

Fourth Quarter 2011 Results

Mexico City, February 9, 2012 - Grupo México, S.A.B. de C.V. (“Grupo México” “GMéxico” - BMV: GMEXICOB) reports its results for the fourth quarter (“4Q11”) and full year 2011.

GRUPOMÉXICO Financial Highlights in Dollars¹

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GMEXICO

- Cumulative **consolidated sales** for 2011 reached a **record high** of US\$10.443 billion, a 25% increase over the previous year, attributable to increased production at Buenavista, improved copper, silver, and zinc prices, and also the 14% annual increase reported by the Transportation Division, due mainly to increased sales in the energy, mineral, and intermodal segments.
- **Cost of sales** for 2011 was US\$5.106 billion, a 21% increase over 2010, due mainly to mine maintenance, increased energy and diesel costs, and higher rights of track usage expenses.
- The cumulative **EBITDA** for 2011 posted a **record high** of US\$5.192 billion, a 32% increase over the previous year. The EBITDA margin for 2011 was 50% of sales, 6% higher than 2010.
- **Net consolidated earnings** for 2011 totaled a **record high** of US\$2.439 billion, 50% over the previous year, with a margin equal to 23% of sales.
- **Capital expenditures** in 2011 were a **record high** of US\$1.217 billion, representing 50% of net earnings. These investments will result in significant production increases and lower costs in the coming years.
- On January 27, 2011, the Board of Directors approved a **dividend payment** in cash of \$0.40 pesos per outstanding share, to be paid on single exhibition on February 20, 2012.

(Thousand US Dollars)	Fourth Quarter		Variance		January - December		Variance	
	2011	2010	US\$000	%	2011	2010	US\$000	%
Sales	2,494,267	2,318,625	175,642	7.6	10,442,892	8,338,275	2,104,617	25.2
Cost of Sales	1,207,938	1,016,875	191,063	18.8	5,106,210	4,225,881	880,329	20.8
Operating Income	1,098,697	1,115,444	(16,747)	(1.5)	4,606,916	3,381,689	1,225,227	36.2
EBITDA	1,242,522	1,203,039	39,483	3.3	5,192,265	3,920,807	1,271,458	32.4
EBITDA Margin (%)	49.8%	51.9%			49.7%	47.0%		
Net Income	558,665	557,581	1,084	0.2	2,439,010	1,627,349	811,661	49.9
Profit Margin (%)	22.4%	24.0%			23.4%	19.5%		
Investments / Capex	478,397	275,238	203,159	73.8	1,216,763	651,003	565,760	86.9
Employees	26,989	25,891	1,098	4.2	26,989	25,891	1,098	4.2

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

Highlights

- **GMéxico joins the IPC Sustainability Index.**- GMéxico received one of the highest Sustainable Company ratings, as rated by the methodology of the Mexican Stock Exchange (*BMV*), and was selected to form part of the *BMV*'s new IPC Sustainability index. Being selected recognizes GMéxico has adopted strict criteria, policies, and systems in terms of sustainability.

GMéxico is honored to be a part of the *BMV*'s first sustainability index, solidifying the Company's commitment to social responsibility, environmental sustainability, and corporate governance.

- **S&P upgraded GMéxico & Subsidiaries.**- On January 26, 2012 the credit rating agency S&P upgraded its ratings for Grupo México, Americas Mining Corporation and Southern Copper Corporation from BBB- to BBB. The improved rating for GMéxico is supported by the Company's low cash cost structure, geographic diversity, its position as the world's sixth-largest copper producer, vertical integration, long life reserves, and solid financial position.
- **GMéxico Capital Expenditures.**- A record US\$715 million was invested in the Mining Division in 2011, which will increase production and lower operating costs. **Record** investments were also made in the Transportation Division totaling US\$355 million, to improve the railroad infrastructure so as to increase speed and reduce diesel costs. US\$147 million was invested in the Infrastructure Division, principally in the construction of the two power plants.

Capital expenditures for 2012 are expected to reach US\$2.613 billion: US\$1,746 billion in the Mining Division, US\$231 million in the Transportation Division, and US\$636 million in the Infrastructure Division.

Mining Division – Americas Mining Corporation (AMC)

- **Buenavista del Cobre.**- During 2011, Buenavista produced 172,488 tons of copper, compared with the 20,696 tons produced in 2010. For 2012, Buenavista is expected to produce 180,000 tons, which represents 100% of its installed capacity. The Board of Directors approved the reassignment of the Tia Maria equipment to Buenavista, which will increase the capacity of the SX/EW Plant, under construction, from 88,000 to 120,000 tons and cut the equipment delivery time by up to 18 months, given that delivery of such new equipment would have taken at least that long. This expansion program will increase the current capacity of the plant at Buenavista from 180,000 tons of copper per year to 488,000 tons by 2015, instead of the 455,000 tons that would have been the case without the Tia Maria equipment.
- **AMC Capital Expenditures.**- The Board of Directors approved a total investment of US\$1.746 billion for 2012, noting that US\$332 million will be invested in the Buenavista concentrator, US\$201 million in the expansion of the mine and concentrator at Toquepala, US\$164 million in the purchase of equipment for the Buenavista expansions, US\$155 million for the SX/EW III Plant at Buenavista, US\$154 million in the expansion of the mine and concentrator at Cuajone, and US\$84 million for the expansion at Mission. This investment plays an important role in the 5 year expansion program that aims to increase copper production from 800,000 to 1,400,000 tons and molybdenum production from 18,570 to 25,450 tons.

Transportation Division

- **Record Results ITM.-** Sales for 2011 were US\$1.626 billion, a 14% increase over 2010, setting a **new record** for ITM, due mainly to the **record amount** of freight transported, and also the more favorable mix of rates and traffic. The sectors reporting the best performance were energy, siderurgical, intermodal, and minerals. These positive results were achieved despite the negative effects experienced by customers like the *CFE* and Ternium from Hurricane Jova, which hit very near the port of Manzanillo, and Grupo Modelo moving a portion of its production from Zacatecas to Coahuila.
- **Manzanillo.-** The container loading and unloading problems at Manzanillo due to the construction of the Cuyutlán lagoon rail access, have finally been resolved. The Concession Title was amended to include 12.75 kms of rail beltways and yards to the Manzanillo line.
- **Capital Expenditures.-** The Railroad Division expenditures reached a **record high** US\$355 million in 2011, 98% over the previous year, concentrating investments mainly in railroad infrastructure, the construction of new sidings, and increasing the fleet of locomotives. During 2011, 58 locomotives were purchased, bringing the total fleet to 770 locomotives. Capital expenditures of US\$231 million are planned for 2012, to be used mainly for the maintenance, improvement, and expansion of the railroad in order to increase operating safety and speed.

Infrastructure Division

- **León-Salamanca Highway.-** Construction began on the Salamanca–León highway in January 2012 and is scheduled to be completed in 1Q14. Over 10,000 vehicles are expected to use the highway daily. A total of approximately \$4.7 billion pesos will be invested in the project. GMéxico will contribute nearly 25% of the risk capital, *Fonadin* another 21%, through grant capital, and the remainder will come from 20 year “Project Finance” type bank loans.
- **Compañía Perforadora México, S.A. (“La México”)-** GMéxico, through its subsidiary La México, signed a contract to acquire two new twin “Jack-Up Friede and Goldman Super M2 Class Rig” ocean platforms, equipped with the latest technology, to drill for hydrocarbons at flow depths of up to 300 feet with a drilling capacity of up to 30,000 feet under the ocean floor. Both platforms were built in the United Arab Emirates. The first platform is expected to start operations in June 2012 and the second in October 2012. The expected investment for this project is US\$355 million, which will create more than 800 direct and indirect jobs. La México has been working continuously with Pemex for over 60 years and currently provides land and ocean drilling services and also cementation, directional or slanted drilling, and fluid services.
- **Power Plants.-** Work continues on the construction of 2 self-supply Combined Cycle power plants that will have a total generating capacity of 500 megawatts and make our energy costs more competitive. A total investment of US\$540 million has been allocated to this project. The first 250 megawatt plant is scheduled to start operations in 4Q13 and the second in 2Q14.
- **Capital Expenditures.- Record** capital expenditures of US\$636 million are scheduled for 2012, noting that US\$355 million will be invested in the ocean platforms, US\$236 million in the power plants, and US\$30 million in equipment for the Highway construction project. For these projects, we expect returns of over 18% in US dollar terms.

Financing

(US\$000)	As of December 31				
	2011			2010	
	Gross Debt	Cash & Banks	Net Debt	Gross Debt	Var. Debt
Grupo Mexico	-	1,084,298	(1,084,298)	-	-
Americas Mining Corporation	554,613	36,444	518,169	836,526	(33.7)
Southern Copper Corporation	2,745,732	848,118	1,897,614	2,760,401	(0.5)
Asarco	-	38,881	(38,881)	-	-
Infraestructura y Transportes Mexico (ITM)	-	69,494	(69,494)	-	-
GFM - Ferromex	395,563	100,212	295,351	350,269	12.9
Ferrosur	96,010	47,596	48,414	139,061	(31.0)
Cia Perforadora México	9,500	6,834	2,666	10,001	(5.0)
Grupo Mexico (Consolidated)	3,801,418	2,231,877	1,569,541	4,096,258	(7.2)

The net financing cost as of December 31, 2011 was US\$325.9 million. GMéxico maintains a healthy balance with a low leverage level, while its total debt to EBITDA ratio is 0.74x. In addition, healthy cash flows and comfortable debt profiles with significant maturities for US\$400 million not occurring until 2020, afford the Company financial flexibility to take advantage of opportunities in the market and ensure its growth.

Mining Division Americas Mining Corporation Financial Highlights

(Thousand US Dollars)	Fourth Quarter		Variance		January - December		Variance	
	2011	2010	US\$000	%	2011	2010	US\$000	%
Sales	2,064,380	1,931,658	132,722	6.9	8,654,639	6,803,189	1,851,450	27.2
Cost of Sales	927,445	745,972	181,473	24.3	3,884,886	3,182,662	702,224	22.1
Operating Income	1,006,823	1,055,411	(48,588)	(4.6)	4,266,395	3,098,107	1,168,288	37.7
EBITDA	1,122,729	1,136,707	(13,978)	(1.2)	4,724,123	3,505,672	1,218,451	34.8
EBITDA Margin (%)	54.4%	58.8%			54.6%	51.5%		
Net Income	510,521	493,426	17,095	3.5	2,314,733	1,469,014	845,719	57.6
Profit Margin (%)	24.7%	25.5%			26.7%	21.6%	-	
Investments / Capex	319,000	154,118	164,882	107.0	714,724	454,299	260,425	57.3

Metals Market

Copper prices, and those for most commodities, experienced significant lows, when compared with 4Q10. This was a result of low expectations for demand due mainly to the European debt crisis and also lower global growth expectations.

However we continue to see the copper industry fundamentals as positive. China's demand for copper is expected to remain strong due to much needed investment in the power, automotive, and housing sectors. Also, the lower inflation in China could result in an improved monetary policy, which would increase the credit available and, consequently, demand for copper. CRU expects 2012 to experience a shortfall of 300,000 tons, supported by reduced production as a result of strikes, lower ore grades, and delays on new projects.

As the main molybdenum consumer industries, such as steel, oil, gas, and aerospace, are reporting good performance, we believe the current prices will encourage molybdenum consumption even further in 2012.

Average Metals Prices

	1Q	2Q	3Q	Fourth Quarter		Var.	Var. %	January - December		Var.
	2011	2011	2011	2011	2010	%	4Q11-3Q11	2011	2010	%
Copper (\$cts/Pound)	438.52	415.12	407.25	340.60	392.83	(13.3)	(16.4)	400.50	342.51	16.9
Molybdenum (\$dls/Pound)	17.18	16.50	14.44	13.20	15.69	(15.8)	(8.6)	15.33	15.60	(1.8)
Zinc (\$cts/Pound)	108.65	102.26	100.99	86.06	105.00	(18.0)	(14.8)	99.49	98.01	1.5
Silver (\$dls/Ounce)	31.74	38.42	38.76	31.81	26.47	20.2	(17.9)	35.18	20.18	74.3
Gold (\$dls/Ounce)	1,384.38	1,504.30	1,700.16	1,685.50	1,367.49	23.3	(0.9)	1,568.58	1,224.66	28.1
Lead (\$cts/Pound)	118.12	116.02	111.68	89.96	108.40	(17.0)	(19.4)	108.95	97.45	11.8
Sulfuric Acid (\$dls/Ton)	92.77	101.17	104.39	110.02	53.41	106.0	5.4	102.62	53.73	91.0

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

Mining Production

Mining Division		Fourth Quarter		Variance		January - December		Variance	
		2011	2010	US\$000	%	2011	2010	US\$000	%
Copper	(m.t.)								
Sales		207,703	186,144	21,559	11.6	790,103	701,707	88,396	12.6
Molybdenum*	(m.t.)								
Sales		5,006	5,183	(177)	(3.4)	18,632	20,508	(1,876)	(9.1)
Zinc*	(m.t.)								
Sales		22,381	23,661	(1,280)	(5.4)	90,663	93,963	(3,300)	(3.5)
Silver	(Koz)								
Sales		4,791	4,184	607	14.5	17,411	19,584	(2,173)	(11.1)
Gold*	(Oz)								
Sales		17,044	13,654	3,390	24.8	60,748	69,690	(8,942)	(12.8)
Sulfuric Acid	(m.t.)								
Sales		529,771	322,293	207,478	64.4	1,887,525	1,462,001	425,524	29.1

*Asarco does not produce this mineral.

Copper.- Copper production in 2011 increased 12.3%, due mainly to the restart of production at the Buenavista mine, which has been operating at full capacity since April. Anode, cathode, and rod production increased in 2011, compared to 2010, obtaining a greater premium on copper prices. In 2011, 70,275 tons of copper concentrate were purchased.

Molybdenum.- The 9.5% decrease was due to lower ore grades, principally in Peruvian mines.

Silver.- The 4.5% decrease was due to less material processed. However, sales production increased 14.5% in 4Q11, due mainly to more material processed at our refinery at La Caridad, as a result of production at Buenavista and we expect this increased production to continue through 2012.

Zinc.- The 15.5% reduction was due mainly to the lack of production at the Santa Eulalia mine, which was stopped because of flooding that is now being cleared so as to restart operations in 2Q12.

Sulfuric Acid.- Production for 2011 was 2,538,040 tons. The difference between production and the sale of 1,887,525 tons is because of self-consumption.

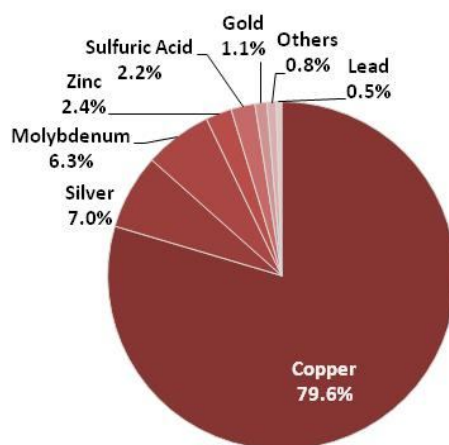
Sales and Costs

AMC's cumulative sales for 2011 reached a **record high** of US\$8.655 billion, due mainly to improved prices for the copper, silver, and zinc that AMC produces, and also increased production at Buenavista. Asarco sales for 2011 were US\$1.928 billion, representing an increase of 13.2% compared with the US\$1.7037 billion reported for 2010.

The consolidated AMC operating cash cost per pound of copper (*cash cost*), excluding byproducts, was US\$1.81 per pound in 2011, compared to US\$1.63 per pound in 2010. The consolidated AMC cash cost per pound of copper, net of byproducts, was US\$0.74 per pound for 2011, positioning the Company as an Industry leader in efficiency and low cost.

Sales Distribution

The following chart reflects AMC's cumulative sales share by metal as of December 31, 2011:



Projects

Buenavista Expansion.- Work is underway on a Quebalix at Buenavista. This investment consists of a crusher, conveyor, and spreading system that improves the SX/EW copper production by increasing recovery and reducing the time required to extract copper from mineral. The project reports 88% completion and the facility is expected to start operations in 2Q12. To date, US\$49 million of the total US\$70 million budgeted has been invested. In addition, construction has begun on the SX/EW III Plant and all the equipment acquired for the Tia Maria project has been reallocated to this Plant, so as to increase the original annual capacity of the plant from 88,000 tons to 120,000 tons of copper cathode. A total of US\$444 million has been budgeted for the SX/EW III, which is expected to start operations during the second half of 2013.

Work continues on the new Buenavista concentrator plant, which will have a daily milling capacity of 100,000 tons and annual production capacity of 188,000 tons of copper concentrate, and 2,600 tons of molybdenum. The project has a total budget of \$1.383 billion and is expected to start operations during the first half of 2015.

Angangueo.- The basic and detailed engineering is underway for the development of this underground mine located in the state of Michoacan, Mexico. Representing an investment of US\$131 million, Angangueo will produce 36,000 tons of copper annually, 4.5 million ounces of silver, 41,000 tons of zinc, and 6,600 tons of lead; operations are scheduled to start in the second half of 2014.

Toquepala Expansion.- The mine and concentrator expansions are underway, which will have an ore milling capacity of 120,000 tons per day, that should increase annual copper content production by 100,000 tons and 3,100 tons of molybdenum. Through December 31, 2011, 33% of the US\$600 million budgeted has been spent on the project, which is scheduled to be completed in 1Q14.

Cuajone Expansion.- The project will increase the ore milling capacity and includes a variable cut-off grade methodology. When the project is completed in 3Q12 copper production will be expected to increase by 22,000 tons per year. Through December 31, 2011, 27% of the US\$300 million budgeted has been spent on the expansion project.

Tía María.- The Company has initiated a new Environmental Impact Assessment (EIA) for the project, which will include the recent guidelines set by the Peruvian government for these studies. We are confident this initiative will allow us to obtain approval for the development of the 120,000 tons annual production copper project. With the necessary permits and licenses in hand, we will place new orders for equipment and reschedule the start-up of the project to 2015.

Mission Expansion.- The project will expand the current annual production capacity of the concentrator from 66,000 tons to 77,500 tons. A total of US\$60 million has been allocated for the project, which is expected to be completed in 2Q13. In addition, studies have begun for the refurbishment and reopening of the molybdenum plant at Mission. The plant will have a production capacity of 2,600 tons of molybdenum, represents an investment of US\$5 million, and is expected to start operations in 1Q13.

Transportation Division

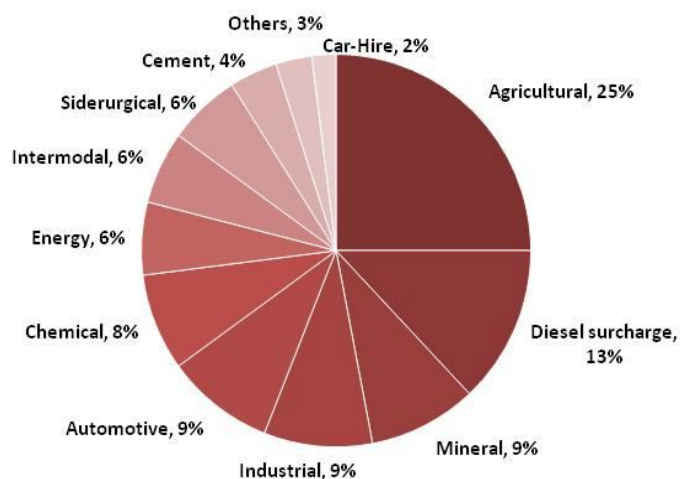
ITM

Financial Highlights

(Thousand US Dollars)	Fourth Quarter		Variance		January - December		Variance	
	2011	2010	US\$000	%	2011	2010	US\$000	%
Load Volume (MillionTons/Km)	12,925	12,646	279	2.2	52,182	52,117	65	0.1
Sales	382,634	359,576	23,058	6.4	1,626,012	1,432,756	193,256	13.5
Cost of Sales	260,457	248,830	11,627	4.7	1,117,820	949,917	167,903	17.7
Operating Income	78,177	66,174	12,003	18.1	321,279	312,815	8,464	2.7
EBITDA	113,100	90,743	22,357	24.6	464,557	437,320	27,237	6.2
EBITDA Margin (%)	29.6%	25.2%			28.6%	30.5%		
Net Income	40,485	68,860	(28,375)	(41.2)	156,899	206,179	(49,280)	(23.9)
Profit Margin (%)	10.6%	19.2%			9.6%	14.4%		
Investments / Capex	106,042	112,731	(6,689)	(5.9)	354,752	179,367	175,385	97.8

During 2011, 1,140,345 cars were transported, representing a 6% increase over 2010. The Intermodal segment continues to report growth, transporting 253,300 containers in 2011, a 15% increase over the previous year, particularly in the Manzanillo ocean service.

ITM's volume transported in 2012 is expected at 54.164 billion net tons/km, a 4% increase over 2011. This growth will be mainly propelled by the automotive sector, which is expected to grow 11% on not having experienced any adverse effect from the 2011 tsunami; the siderurgical sector expected to grow 10% due to Deacero opening a new steel plant; the cement sector will grow 7% with new traffic from the cement company Moctezuma and the expectation of increased growth industry-wide due to infrastructure projects; intermodal will increase 6% because of increased freight at Manzanillo, and the energy sector expected to grow 4% with the start of new fuel oil traffic for Pemex from Tula to Coatzacoalcos.



The operating cost for 2011 increased due to greater freight volume, an 18% increase in the price of diesel, increases in locomotive leasing, labor, maintenance, and connection and terminal services. Operating costs are expected to decline in 2012 due to capital expenditures made in recent years that will increase the average track speed from 19.5 km/h to 22.6 km/h, which is expected to result in greater efficiency and improvements to the service that will translate into a 9% increase in the margins for the Division.

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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) engineering, procurement, and construction services. These business lines 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 (80.9%) and other stockholders (19.1%). The company has mines, metallurgic plants, and exploration projects in Peru, Mexico, and Chile. Asarco 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 Grupo Ferroviario Mexicano, S.A. de C.V. (“GFM”), Ferrocarril Mexicano, S.A. de C.V. (“Ferromex”), Intermodal México, S.A. de C.V., and 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 covering 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%, Union Pacific owns 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”). Final decision was received to permit the Transportation Division to consolidate Ferrosur’s results with ITM, finding there to be no concentration or monopolistic practices, as claimed by the Federal Competition Bureau (*COFECO*). Consequently, the 2010 figures have been restated (Proforma) for the purposes of comparability. 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 Division** of GMéxico is represented by its subsidiaries México Proyectos y Desarrollos, S.A. de C.V. (“MPD”), México Constructora Industrial, SA de C.V. (“MCI”), México Compañía Constructora, S.A. de C.V. (“MCC”), Servicios de Ingeniería Consutec, S.A. de C.V. (“Consutec”), and Compañía Perforadora México, S.A.P.I de C.V. (“La Mexico”). MPD, La Mexico, MCI, and MCC are wholly owned by GMéxico. MPD, MCI and MCC are active in engineering, procurement, and infrastructure construction projects. La Mexico 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.

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

(Thousands of US Dollars)	Quarters			Accumulated		
STATEMENT OF EARNINGS	Q4-11	Q4-10	Variance	2011	2010	Variance
Net sales	2,494,267	2,318,625	175,642	10,442,892	8,338,275	2,104,617
Cost of sales	1,207,938	1,016,875	191,063	5,106,210	4,225,881	880,330
Gross profit	1,286,329	1,301,750	(15,421)	5,336,682	4,112,395	1,224,287
Gross margin	52%	56%		51%	49%	
Administrative expenses	61,567	59,359	2,207	223,252	218,278	4,975
EBITDA	1,242,522	1,203,039	39,483	5,192,265	3,920,807	1,271,458
Depreciation and amortization	126,066	126,947	(882)	506,513	512,428	(5,915)
Operating income	1,098,697	1,115,444	(16,747)	4,606,916	3,381,689	1,225,227
Operating margin	44%	48%		44%	41%	
Interest expense	66,564	84,222	(17,657)	295,684	320,796	(25,113)
Interest income	(7,530)	(100,245)	92,715	30,218	(113,537)	143,755
Derivative instruments	9	(571)	580	1,509	2,886	(1,377)
Other (income) expense, net	470	54,818	(54,348)	(61,538)	77,315	(138,853)
Earnings before Tax	1,039,183	1,077,220	(38,037)	4,341,043	3,094,228	1,246,815
Taxes	351,880	380,935	(29,055)	1,340,366	1,020,566	319,801
Participation in subsidiary not consolidated and associated	(729)	(1,854)	1,125	(6,152)	(6,248)	96
Net Earnings	688,032	698,139	(10,106)	3,006,829	2,079,910	926,919
Net income attributable to the non-controlling interest	129,367	140,557	(11,190)	567,819	452,561	115,257
Net income attributable to GM	558,665	557,581	1,084	2,439,010	1,627,349	811,661
BALANCE SHEET						
Cash and cash equivalents	2,231,877	2,997,912	(766,035)	2,231,877	2,997,912	(766,035)
Marketable securities	521,955	147,652	374,303	521,955	147,652	374,303
Restricted cash	190,478	210,483	(20,005)	190,478	210,483	(20,005)
Notes and accounts receivable	976,077	989,696	(13,619)	976,077	989,696	(13,619)
Inventories	1,092,032	999,777	92,255	1,092,032	999,777	92,255
Prepaid and others current assets	814,484	744,990	69,494	814,484	744,990	69,494
Total Current Assets	5,826,903	6,090,509	(263,606)	5,826,903	6,090,509	(263,606)
Property, plant and equipment, Net	7,642,615	7,112,463	530,152	7,642,615	7,112,463	530,152
Leachable material, net	167,953	68,943	99,010	167,953	68,943	99,010
Other long term assets	1,438,579	1,326,430	112,149	1,438,579	1,326,430	112,149
Total Assets	15,076,050	14,598,346	477,705	15,076,050	14,598,346	477,705
Liabilities and Stockholders' Equity						
Current portion of long-term debt	280,123	360,022	(79,899)	280,123	360,022	(79,899)
Accumulated liabilities	1,364,736	1,771,383	(406,647)	1,364,736	1,771,383	(406,647)
Current Liabilities	1,644,859	2,131,405	(486,545)	1,644,859	2,131,405	(486,545)
Long-term debt	3,521,295	3,736,236	(214,941)	3,521,295	3,736,236	(214,941)
Other non-current liabilities	1,160,115	1,245,733	(85,618)	1,160,115	1,245,733	(85,618)
Total Liabilities	6,326,270	7,113,374	(787,104)	6,326,270	7,113,374	(787,104)
Stockholders equity	2,003,494	2,003,494	-	2,003,494	2,003,494	-
Other equity accounts	(441,486)	(384,256)	(57,231)	(441,486)	(384,256)	(57,231)
Retaining earnings	5,706,728	4,342,556	1,364,171	5,706,728	4,342,556	1,364,171
Total Stockholders' equity	7,268,735	5,961,795	1,306,941	7,268,735	5,961,795	1,306,941
Non-controlling interest	1,481,045	1,523,177	(42,131)	1,481,045	1,523,177	(42,131)
Total Liabilities and Equity	15,076,050	14,598,346	477,705	15,076,050	14,598,346	477,705
CASH FLOW						
Net earnings	688,032	698,139	(10,107)	3,006,829	2,079,910	926,919
Depreciation and amortization	126,065	126,948	(883)	506,513	512,428	(5,915)
Deferred income taxes	(8,210)	172,418	(180,628)	31,112	101,028	(69,916)
Participation in subsidiary not consolidated and associated	(729)	(1,854)	1,125	(6,152)	(6,248)	96
Other Net	(35,392)	(2,990)	(32,402)	(102,206)	55,709	(157,915)
Changes in assets and liabilities	(104,277)	(57,436)	(46,841)	(487,798)	328,627	(816,425)
Cash generated by operating activities	665,489	935,225	(269,736)	2,948,298	3,071,454	(123,156)
Capital expenditures	(478,397)	(275,238)	(203,159)	(1,216,763)	(651,003)	(565,760)
Purchase of marketable securities	13,798	(88,273)	102,071	(374,303)	(124,704)	(249,599)
Restricted cash	10,835	13,565	(2,730)	20,005	(14,132)	34,137
Other - Net	(24,591)	(153,107)	128,516	(208,477)	(126,547)	(81,930)
Cash used in investing activities	(478,355)	(503,053)	24,698	(1,779,538)	(916,386)	(863,152)
Debt incurred	25,847	137	25,710	192,263	1,500,148	(1,307,885)
Debt amortization	(60,988)	(73,234)	12,246	(350,650)	(1,047,908)	697,258
Dividends paid	(355,084)	(236,617)	(118,467)	(1,465,719)	(792,802)	(672,917)
SCC common shares buyback	(15,866)	-	(15,866)	(273,690)	-	(273,690)
GM common shares buyback	(12,776)	-	(12,776)	(57,539)	-	(57,539)
Cash used in financing activities	(418,867)	(309,714)	(109,153)	(1,955,335)	(340,562)	(1,614,773)
Effect of exchange rate changes on cash and cash equivalents	(2,982)	(56,361)	53,379	20,540	(37,947)	58,487
Net increase (decrease) cash & cash equivalents	(234,715)	66,097	(300,812)	(766,035)	1,776,559	(2,542,594)
Cash & cash equivalents at begin yr.	2,466,592	2,931,815	(465,223)	2,997,912	1,221,353	1,776,559
Cash & cash equivalents at yr. end	2,231,877	2,997,912	(766,035)	2,231,877	2,997,912	(766,035)

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

(Thousands of US Dollars)	Quarters			Accumulated		
STATEMENT OF EARNINGS	Q4-11	Q4-10	Variance	2011	2010	Variance
Net sales	2,064,380	1,931,658	132,722	8,654,639	6,803,189	1,851,449
Cost of sales	911,993	736,646	175,347	3,834,548	3,144,422	690,127
Exploration	15,452	9,326	6,126	50,338	38,240	12,098
Gross profit	1,136,935	1,185,686	(48,751)	4,769,752	3,620,527	1,149,225
Gross margin	55%	61%		55%	53%	
Administrative expenses	36,003	34,465	1,538	127,906	129,639	(1,733)
EBITDA	1,122,729	1,136,707	(13,978)	4,724,123	3,505,672	1,218,450
Depreciation and amortization	94,109	95,811	(1,702)	375,452	392,782	(17,330)
Operating income	1,006,823	1,055,411	(48,588)	4,266,395	3,098,107	1,168,288
Operating margin	49%	55%		49%	46%	
Interest expense	57,630	75,548	(17,918)	258,867	282,501	(23,634)
Interest income	(8,635)	(3,693)	(4,942)	(33,461)	(10,458)	(23,002)
Other (income) expense, net	(3,558)	29,409	(32,967)	(63,469)	92,107	(155,576)
Earnings before Tax	961,386	954,146	7,240	4,104,457	2,733,957	1,370,500
Taxes	343,106	352,286	(9,180)	1,306,016	919,100	386,916
Net Earnings	618,280	601,860	16,420	2,798,441	1,814,857	983,585
Net income attributable to the non-controlling interest	107,759	108,434	(675)	483,709	345,842	137,866
Net income attributable to AMC	510,521	493,426	17,095	2,314,733	1,469,014	845,718
BALANCE SHEET						
Cash and cash equivalents	923,443	2,231,020	(1,307,577)	923,443	2,231,020	(1,307,577)
Marketable securities	521,955	147,652	374,303	521,955	147,652	374,303
Restricted cash	190,478	210,483	(20,005)	190,478	210,483	(20,005)
Notes and accounts receivable	785,778	796,797	(11,019)	785,778	796,797	(11,019)
Inventories	1,037,020	952,936	84,084	1,037,020	952,936	84,084
Prepaid and others current assets	1,722,932	1,010,158	712,774	1,722,932	1,010,158	712,774
Total Current Assets	5,181,606	5,349,045	(167,440)	5,181,606	5,349,045	(167,440)
Property, plant and equipment, Net	6,000,264	5,682,691	317,573	6,000,264	5,682,691	317,573
Leachable material, net	167,953	68,943	99,010	167,953	68,943	99,010
Other long term assets	573,157	603,870	(30,713)	573,157	603,870	(30,713)
Total Assets	11,922,980	11,704,550	218,430	11,922,980	11,704,550	218,430
Liabilities and Stockholders' Equity						
Long-term debt	194,871	219,130	(24,259)	194,871	219,130	(24,259)
Other non-current liabilities	1,166,596	1,450,182	(283,585)	1,166,596	1,450,182	(283,585)
Current Liabilities	1,361,468	1,669,312	(307,844)	1,361,468	1,669,312	(307,844)
Long term debt	3,105,474	3,377,797	(272,323)	3,105,474	3,377,797	(272,323)
Other long term liabilities	1,052,495	1,134,881	(82,386)	1,052,495	1,134,881	(82,386)
Total Liabilities	5,519,437	6,181,990	(662,553)	5,519,437	6,181,990	(662,553)
Stockholders equity	2,561,499	2,561,499	-	2,561,499	2,561,499	-
Other equity accounts	(597,693)	(617,860)	20,167	(597,693)	(617,860)	20,167
Retained earnings	3,579,724	2,700,792	878,932	3,579,724	2,700,792	878,932
Total Stockholders' equity	5,543,530	4,644,431	899,098	5,543,530	4,644,431	899,098
Non-controlling interest	860,013	878,129	(18,115)	860,013	878,129	(18,115)
Total Liabilities and Equity	11,922,980	11,704,550	218,430	11,922,980	11,704,550	218,430
Cash Flow						
Net earnings	618,280	601,860	16,420	2,798,441	1,814,857	983,584
Depreciation and amortization	94,109	95,812	(1,703)	375,452	392,782	(17,330)
Deferred income taxes	(17,352)	105,423	(122,775)	49,610	43,701	5,909
Others Net	(33,821)	(4,747)	(29,074)	(96,288)	55,800	(152,088)
Changes in assets and liabilities	374,032	(390,568)	764,601	(995,814)	(124,591)	(871,222)
Cash generated by operating activities	1,035,249	407,780	627,469	2,131,402	2,182,549	(51,147)
Capital expenditures	(319,000)	(154,118)	(164,882)	(714,725)	(454,297)	(260,428)
Current investments	13,798	(88,273)	102,071	(374,303)	(124,704)	(249,599)
Restricted cash	10,835	13,565	(2,730)	20,005	(14,132)	34,137
Capital reimbursement	8,292	(29,496)	37,788	(23,101)	85,758	(108,859)
Cash used in investing activities	(286,075)	(258,322)	(27,753)	(1,092,124)	(507,375)	(584,749)
Debt incurred	147	138	9	581	1,490,149	(1,489,568)
Debt amortization	(52,518)	(57,381)	4,864	(223,774)	(994,160)	770,387
Dividends paid	(1,124,869)	(83,085)	(1,041,785)	(1,893,396)	(765,339)	(1,128,058)
SCC common shares buyback	(15,866)	-	(15,866)	(273,690)	-	(273,690)
Cash used in financing activities	(1,193,106)	(140,328)	(1,052,778)	(2,390,279)	(269,350)	(2,120,929)
Effect of exchange rate changes on cash and cash equivalents	3,961	(60,203)	64,164	43,425	(63,179)	106,604
Net increase (decrease) cash & cash equivalents	(439,971)	(51,073)	(388,898)	(1,307,576)	1,342,645	(2,650,221)
Cash & cash equivalents at begin yr.	1,363,415	2,282,093	(918,678)	2,231,020	888,375	1,342,645
Cash & cash equivalents at yr. end	923,443	2,231,020	(1,307,576)	923,443	2,231,020	(1,307,576)

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

(Thousands of US Dollars)	Quarters			Accumulated		
	Q4-11	Q4-10	Variance	2011	2010	Variance
STATEMENT OF EARNINGS						
Net sales	382,634	359,576	23,058	1,626,012	1,432,756	193,256
Cost of sales	260,457	248,830	11,627	1,117,820	949,917	167,903
Gross profit	122,177	110,746	11,431	508,192	482,839	25,353
Gross margin	32%	31%		31%	34%	
Administrative expenses	16,116	16,697	(581)	70,218	62,436	7,782
EBITDA	113,100	90,743	22,357	464,557	437,320	27,237
Depreciation and amortization	27,884	27,875	9	116,695	107,588	9,107
Operating Income	78,177	66,174	12,003	321,279	312,815	8,464
Operating margin	20%	18%		20%	22%	
Interest expense	8,545	6,163	2,382	34,217	31,665	2,552
Interest income	2,077	(33,363)	35,440	26,816	(44,699)	71,515
Derivative instruments	9	(571)	580	1,509	2,886	(1,377)
Other (income) expense - Net	(3,941)	2,511	(6,452)	(18,870)	(20,563)	1,693
Earnings before Tax	71,487	91,434	(19,947)	277,607	343,526	(65,919)
Taxes	20,238	9,540	10,698	82,010	88,514	(6,504)
Participation in subsidiary not consolidated and associated	(729)	(1,851)	1,122	(6,152)	(6,246)	94
Net Earnings	51,978	83,745	(31,767)	201,749	261,258	(59,509)
Net income attributable to the non-controlling interest	(11,493)	(14,885)	3,392	(44,850)	(55,079)	10,229
Net income attributable to ITM	40,485	68,860	(28,375)	156,899	206,179	(49,280)
BALANCE SHEET						
Cash and cash equivalents	217,302	308,228	(90,926)	217,302	308,228	(90,926)
Notes and accounts receivable	156,094	162,120	(6,026)	156,094	162,120	(6,026)
Inventories	41,031	33,556	7,475	41,031	33,556	7,475
Prepaid and others current assets	81,561	77,512	4,049	81,561	77,512	4,049
Total Current Assets	495,988	581,416	(85,428)	495,988	581,416	(85,428)
Property, plant and equipment - Net	1,394,261	1,326,988	67,273	1,394,261	1,326,988	67,273
Other long term assets	507,733	522,544	(14,811)	507,733	522,544	(14,811)
Total Assets	2,397,982	2,430,948	(32,966)	2,397,982	2,430,948	(32,966)
Liabilities and Stockholders' Equity						
Current portion of long-term debt	82,502	130,891	(48,389)	82,502	130,891	(48,389)
Accumulated liabilities	178,585	191,872	(13,287)	178,585	191,872	(13,287)
Current Liabilities	261,087	322,763	(61,676)	261,087	322,763	(61,676)
Long-term debt	409,071	358,439	50,632	409,071	358,439	50,632
Other non-current liabilities	44,613	28,749	15,864	44,613	28,749	15,864
Other liabilities	6,513	6,539	(26)	6,513	6,539	(26)
Total Liabilities	721,284	716,490	4,794	721,284	716,490	4,794
Stockholders equity	89,290	89,290	-	89,290	89,290	-
Other equity accounts	(57,248)	117,365	(174,613)	(57,248)	117,365	(174,613)
Retaining earnings	1,375,904	1,219,639	156,265	1,375,904	1,219,639	156,265
Total Stockholders' equity	1,407,946	1,426,294	(18,348)	1,407,946	1,426,294	(18,348)
Non-controlling interest.	268,752	288,164	(19,412)	268,752	288,164	(19,412)
Total Liabilities and Equity	2,397,982	2,430,948	(32,966)	2,397,982	2,430,948	(32,966)
CASH FLOW						
Net earnings	51,978	83,745	(31,767)	201,749	261,258	(59,509)
Depreciation and amortization	27,884	27,875	9	116,695	107,588	9,107
Deferred income taxes	12,497	17,675	(5,178)	346	9,235	(8,889)
Participation in subsidiary not consolidated and associated	(729)	(1,851)	1,122	(6,152)	(6,246)	94
Other Net	3,037	(805)	3,842	9,373	(1,117)	10,490
Changes in assets and liabilities	(7,037)	(13,729)	6,692	(27,065)	(15,621)	(11,444)
Cash generated by operating activities	87,630	112,910	(25,280)	294,946	355,097	(60,151)
Capital expenditures	(106,042)	(112,731)	6,689	(354,752)	(179,367)	(175,385)
Purchase shares	4,313	(55,899)	60,212	(53,754)	(128,570)	74,816
Dividends received	188	193	(5)	5,469	3,574	1,895
Other	-	-	-	332	-	332
Cash used in investing activities	(101,541)	(168,437)	66,896	(402,705)	(304,363)	(98,342)
Debt incurred	26,200	-	26,200	192,182	-	192,182
Debt amortization	(8,720)	(15,853)	7,133	(126,876)	(53,748)	(73,128)
Dividends received (paid) - Net	-	-	-	(26,000)	(26,000)	-
Other Net	-	-	-	412	-	412
Cash used in financing activities	17,480	(15,853)	33,333	39,718	(79,748)	119,466
Effect of exchange rate changes on cash and cash equivalents	(6,943)	3,842	(10,785)	(22,885)	25,232	(48,117)
Net increase (decrease) cash & cash equivalents	(3,374)	(67,538)	64,164	(90,926)	(3,782)	(87,144)
Cash & cash equivalents at begin yr.	220,676	375,766	(155,090)	308,228	312,010	(3,782)
Cash & cash equivalents at yr. end	217,302	308,228	(90,926)	217,302	308,228	(90,926)