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**FOR IMMEDIATE RELEASE**

***NOTE:** The following notice was submitted to the Bolsa Mexicana de Valores by Grupo Mexico S.A. de C.V., Asarco's parent company based in Mexico City.*

## **GRUPO MEXICO CONCLUDES FINANCIAL RESTRUCTURING OF ASARCO**

**MEXICO CITY – March 31, 2003** – Grupo Mexico, S.A. de C.V. announces that it has signed and received funding of a loan for \$200 million with a syndicate of banks led by J.P. Morgan-Chase and Bank of America. This credit replaces an agreement originally reached with Barclay's, which decided to back away from its commitment in the restructuring that currently is taken by 11 banks. Upon consummating this negotiation, the \$310 million loan signed February 28 with Banco Inbursa has also been funded. As a result, the Americas Mining Corporation (AMC) subsidiary receives new resources and today acquires 54 percent of the shares of Southern Peru Copper Corporation. AMC assumes control of these shares, which are now collateral for the Inbursa loan.

With the completion of these joint operations, Asarco reduces its net debt to \$226 million, which represents a reduction of 77 percent of its overall debt, canceling 100 percent of short-term debt in the amount of \$550 million, and assures its viability under current market conditions. In addition, Grupo Mexico improves its general debt profile. The participating banks in the aforementioned credit are J. P. Morgan-Chase Bank, Bank of America, The Bank of Nova Scotia, BNP Paribas, Banamex-City Group, Dresdner Bank, Westdeutsche Landesbank, The Royal Bank of Canada, Deutsche Bank, Credite Agricole Indosuez and BBVA-Bancomer.