,184	(3.5)	340,664	338,203	0.7
Silver (Kg)	30,925	30,510	1.4	125,891	102,829	22.4
Gold (Kg)	53	66	(19.7)	203	238	(14.7)
Molybdenum (MT)	2,129	1,569	35.7	7,204	5,472	31.7

SPCC - PRODUCTION SOLD

	<i>3 Months</i> Ended <i>Dec/31/ 2000</i>	<i>3 Months</i> Ended <i>Dec/31/1999</i>	<i>Var</i> %	<i>12 Months</i> Ended <i>Dec/31/ 2000</i>	<i>12 Months</i> Ended <i>Dec/31/1999</i>	<i>Var</i> %
Copper (MT)	100,206	117,037	(14.4)	354,184	340,137	4.1
Silver (Kg)	38,969	29,296	33.0	123,635	100,632	22.9
Gold (Kg)	56	85	(34.1)	218	344	(36.6)
Molybdenum (MT)	2,143	785	173.0	7,277	5,369	35.5

SPCC -SALES

	<i>3 Months</i> Ended <i>Dec/31/ 2000</i>	<i>3 Months</i> Ended <i>Dec/31/1999</i>	<i>Var</i> %	<i>12 Months</i> Ended <i>Dec/31/ 2000</i>	<i>12 Months</i> Ended <i>Dec/31/1999</i>	<i>Var</i> %
Sales in USD	205,859	172,142	19.6	711,057	584,546	21.6
Operating Profit	48,760	13,427	263.1	149,581	45,566	228.3
EBITDA USD	70,190	33,989	106.5	227,028	119,803	89.5

RAILROAD DIVISION – GRUPO FERROVIARIO MEXICANO

Statistics – (GFM)

GFM - SALES FOR SERVICES

	<i>3 Months</i> Ended <i>Dec/31/ 2000</i>	<i>3 Months</i> Ended <i>Dec/31/1999</i>	<i>Var</i> %	<i>12 Months</i> Ended <i>Dec/31/ 2000</i>	<i>12 Months</i> Ended <i>Dec/31/1999</i>	<i>Var</i> %
Sales in USD	126,372	138,594	(8.8)	556,443	505,604	10.1
Operating Profit	11,842	9,273	27.7	79,974	61,143	30.8
EBITDA USD	41,960	39,931	5.1	145,948	126,600	15.3

GRUPO MEXICO - CONSOLIDATED STATEMENT OF INCOME

Thousands of US Dollars as of December 31, 2000 - US GAAP

Figures presented in US GAAP	<i>Three Months Ended:</i>			<i>Twelve Months Ended:</i>		
	<i>Dec. 31 2000</i>	<i>Dec. 31 1999</i>	<i>Var. %</i>	<i>Dec. 31 2000</i>	<i>Dec. 31 1999</i>	<i>Var. %</i>
Total Sales of Products & Services	833,932	625,214	33	3,459,036	1,689,726	105
Cost of Sales	671,712	502,241	34	2,747,710	1,284,539	114
Administrative Costs	41,689	34,875	20	146,712	89,945	63
Write-downs and special charges					6,084	0
Depreciation & Amortization	71,042	38,630	84	269,040	141,880	90
Operating Profit	49,489	49,468	0	295,574	167,278	77
Net Cost of Financing:						
Interest earned	(11,754)	(10,616)	(11)	(31,107)	(100,381)	(69)
Interest paid	76,446	55,825	37	287,980	139,213	107
Conversion effect	(21,154)	13,148	(61)	(1,101)	18,044	(94)
Net Total Cost of Financing	43,538	58,357	(25)	255,772	56,876	350
Other Income	9,880	(9,222)	07	(4,075)	(10,240)	(60)
Profit Before Taxes	(3,929)	333	11	43,877	120,642	(64)
Total Provisions for taxes	66,920	12,185	4	104,668	35,257	197
Profit before minority interest	(70,849)	(11,852)	(5)	(60,791)	85,385	(29)
Participation in associated companies				(408)	(703)	(42)
Extraordinary gain, net of tax				(1,246)	(2,205)	(43)
Minority Interest	17,303	7,012	1	67,921	26,164	160
Net Profit	(88,152)	(18,864)	(4)	(127,058)	62,129	(105)
EBITDA	120,531	88,098	37	564,614	309,158	83
Earnings per Share – Dollars	(0.13)	(0.03)		(0.20)	.010	
Number of Shares in Thousands	651,149	630,000	0	651,149	630,000	0

GRUPO MEXICO – CONSOLIDATED BALANCE SHEET

Thousands of US Dollars as of December 31, 2000 - US GAAP

	<i>Twelve Months December 31, 2000</i>	<i>Twelve Months December 31, 1999</i>	<i>Var. %</i>
ASSETS			
CURRENT ASSETS			
Cash and marketable securities	217,063	114,434	89
Notes and accounts receivable:			
Clients	377,836	407,592	(07)
Refundable taxes	65,957	56,310	17
Others	103,174	59,081	75
Total notes and accounts receivable	546,967	522,983	05
Inventories of primary and secondary metals and byproducts	457,775	422,185	08
Materials and supplies	270,444	284,011	05
Prepaid expenses and other	80,232	149,986	(47)
Total current assets	1,572,481	1,493,599	05
OTHER ASSETS	358,508	308,937	16
PROPERTY AND EQUIPMENT NET	4,815,999	4,601,413	05
COMMERCIAL CREDITS	54,501	59,815	(08)
DISCONTINUED OPERATIONS		690,700	0
INVESTMENTS	90,991	175,149	(48)
TOTAL ASSETS	6,892,480	7,329,613	(06)
LIABILITIES AND STOCKHOLDERS EQUITY			
CURRENT LIABILITIES:			
Short term debt	425,491	145,280	193
Accounts payable	711,347	629,645	13
Taxes payable	109,979	80,934	36
Other current liabilities	135,979	269,586	(50)
Total current liabilities	1,382,796	1,125,445	23
LONG TERM NOTES PAYABLE	2,382,188	3,141,517	(24)
VOLUNTARY RETIREMENT AND SENORITY PREMIUMS RESERVE	124,654	56,823	119
DEFERRED TAXES AND OTHER LIABILITIES	460,669	392,681	17
TOTAL LIABILITIES	4,350,307	4,716,466	(08)
Minority interest in subsidiaries	853,214	802,456	06
STOCKHOLDERS EQUITY			
Capital stock	929,488	864,377	8
Additional paid-in capital	1,074	0	0
Treasury stock	(57,020)	(57,219)	0
Reserve for share repurchase		155,023	0
Accumulated other comprehensive income	(29,413)	1,652	(17)
Retained earnings	844,830	846,858	0
TOTAL STOCKHOLDERS EQUITY	1,688,959	1,810,691	(07)
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	6,892,480	7,329,613	(06)