G.MEXICO 1999 ANNUAL REPORT

GRUPOMEXICO

Highlights

		1997	1998	1999	Dif. % 1999/1998		1997	1998	1999	Dif. % 1999/1998
		Average Prices (Dlls.)					Sales Volumes*			
Sales										
Copper	(Pound)	1.03	0.75	0.71	(5)	Tons	356,008	380,124	497,057	31
Zinc	(Pound)	0.60	0.46	0.49	7	Tons	144,724	151,053	152,984	1
Silver	(Ounce)	4.88	5.51	5.22	(5)	Ounce	18,100,899	21,824,308	21,290,091	(2)
Gold	(Ounce)	331.49	294.27	279.18	(5)	Ounce	97,031	104,329	68,385	(34)
Molybdenum	(Pound)	4.18	3.39	2.59	(24)	Tons	4,720	5,866	9,021	54
Balance Sheet (Millions of Dollars)										
Current Assets							998	1,173	2,143	83
Fixed Assets							2,998	2,948	5,368	82
Total Assets							4,259	4,314	9,033	109
Bank Debt							824	1,307	3,296	152
Total Liabilities							1,357	1,525	4,435	191
Stockholders' Equity**							2,750	2,522	3,102	23
Income (Millions of Dollars)										
Total Sales							1,240	1,432	1,747	22
Cost of Sales							780	957	1,288	35
Operating Income							302	250	201	(20)
EBITDA							421	419	418	(0)
Net Income							263	50	187	274
Cash Flow (Millions of Dollars)										
From Operations							374	382	480	26
From Financing Activities							323	33	(147)	(545)
Total Cash Flow							697	415	333	(20)
Capital Expeditures							(1,117)	(227)	(837)	(269)
Free Cash Flow							(420)	188	(504)	(368)

* Throughout this annual report, all tones are metric and all ounces are troy. Conversion Factor : 1kg.=32.1507 troy ounces, 1kg.=2.2046 pounds.

** During the year 14,014,000 shares that amounted US$58 million were amortized at an average cost per share of US$4.11 and represented US$0.09 per share outstanding at the beginning of the year.

		1997	1998	1999	Dif. %
Per Share Data**					
Total Shares Outstanding	(Thous.)	674,985	645,974	**630,000**	(2)
EBITDA Per Share		0.83	0.73	**0.83**	14
Cash Flow Per Share		0.65	0.40	**0.76**	90
Earnings Per Share		0.42	0.08	**0.30**	275
Book Value Per Share***		4.07	3.90	**4.92**	26
Financial Ratios					
Operating Margin		24%	17%	**11%**	(35)
EBITDA Margin		34%	29%	**24%**	(17)
Net Income Margin		21%	4%	**11%**	175
Current Assets to Current Liabilities	(times)	1.8	4.2	**2.3**	(45)
Total Liabilities to Total Assets		32%	35%	**49%**	40
Debt To Capitalization		23%	34%	**52%**	53
EBITDA / Gross Interest Expense	(times)	7.5	4.4	**3.5**	(20)
Foreign Debt Rating					
Moody's (SEN)****		Baa2	Baa3	**Baa2**	
Moody's (GSN)*****			Baa3	**Ba1**	
Employees		14,032	22,555	**30,407**	35
Annual Inflation					
Mexico		16%	19%	**12%**	(37)
United States		2%	2%	**3%**	50
Peru		7%	6%	**4%**	(33)
Exchange Rate at the End of Each Year					
Mexico (pesos/dollar)		8.06	9.94	**9.52**	(4)
Peru (soles/dollar)		2.73	3.16	**3.51**	11
Average Exchange Rate for The Year					
Mexico (pesos/dollar)		7.92	9.15	**9.56**	4
Peru (soles/dollar)		2.66	2.93	**3.38**	15

** Referred to 630,000,000 Shares.
*** Book value per share are based on shares at the end of each year.
**** (SEN) Secured Export Notes.
***** (GSN) Guaranteed Senior Notes.

Note: Current pesos converted into dollars at the average exchange rate of the year for the Income Statement; the exchange rate at the end of the year was applied to the Balance Sheet figures.

Board of Directors

DIRECTORS

Germán Larrea Mota-Velasco
Juan Sánchez-Navarro Peón
Rómulo O'Farril Jr.
Prudencio López Martínez
Juan I. Gallardo Thurlow
Claudio X. González
Carlos Girón Peltier
José Mendoza Fernández
Genaro Larrea Mota-Velasco
Agustín Santamarina Vázquez

ALTERNATE DIRECTORS

Héctor Calva Ruiz
Daniel Tellechea Salido
Oscar González Rocha
Xavier García de Quevedo
Alfredo Casar Pérez
Gabino Páez González
Daniel Chávez Carreón
Eduardo González Gómez
Sergio M. Ferrer de la Barrera

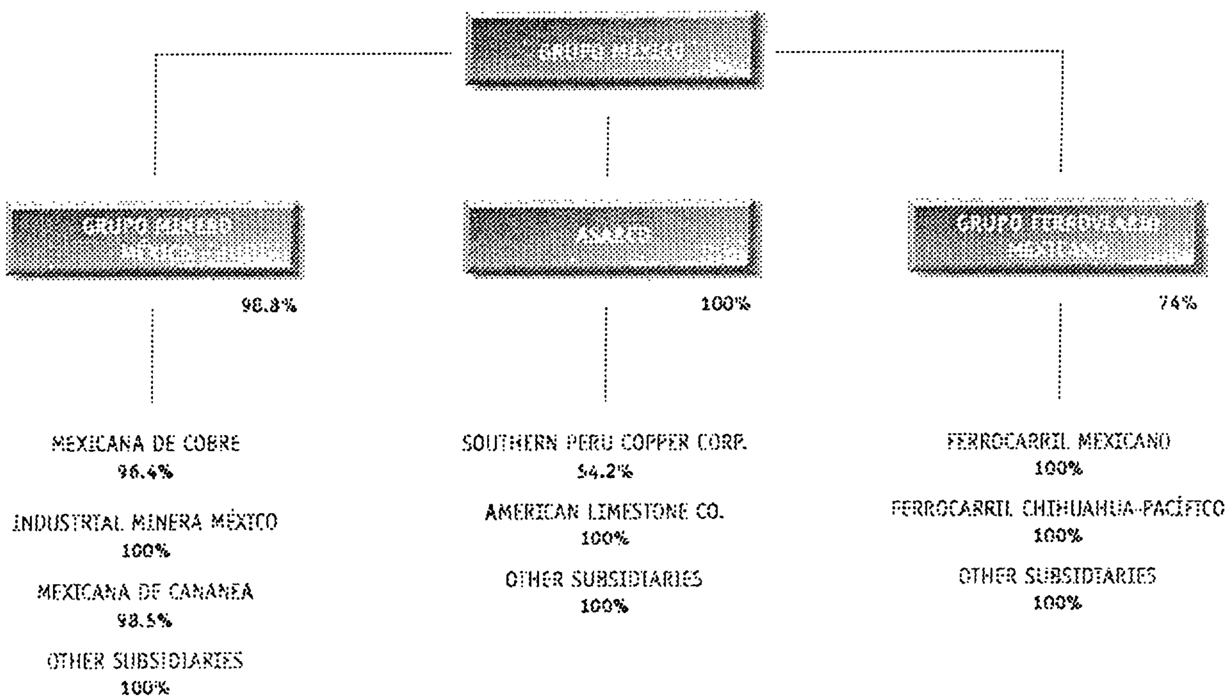
EXAMINER
Rolando Vega Iñiguez

ALTERNATE EXAMINER
Gilberto Nava Escobedo

SECRETARY
Agustín Santamarina Vázquez

ASSISTANT SECRETARY
Sergio M. Ferrer de la Barrera

Corporate Structure



OFFICERS

Chairman of the Board & Chief Executive Officer
Germán Larrea Mota-Velasco

President & Chief Operating Officer
ASARCO Incorporated
Xavier García de Quevedo

President & Chief Operating Officer
Southern Peru Copper Corporation
Oscar González Rocha

Chief Operating Officer
Ferrocarril Mexicano
Alfredo Casar Pérez

Managing Director
& Chief Financial Officer
Daniel Tellechea Salido

Managing Director & Chief
Commercial Officer
Genaro Larrea Mota -Velasco

Managing Director - Exploration & Projects
Héctor Calva Ruiz

Chief Operating Officer - Industrial
Minera México
Daniel Chávez Carreón

Director of Industrial Relations
Gabino Páez González

Managing Director - Special Assignment
Héctor García de Quevedo

To our stockholders:

I am pleased to inform you that 1999 was a very significant year in the history of Grupo México. We expanded and consolidated our operations into a firm base which allow us to participate competitively in a world that each day becomes increasingly integrated and in which "commodities" producers in the metals market, such as ourselves, are increasingly exposed to global supply and demand markets.

To increase the added value in our metals processing, we completed construction and initiated the operation of the new precious metals refinery to recover gold and silver in La Caridad, Sonora. We expanded capacity of the copper rod mill at La Caridad to 150,000 tons per year and re-instated production there. We also began the third stage of expansion at the SX/EW facility in Cananea, also located in the state of Sonora, expanding it by 22,000 tons per year of refined copper. In addition, we initiated operation of a new open pit coal mine in the state of Coahuila, with production capacity of 720,000 tons per annum.

In the railroad sector, we improved the services we provide which should allow us to capture a larger amount of freight business and continue to grow in tons-kilometers transported. The investment program for reconstruction and modernization of the railroad system, purchase of locomotives and cars, and modernization of telecommunication systems continued at an accelerated pace. These investments should increase our share of the national railroad transportation market.

Continuing prior years' achievements which allowed us to compete more effectively in the significantly more globalized economy, we acquired the North American company, ASARCO, Incorporated and through it, obtained a controlling interest (54.2%) in Southern Peru Copper Corporation. The transaction was completed last November, through a public offering and after a detailed analysis, in a transaction valued in US$2,523 million.

With this combination, Grupo México becomes the third largest copper producer in the world. Grupo Mexico also acquires a strategic market position and moves up a notch competitively because of significantly increased production and international diversification. We also gain significant increases in mineral reserves -copper, zinc, silver and molybdenum- which provide the basis for growth in our industry. Operating and administrative synergies result from this transaction due to the proximity of Grupo México operations in northern México to Asarco operations in Arizona and Texas. Cost savings are estimated to be as much as US$100 million per year.

It is important to emphasize that the acquisition of Asarco and subsidiaries was financed by an investment of US$546 million of Grupo equity, borrowing US$817 million in a new credit facility and assumption of US$1,160 million of existing debt at Asarco. To date, total debt has been substantially reduced through the sale of Asarco's specialty chemicals division, Enthone - OMI, for US$512 million. We expect to continue immediate debt reductions through the sale of other non-core assets from the acquired company.

Despite inflation and fluctuations in the peso exchange rate with other currencies, we controlled our costs, expressed in dollars, at levels internationally positioning the Group among the lowest cost producers of copper and zinc. We continued to focus on operating efficiencies and increased productivity at all mining facilities and plants. We were able to do this by personnel training, new organization structures and new technology applications.

In the Mexican mining sector, the illegal strike at the Cananea mining unit ended satisfactorily for all parties in mid-February. The new agreement will allow the unit to operate at lower costs, production increases through the use of more modern facilities and to provide additional income for the workers through productivity gains and labor optimization.

In 1999, we achieved significant productivity gains in our Mexican mining operations. Sales of copper reached a historical top of 389,397 tons and there was a 33% increase in the amount of molybdenum produced. Total volume of copper sold by the entire Group, including 44 days of acquired company operations, amounted 497,057 tons.

Throughout most of 1999, the international base metal markets continued to be affected by the economic crisis of the last two years in Asian countries and emerging markets. With the exception of zinc, the crisis caused a significant decline in the annual average prices of the principal metals that we produce. The downward trend reversed towards the end of the year and prices increased considerably. Copper, our principal product, registered a 30% increase in price compared with a year before. The recovery can be attributed to the continued efforts of the United States and Chinese economies and, in general, the recovery of the European and Asian economies. We foresee material increase in demand for the metals that we produce for the year 2000 and forward and, consequently, a better perspective in the markets.

GRUPO MÉXICO BECOMES THE THIRD LARGEST COPPER PRODUCER IN THE WORLD.

GRUPO MÉXICO ALSO ACQUIRES A STRATEGIC MARKET POSITION AND MOVES UP A NOTCH COMPETITIVELY...

In 1999, the Mexican economy continued to grow at a good pace registering a Gross Domestic Product increase of 3.7%. However, most important in Mexico was the slowing of inflation to 12.3% in the year. That figure compares favorably with prior years and, in the short term, will turn into lower production costs.

Consolidated 1999 sales for the Group reached US$1,747 million, a 22% increase when compared with 1998. The mining sector accounted for 72% of total revenues (Grupo Minero México 58% and Asarco 14%) and 28% for the railroad sector. It is important to note Asarco's results are consolidated only from November 18th through December 31st . The Group generated a net profit of US$187 million, equivalent to 10.7% of sales. Operating income plus depreciation (EBITDA) amounted US$418 million, which represents 24% of sales.

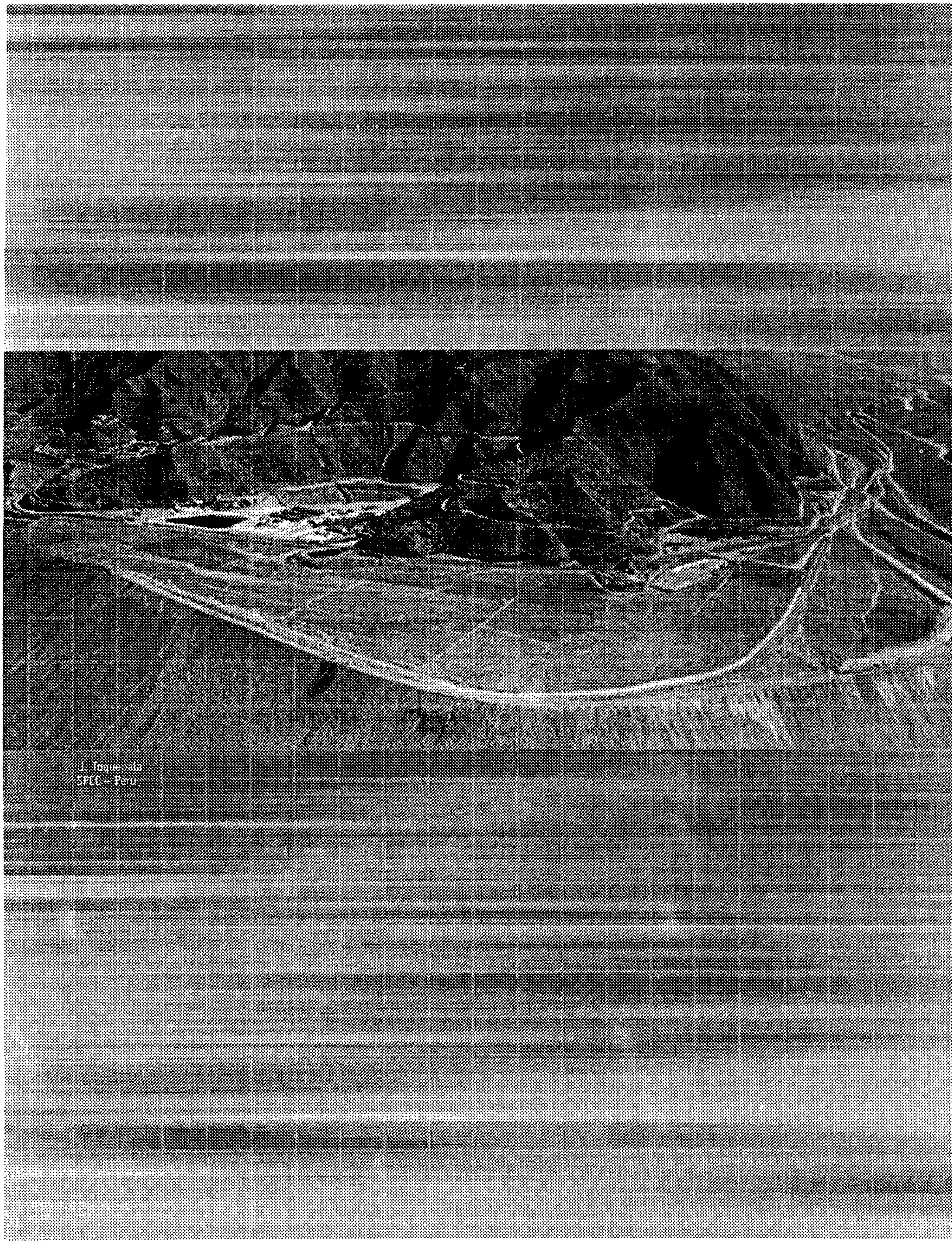
Grupo's operating cash flow amounted US$480 million. Balance sheet items changed significantly due to cash generated from Mexican operations and because of the acquisition of Asarco. Most relevant: fixed assets increased to US$5,368 million; total assets increased to US$9,033 million and total liabilities amounted US$4,435 million. Financial indicators remained at a comfortable level.

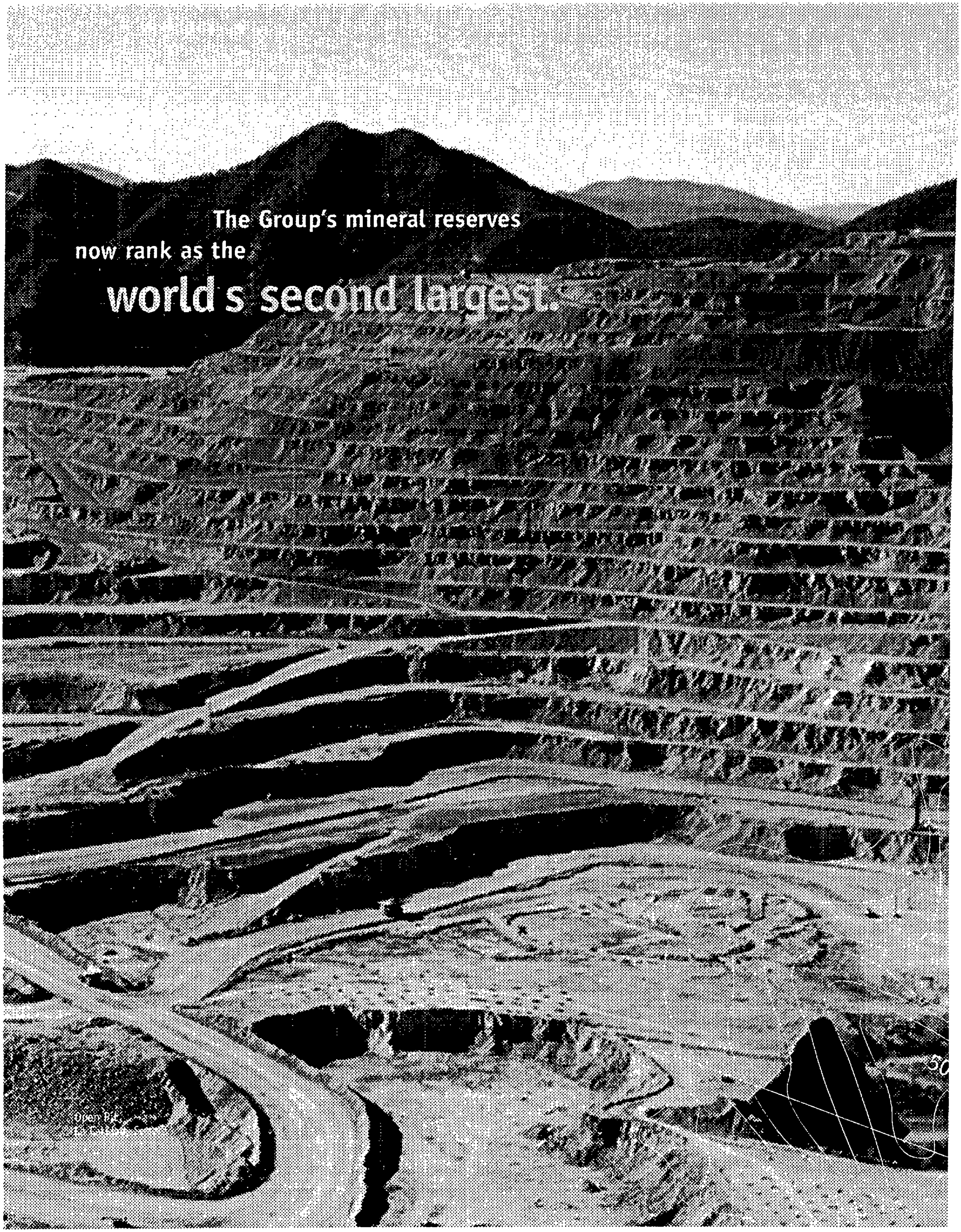
In México, the Group completed a meaningful first phase in the modernization, expansion and integration of the railroad sector with a cumulative investment of US$681 million. During 1999, Grupo's total investment in assets including the acquisition of Asarco and subsidiaries, amounted US$2,950 million.

Fellow shareholders:
Without doubt, 1999 was an important year in Grupo's development. We competitively internationally positioned the company in terms of productivity and operating costs. We initiated consolidation of Grupo as a global company that will compete with many advantages in the global mining arena. We are convinced that the continued efforts and dedication of our personnel will enable the group to rapidly advance for the benefit of our shareholders as well as for our other business associates. I thank you, my fellow shareholders, for your support and your confidence in the management of your company.

Thank You,

Germán Larrea
Chairman of the Board & Chief Executive Officer


J. Toquepala
SPCC - Peru

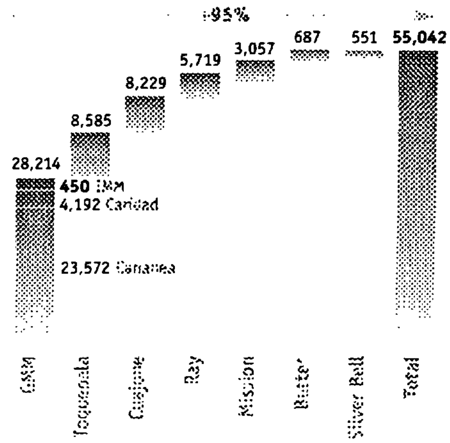

The Group's mineral reserves
now rank as the
world's second largest.
Open Pit

Exploration and Mineral Reserves

We continued to invest approximately US$30 million per year in Mexico in the acquisition and exploration of new mineral prospects and in the development of prospective areas surrounding the existing mining units. Because of these activities, we have been able to maintain the level of mineral reserves at the mining units and increase reserves of future operating units. We continue exploration in the national reserves zones acquired in public bids conducted by the Federal Government and we also acquired and are exploring new concessions in the Barqueño region of Jalisco and Preson-Leones in Sonora.

With the acquisition of Asarco, our copper mineral reserves now rank as the world's second largest known ore reserves, in terms of volume. Asarco operates various nonferrous metals mines in the United States and owns 54.2% of one of the largest copper mining companies in the world, Southern Peru Copper Corporation, which exploits two large copper/molybdenum deposits in Peru. The acquisition will allow us to initiate exploration projects in various countries, including the United States, Peru, Chile, French Guyana, Canada and Australia.

COPPER CONTAINED IN MINERAL RESERVES IN OPERATING MINING UNITS POST THE ASARCO ACQUISITION (Thousands of Tons)



(*) Only 49.9% is considered because of our minority ownership.

Open Pit

Owner %	Mines	Millions Tons	Copper %	Molybdenum %	Operation Years
100.0	**Cananea**				
	Milling Ore	2,850.3	0.59	-	98
	Leaching Ore	2,937.1	0.23	-	84
100.0	**La Caridad**				
	Milling Ore	790.2	0.40	0.02	24
	Leaching Ore	518.3	0.20		11
54.2	**Toquepala - Perú**				
	Milling Ore	691.9	0.74	0.03	40
	Leaching Ore	1,732.3	0.20	-	69
54.2	**Cuajone - Perú**				
	Milling Ore	1,242.2	0.64	0.02	39
	Leaching Ore	62.0	0.49	-	29
100.0	**Ray - U.S.A.**				
	Milling Ore	846.7	0.60	-	41
	Leaching Ore	142.0	0.45	-	14
100.0	**Mission - U.S.A.**				
	Milling Ore	430.6	0.71	-	20
75.0	**Silver Bell - U.S.A.**				
	Leaching Ore	145.1	0.38	-	20
49.9	**Montana Resources - U.S.A.**				
	Mining Ore	393.3	0.35	0.03	26

Underground Mines

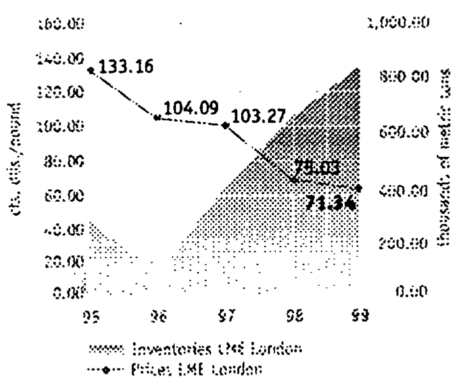
Owner (%)	Mines	Millions Tons	Copper %	Zinc %	Lead (%)	Gold grs./ton	Silver grs./ton	Operation Years
100.0	IMMSA-Mexico	100.0	0.45	3.98	1.23	0.15	103	15
100.0	Tennessee-U.S.A.	28.2	-	2.88				14

International Metals Prices

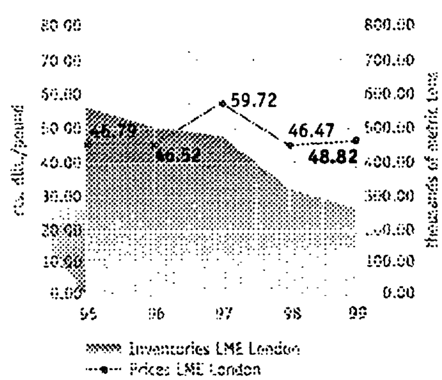
The demand for most non-ferrous metals continued to be weak in most of 1999, due to the depressed state of many Asian countries, some emerging markets and former socialist countries. The sustained economic growth in the United States, China and some Eastern block economies did not generate enough demand for minerals products to significantly reduce warehouse inventories or create producer leverage. Because of this, the average annual prices of the metals the Group produces, excepting zinc, were lower in 1999.

Towards the fourth quarter of the year, a recovery in the metals markets pushed metals prices upwards. Copper has increased, as of this date, almost 30% from its lowest level a year ago. Other metals are also demonstrating a substantial upward trend. We are optimistic that growth in the majority of the economies is positively impacting the market. With precious metals, the decision of some countries' central banks to limit gold sales, the decisions of some mining companies to reduce future sales of the metal and increased demand have led to a recovery in the prices that should continue to increase throughout the year, resulting favorable for us.

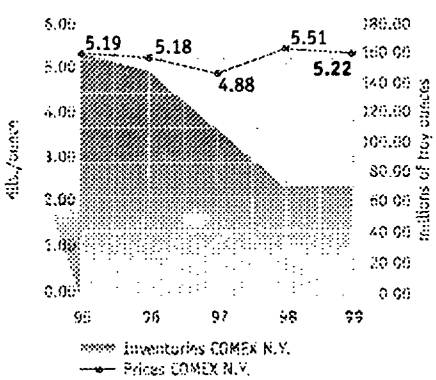
PRICES & INVENTORIES OF COPPER



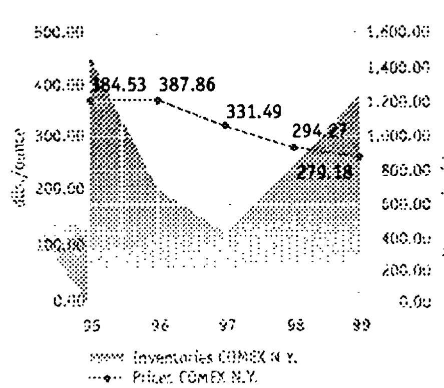
PRICES & INVENTORIES OF ZINC



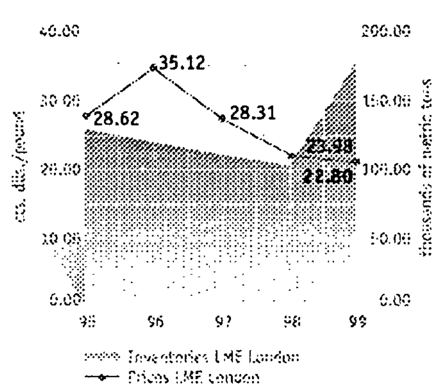
PRICES & INVENTORIES OF SILVER

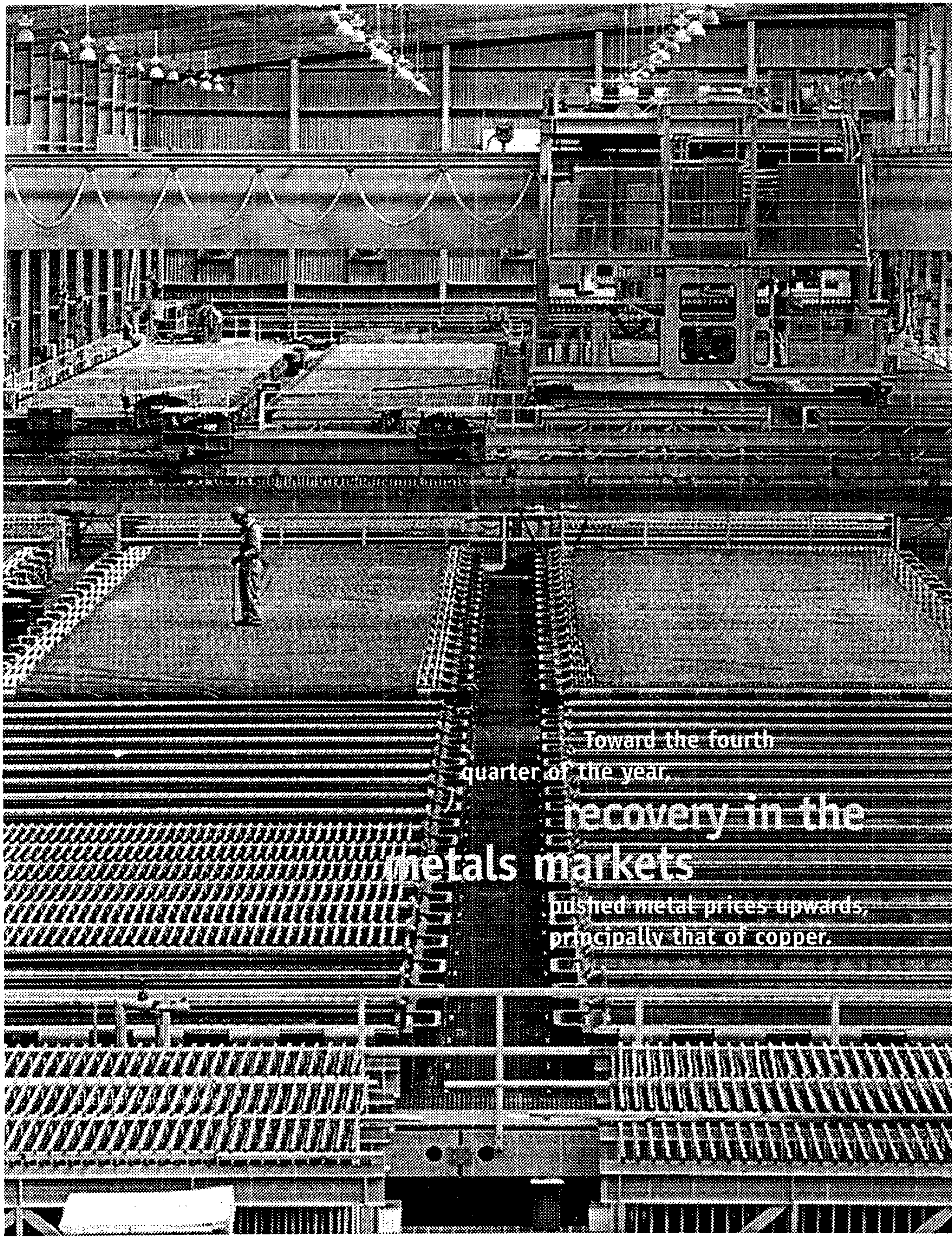


PRICES & INVENTORIES OF GOLD



PRICES & INVENTORIES OF LEAD




Toward the fourth
quarter of the year,
recovery in the
metals markets
pushed metal prices upwards,
principally that of copper.

Sales

The sales increase results primarily from higher metal volumes sold and greater process integration which has increased its added value in rod and other copper products and precious metals. Grupo Minero México (GMM) product exports from Mexico represented 60% of GMM sales.

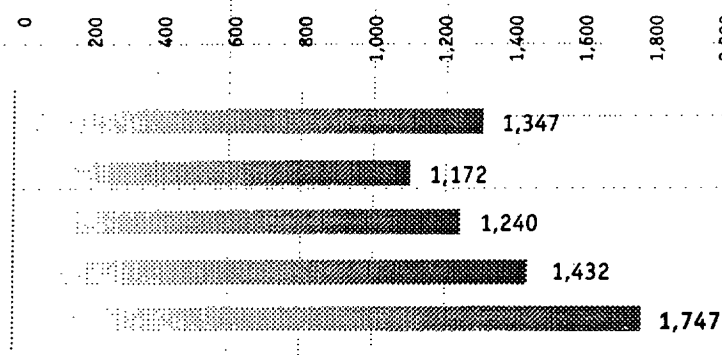
Railroad sector sales were increased by 31%, to US$488 million. This continues the sustained growth in the railroad sector achieved since its acquisition.

We sold refined metals and products with a higher degree of integration, principally copper.

Sales

Product	Volume in Tons			Value Millions of U.S. Dollars		
	1998	1999	Dif.%	1998	1999	Dif.%
Copper	380,124	**497,057**	31	644	**830**	29
Zinc	151,053	**152,984**	1	162	**175**	8
Silver (Ounces)	21,824,308	**21,290,091**	(2)	121	**111**	(8)
Molybdenum	5,866	**9,021**	54	40	**51**	28
Gold (Ounces)	104,329	**68,385**	(34)	32	**19**	(41)
Sulfuric Acid	994,986	**1,073,556**	8	23	**19**	(17)
Lead	30,452	**53,235**	75	16	**28**	75
Other Products	-	**-**	-	22	**26**	18
Railroad Haulage (Tons-km)*	19,039,000	**23,702,000**	24	372	**488**	31
Total Sales				$1,432	**$1,747**	22

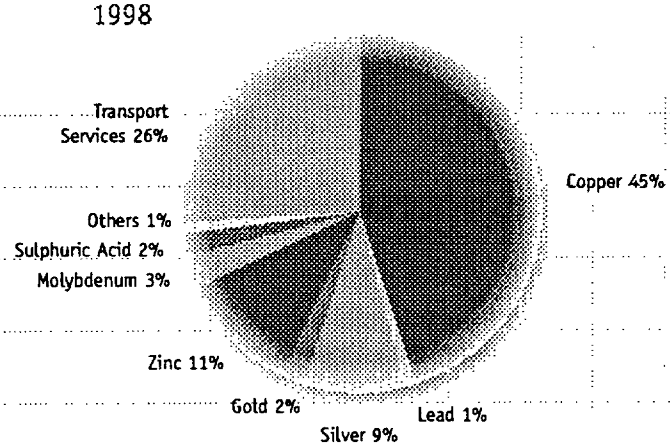
TOTAL SALES
(millions of dollars)



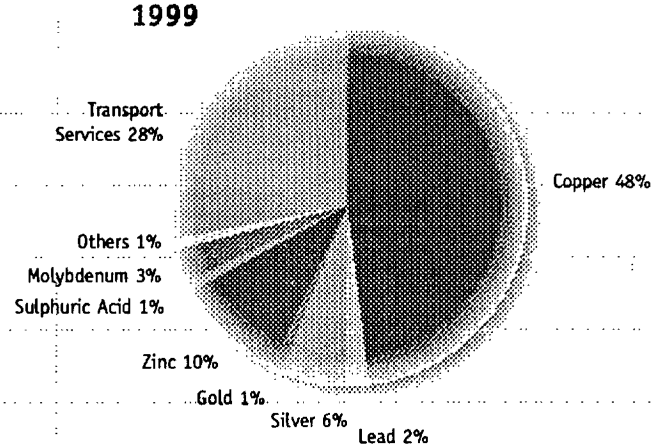
Current pesos converted to dollars at the average exchange rate of the year.

SUMMARY OF SALES BY PRODUCT

1998

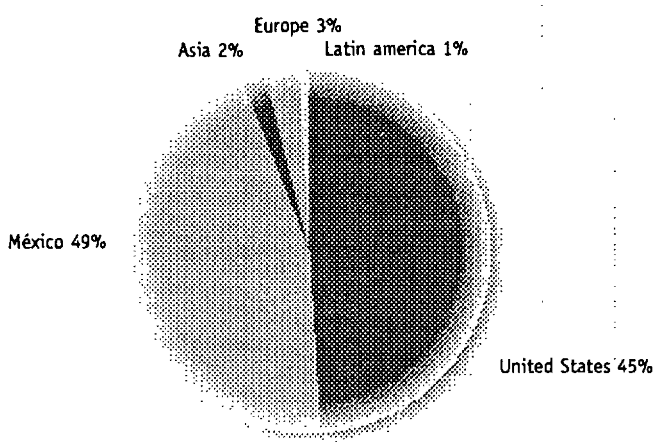


1999

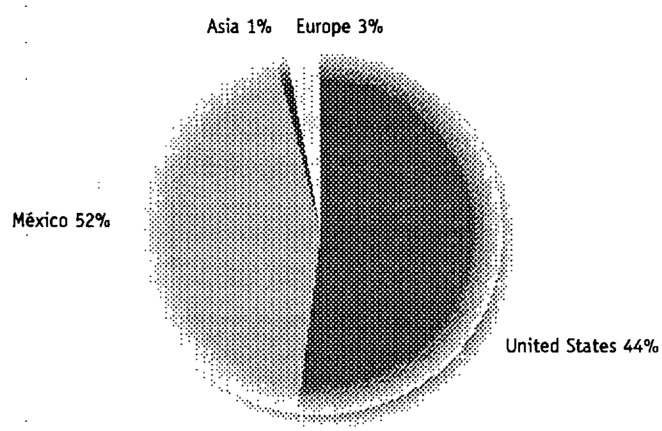


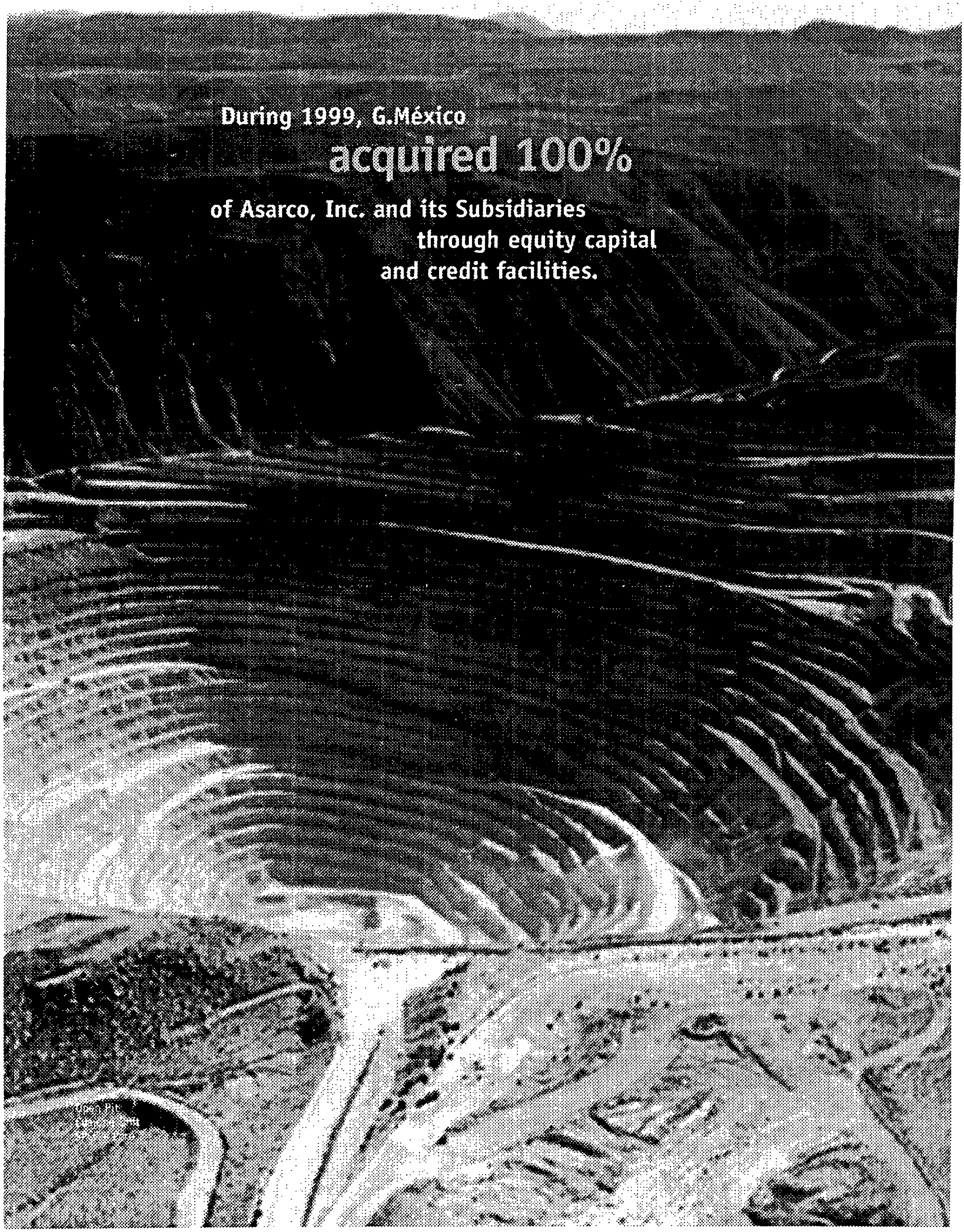
REGIONAL DISTRIBUTION OF SALES

1998



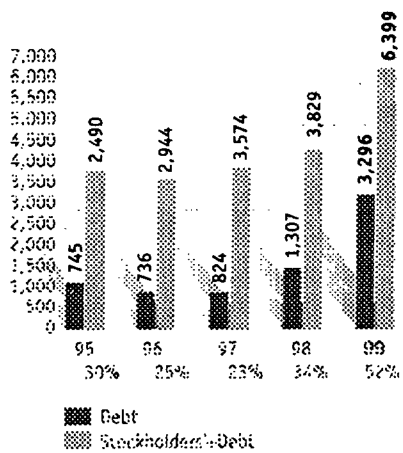
1999




During 1999, G.México
acquired 100%
of Asarco, Inc. and its Subsidiaries
through equity capital
and credit facilities.

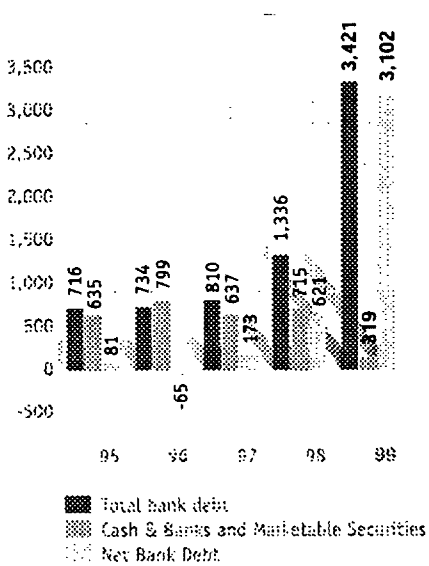
Financing

DEBT/STOCKHOLDERS'+DEBT
(millions of dollars)



Current pesos converted to dollars at the average exchange rate of the year.

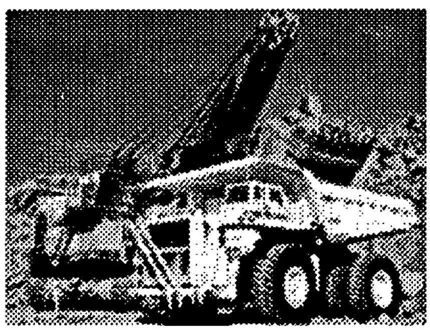
NET BANK DEBT
(millions of dollars)



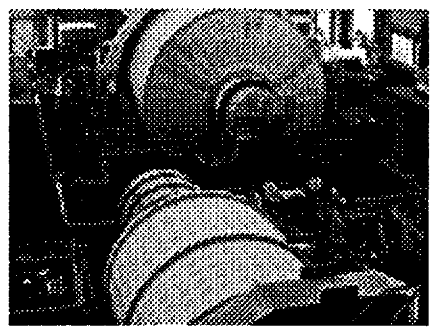
During 1999, Grupo México acquired 100% of Asarco, Incorporated and its subsidiaries in a transaction valued in US$2,523 million including US$1,160 million in debt. The acquisition was financed with US$546 million of Grupo equity, US$817 million of incremental debt and assumption of the US$1,160 million of existing Asarco debt. Subsequent to the acquisition, Grupo México sold Asarco's specialty chemicals division, Enthone - OMI, in US$512 million. This amount was used to reduce debt incurred for the Asarco acquisition.

We also obtained a US$100 million credit facility to finance the acquisition of 50 new locomotives for our railroad subsidiary. With these transactions, Grupo México's total debt, as of December 31st, 1999, amounted US$3,421 million at an average interest cost of 8.33% per annum.

The company expects to continue its debt reduction program until appropriate leverage levels are reached. We will continue to sell assets that are not part of Grupo México's strategic core business.



Shovels and 240 Ton/Load Trucks
Mission Unit, Arizona



SAG Mills
Ray Concentrator
Hayden, Arizona

Operations of Mining and Metallurgic Units

MEXICANA DE COBRE

The La Caridad, Sonora, Complex reached historical record levels in most of its operations. More than 81.9 million tons of material were extracted from the open pit. The concentrator processed 33.5 million tons of ore. This was possible because of the continued use of automated expert systems in all areas of the complex and larger equipment in the pit. Metallurgic recoveries of copper and molybdenum also increased through the use, among other factors, of a new reagent developed at La Caridad named "hidromina".

The new equipment in the smelter such as the Asarco shaft furnace and the rotary rail car dumper together with a seamless coordination between operation and maintenance of the facilities, allowed us to smelt over one million tons of concentrates, produce record amounts of metallic copper and recover more than a million tons of sulfuric acid. The refinery, the SX/EW plant and the rod plant at La Caridad also achieved increased levels of production. With completion of the La Caridad Complex integration process and starting up of the precious metals refinery, the Complex now sells only refined and semi-manufactured products.

A new organizational structure and an adjustment of personnel was implemented to further improve productivity and unit costs.

Production

Mine and Concentrator Plant

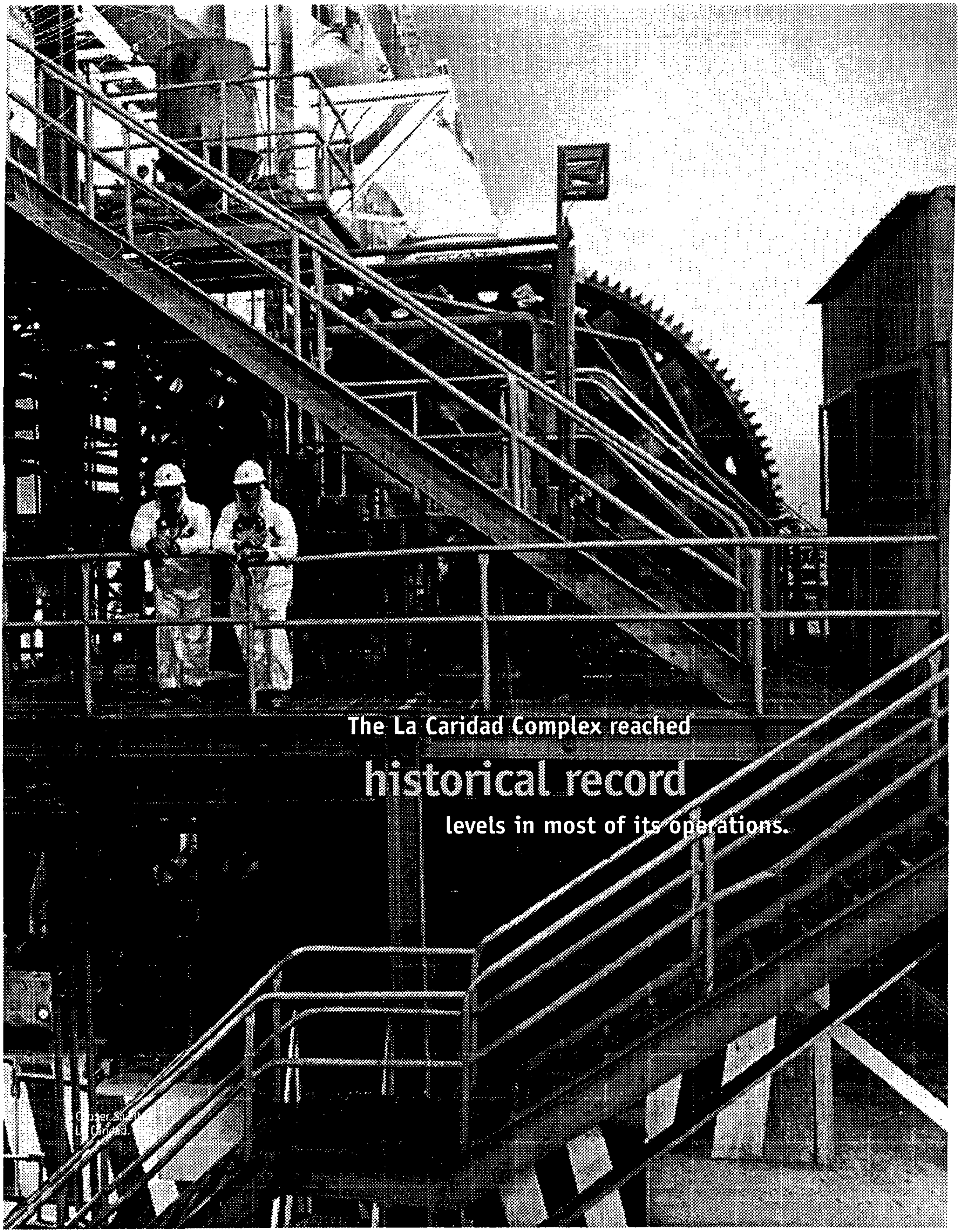
Year	Volume Extracted Thousand Tons	Milling Ore Thousands Tons	Leaching Ore Thousands Tons	Copper Concentrates Tons	(1) Total Copper Contained Tons	Molybdenum in Concentrates Tons
1995	67,250	32,336	19,354	529,536	172,139	3,806
1996	75,378	33,286	19,280	529,308	180,915	3,968
1997	75,572	33,045	24,132	477,892	171,086	4,842
1998	80,533	33,139	19,422	507,975	177,513	5,949
1999	**81,931**	**33,466**	**17,814**	**505,988**	**175,084**	**7,961**
Dif. 98/99	2%	1%	(8%)	-	(1%)	34%

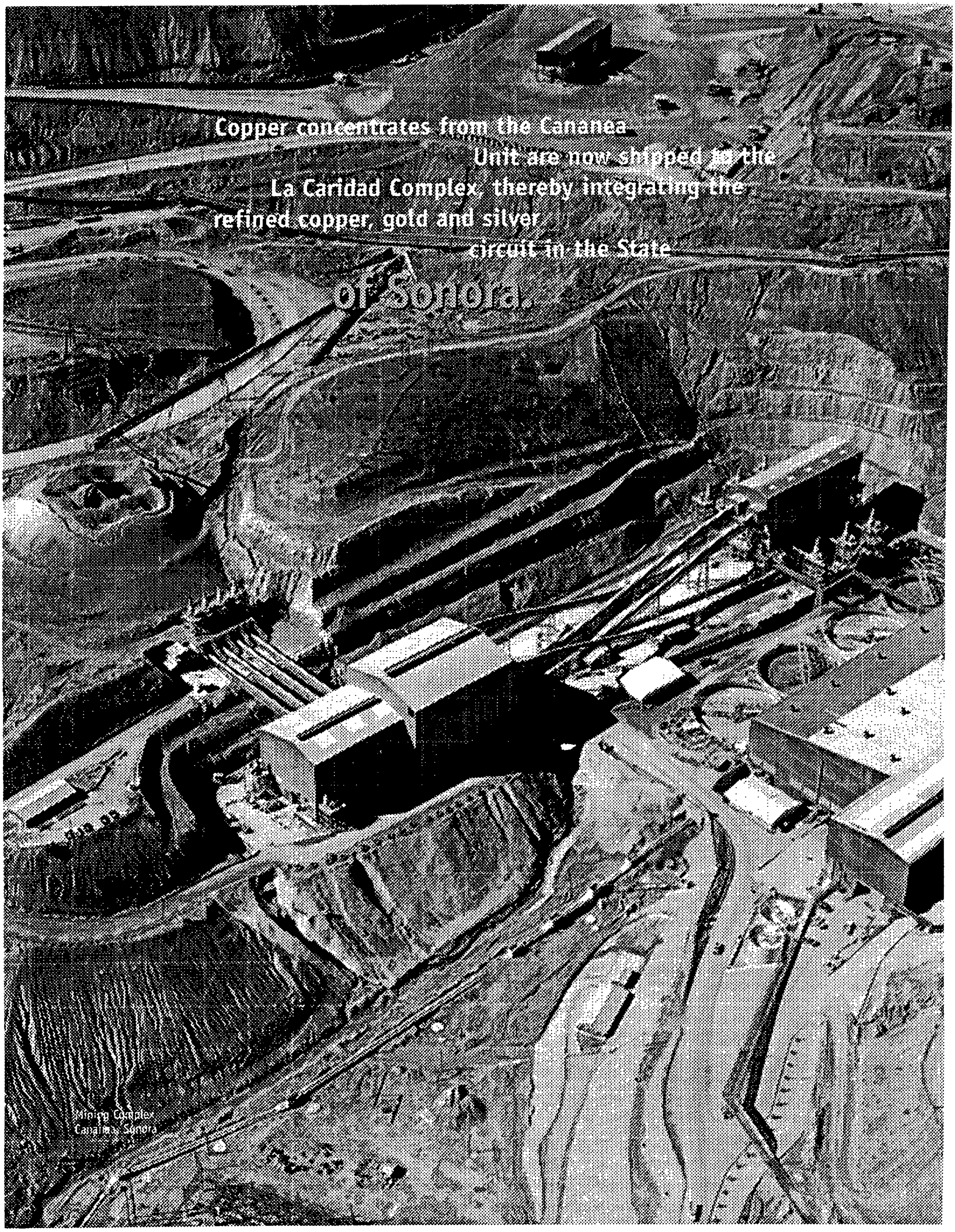
(1) Copper in concentrates + copper from leaching.

Smelter and Refineries, SX/EW and Electrolytic and Copper Rod Plant

	SMELTER		SX-EW		ELECTROLYTIC	ROD PLANT	IN ANODES AND REFINED	
Year	Concentrates Smelted Tons	Copper in Anodes Tons	Copper Cathodes Tons (1)	Copper Total Tons (2)	Copper in Cathodes Tons (3)	Copper in Rod Tons (4)	Gold Kgs.(5)	Silver Kgs.(5)
1995	610,522	183,870	9,729	193,599	-	-	256	82,284
1996	608,803	188,950	18,838	207,788	-	-	377	83,447
1997	855,611	257,593	21,377	278,970	48,965	-	1,281	176,879
1998	859,163	296,688	20,754	317,442	226,569	50,047	1,229	185,151
1999	**1,000,028**	**341,401**	**22,224**	**363,625**	**274,990**	**98,611**	**1,001**	**189,825**
Dif. 98/99	16%	15%	7%	15%	21%	97%	(19%)	3%

(1) SX/EW Process began in mid 1995.
(2) Copper in Anodes + Cathode Copper from SX-EW.
(3) Began operations in the third quarter of 1997.
(4) Began operations in the second quarter of 1998.
(5) Began operations in mid 1999.


The La Caridad Complex reached
historical record
levels in most of its operations.



Mining Complex
Cananea, Sonora

The Cananea, Sonora, Complex smelter, which had operated since the beginning of the century at a high cost and which was unable to comply with new environmental standards, was closed after completion of negotiations with the Miners Union. A strike related to the closure was concluded on February 17. Closure of the smelter allowed us to reduce the number of personnel in both operating and maintenance areas, which will allow us to increase productivity and lower unit costs. Copper concentrates containing gold and silver by-products are now shipped to the integrated refined copper, gold and silver circuit at the La Caridad smelter in the state of Sonora. During the year, we started to outfit the trucks at the open pit with satelite positioning system, monitors as well as to control the mining operations with computarized systems. Together, these steps will ensure our mineral extraction goals and increase contained metal production.

We are also working on the conveyor belt system to expand the capacity of the low-grade leach dumps at Cananea. We have also been able to significantly reduce the consumption of water, reagents and electricity per processed ton through the modernization and expansion of the concentrator.

In accordance with the labor force adjustment agreements, we have restructured the organization at the Cananea mining complex and are reaching our planned operating productivity goals.

We began the construction of a third SX/EW plant at Cananea that will produce refined copper from low-grade mineral, producing 22,000 tons per annum. The plant should begin operation in 2001. Studies were initiated on the expansion of concentrator production to process higher volumes of copper sulfide minerals, and we are conducting a feasibility and basic engineering study for the construction of a concentrator to process zinc, copper and silver minerals from the Buenavista deposit located at the northeast of the present operating pit.

Production

Mine and Concentrator Plant

Year	Volume Extracted Thousand Tons	Milling Ore Thousand Tons	Leaching Ore Thousand Tons	Copper Concentrates Tons	*Copper Contained Total Tons (1)
1995	82,648	20,462	10,493	299,796	110,347
1996	101,382	23,682	19,207	378,916	126,126
1997	109,419	24,203	30,168	430,165	136,285
1998 (2)	103,890	22,056	31,353	385,622	133,947
1999 (2)	**84,477**	**20,955**	**22,147**	**329,302**	**113,338**
Dif. 98/99	(19%)	(5%)	(29%)	(15%)	(15%)

(1) Copper in concentrates + copper from leaching.
(2) Production affected due to the illegal strike during 42 days in 1998 and 48 days in 1999.

Smelter and SX/EW Plants

Year	Copper Concentrates Smelted Tons	Copper Blister Tons	SX/EW Copper in Cathodes Tons	Total Copper Tons	Gold in Blister and Conc. Kgs.	Silver in Blister and Conc. Kgs.
1995	197,472	51,191	29,189	80,380	169	11,283
1996	223,537	57,463	25,569	84,032	241	17,366
1997	238,553	60,169	26,840	87,009	239	19,473
1998 (1)	183,843	49,592	28,065	77,657	186	14,045
1999 (3)	**- (2)**	**- (2)**	**28,728**	**28,728**	**331 (3)**	**29,927 (3)**
Dif. 98/99	(100%)	(100%)	2%	(63%)	78%	113%

(1) Production affected by 42 days of work interruption.
(2) Operations were suspended at the smelter in 1999.
(3) Gold and Silver contained in concentrates that were shipped to the smelter.

INDUSTRIAL MINERA MÉXICO

Important projects already under way began operating at various mining units, including the deepening of the Leones Shaft at the Charcas Unit in the State of San Luis Potosí, and the San Martin Shaft at the mine in the State of Zacatecas. The Charcas tailings dam was expanded and it is working in the automation of the Santa Barbara concentrator plant. The ore grade of processed minerals improved slightly as the metallurgic recoveries did in the concentrator plants, but we did not reach in the mines our mineral production volume goal.

Reconditioning was practically completed at the zinc refinery to enable it to process different qualities of concentrates and this allowed us to increase metallurgic recoveries. We started operations of a new coal open pit at Nueva Rosita which will significantly increase extracted volumes and sales of this material.

The zinc refinery at San Luis Potosi received special recognition when it was honored with the highest award the "Silver Hard Hat" granted by the Mexican mining industry, in the area of safety.

Loading of Zinc Slabs

Electrolytic Zinc Refinery, S.L.P.

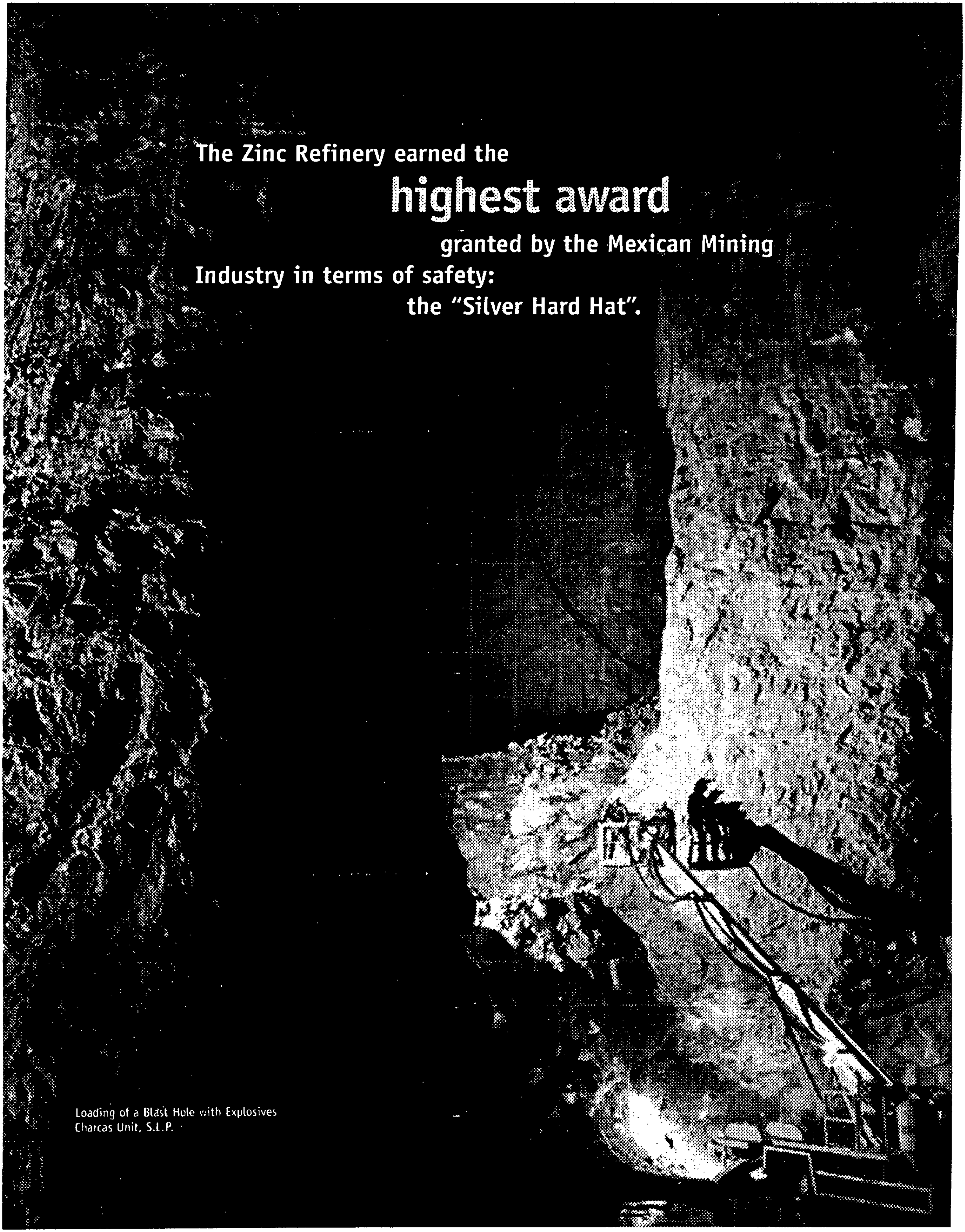
Production

Mines and Concentrator Plants

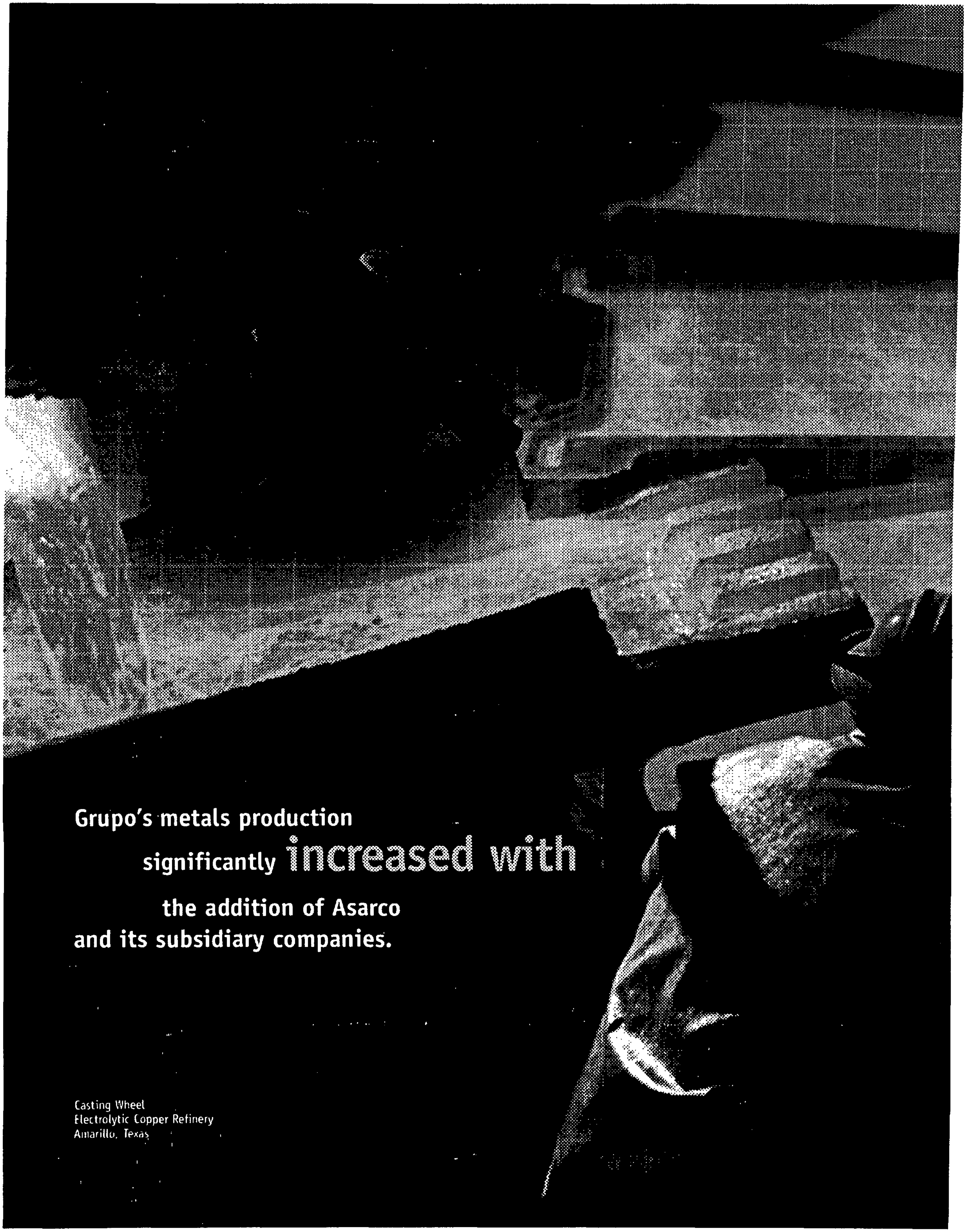
			CONTENTS IN CONCENTRATES				
Year	Benefited Mineral Thousand Tons	Gold Kgs.	Silver Kgs.	Zinc Tons	Copper Tons	Lead Tons	Coal Tons
1995	5,755	370	336,034	182,385	22,376	37,790	244,063
1996	5,853	450	350,025	167,832	25,547	36,527	280,455
1997	5,909	327	349,453	161,914	27,102	32,805	302,028
1998	6,363	420	403,756	180,218	31,911	36,604	296,605
1999	**6,284**	**406**	**422,902**	**177,336**	**32,365**	**39,797**	**491,112**
Dif. 98/99	(1%)	(3%)	5%	(2%)	1%	9%	66%

Smelters and Refineries

Year	Gold Kgs.	Silver Kgs.	Zinc Tons	Copper Tons	Lead Tons	Coke Tons
1995	2,932	485,740	101,349	39,295	9,502	103,281
1996	2,806	495,301	97,715	34,049	3,978	112,695
1997	3,283	579,167	101,901	30,528	2,627	99,828
1998	3,687	714,093	100,889	32,022	2,819	98,695
1999	**2,143**	**575,217**	**99,148**	**29,985**	**2,164**	**93,830**
Dif. 98/99	(42%)	(19%)	(2%)	(6%)	(23%)	(5%)



Loading of a Blast Hole with Explosives
Charcas Unit, S.L.P.



Grupo's metals production significantly increased with the addition of Asarco and its subsidiary companies.

Casting Wheel
Electrolytic Copper Refinery
Amarillo, Texas

COPPER OPERATIONS

Asarco's copper business in North America includes open pit mining units and concentrator plants at Mission and Ray, an SX/EW operation to produce copper cathode at Ray and a copper smelter at Hayden, all of them in Arizona. Asarco also has a copper smelter at El Paso, Texas and operates a copper and precious metals refinery, as well as a copper rod and cake plant, at Amarillo, Texas. The company owns a 49.9% interest in an open pit copper mining unit in Butte, Montana, and a 75% interest in the Silver Bell SX/EW operation in Arizona. In 1999, operations at the El Paso smelter, with a capacity of 130,000 tons of "blister" copper per year, were temporarily suspended. The copper refinery has a capacity of 450,000 tons per year and the rod plant has a capacity of 300,000 tons.

Asarco results were consolidated into Grupo México's after the acquisition of Asarco in November 1999. The following production numbers for the entire year for the various mining, smelting and refining units are provided simply to convey the potential production level for Grupo when a full year of Asarco's operations is consolidated.

Production

Mines and Concentrator Plants

Year 1999

	Owner %	Volume Extracted Thous. Tons	Mineral Milled Thous. Tons	Leaching Ore Thous. Tons	Copper Concentrates Tons	Total Copper Contained Tons (1)	Molybdenum in Concentrates Tons
Mission	100.0	82,266	20,075	–	328,356	90,647	–
Ray	100.0	74,030	16,489	4,443	376,368	144,201	–
Silver Bell	75.0	8,524	–	3,086	–	20,701	–
Butte (MRI)	49.9	27,573	17,014	–	141,702	37,277	3,516
TOTAL 1999		**192,393**	**53,578**	**7,529**	**846,426**	**292,826**	**3,516**
44 days*		**17,855**	**5,016**	**1,088**	**83,578**	**30,109**	**212**

* Includes only 49.9% of the Butte (MRI) production, since Asarco is not the major stockholder.

(1) Copper in concentrates + copper from leaching.

Smelters, Refineries, SX/EW Rod and Cake Plants

Year 1999

		SMELTER		SX/EW		ELECTROLYTIC	CAKE AND ROD PLANT	IN ANODES AND REFINED	
	Owner %	Concentrates Smelted Tons	Copper Anodes Tons	Cathode Copper Tons	Total Copper Tons (1)	Copper in Cathodes Tons	Copper in Rod Tons	Gold Kgs.	Silver Kgs.
Hayden	100.0	667,923	202,135		202,135			2,736	484,752
Ray	100.0			40,154	40,154				
Silver Bell	75.0			20,701	20,701				
Amarillo	100.0	–	–			318,685	263,054	5,185	674,904
TOTAL 1999*		**667,923**	**202,135**	**60,855**	**262,990**	**318,685**	**263,054**	**7,921**	**1,159,656**
44 days*		**84,310**	**26,103**	**6,424**	**32,527**	**38,514**	**35,021**	**802**	**122,542**

(*) 100% of production.

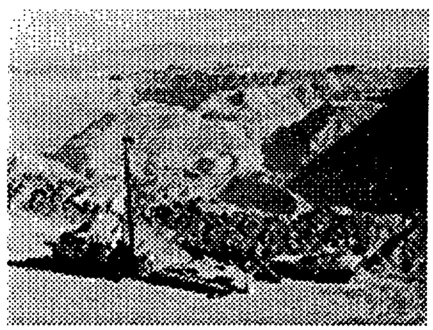
(1) Copper in Anodes + Copper cathodes from SX/EW.

OTHER METALS

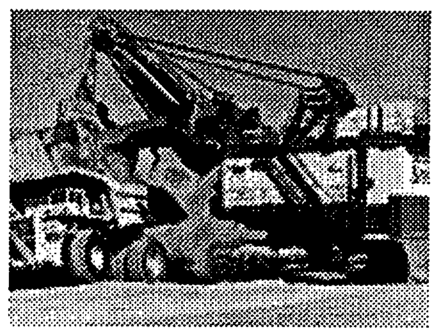
Asarco operates the Young, Coy and Immel underground zinc mines near Knoxville, Tennessee. Another zinc mine, New Market, is temporarily shut down as it is the Leadville, Colorado mine that produced lead, zinc and silver. The company also operates a specialty metals business at its Globe Plant, near Denver, Colorado, which produces litherage, electrolytic antimony, bismuth compounds and other high-purity metals. The East Helena, Montana smelter has the capacity to produce 75,000 annual tons of "lead bullion" that also contains high quantities of gold and silver. All the East Helena bullion is exported to refineries outside of the United States.

In May 1999, Asarco acquired 19.3% of the common shares of Coeur d'Alene Mines Corporation in exchange for Asarco's silver properties and interests including the Coeur and Galena silver mines in the State of Idaho, U.S.A., a silver exploration project in Bolivia and a small interest in a Canadian company, Pan American Silver Corporation.

Full year figures shown for the different mines and concentrator plants demonstrate the potential annual contribution to Grupo from the units which produce zinc concentrates.



Rotary Drill
Mission Unit, Arizona



Truck Loading
by an M-4100 Shovel
Mission Unit, Arizona

Production

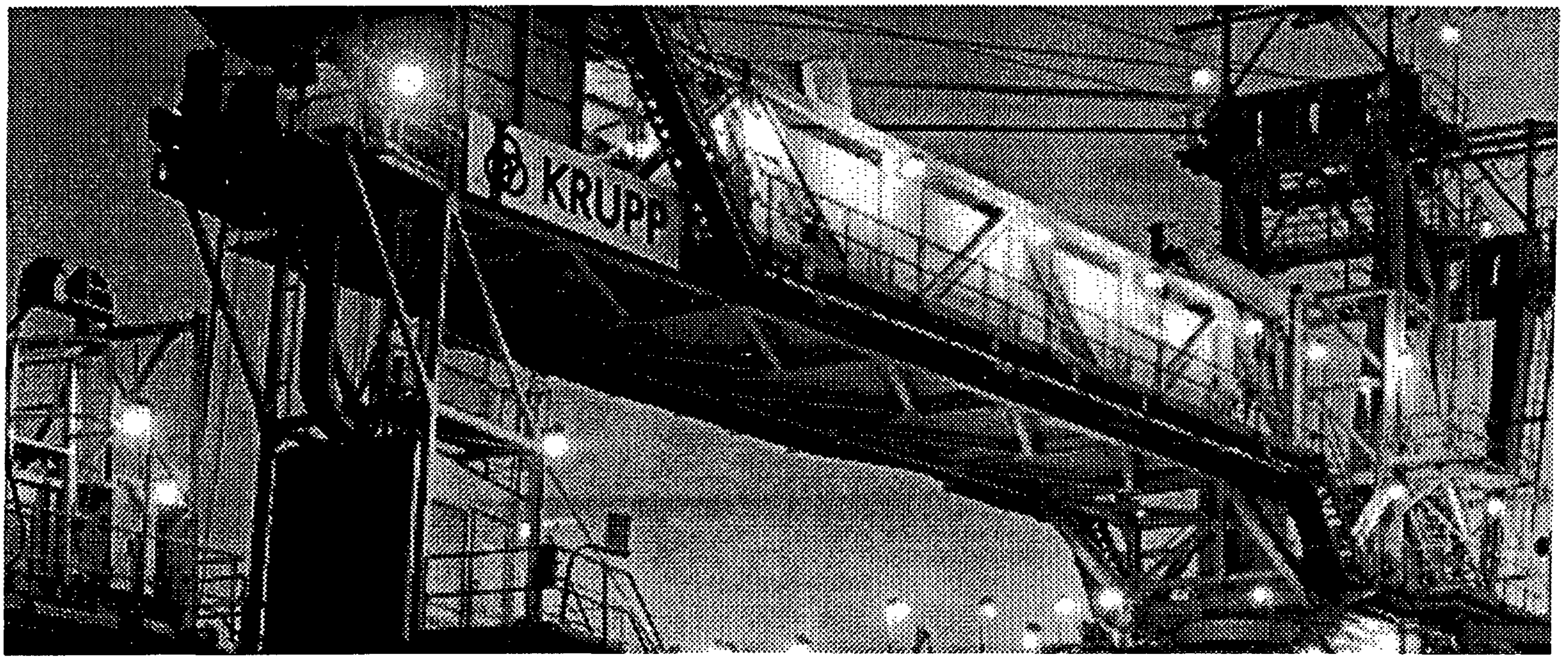
Mines and Concentrator Plants,
Year 1999

	Ownership (%)	Mineral Milled Thousand of Tons	Zinc Concentrates Tons	Zinc Contained in Concentrates Tons
Young	100.0	1,400	48,815	31,032
Coy	100.0	257	15,100	9,576
Immel	100.0	436	25,300	16,053
TOTAL 1999		**2,093**	**89,215**	**56,661**
44 days		**264**	**10,755**	**9,875**

The copper, silver and gold operations at Asarco are

completely integrated

up to refined metals and other products.



Conveyor Belt Systems
Mission Unit Pit, Arizona

OTHER OPERATIONS

American Limestone Company, a subsidiary of Asarco, produces construction aggregates, ready mixed concrete and agricultural lime. American Limestone has four plants in the states of Tennessee and Virginia and its products are sold in various states in the United States.

Early in 2000, in line with our strategic plan, the specialty chemicals company, Enthone-OMI, was sold. The company operated principally in Europe and the United States.

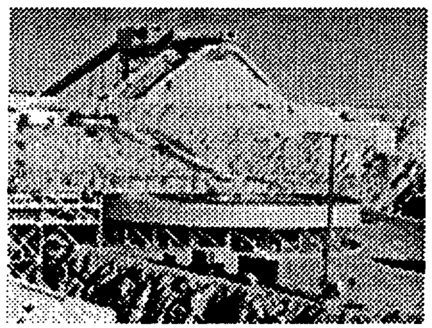
Asarco also owns Encycle, Inc., which operates an industrial waste recycling facility in Corpus Christi, Texas and Hydrometrics, Inc., an environmental consulting and construction firm, which offers services throughout México and the United States.

SOUTHERN PERU COPPER CORPORATION

In South America, Grupo's copper operations are conducted through Southern Peru Copper Corporation (SPCC), in which we have a 54.2% interest. These Peruvian operations include the open pit copper mining units of Toquepala and Cuajone and the copper smelter and electrolytic copper and precious metals refinery located in the southern peruvian Port of Ilo. The Cuajone and Toquepala mines also leach low-grade minerals with the leaching solutions processed in a SX/EW plant at Toquepala.

The SPCC copper smelter has an installed capacity of 320,000 tons of "blister" copper per annum and the electrolytic refinery a capacity of 300,000 tons of cathode. In addition, we also have a precious metals refinery at Ilo.

To provide a perspective for the future contribution of the SPCC units and plants to Grupo, annual production volumes for SPCC are shown for 1999. Grupo México consolidated the SPCC results for only the last 44 days of 1999.



New Thickeners
Cuajone Unit, Peru

Electrodeposit Plant
of Toquepala, SPCC-Peru

Production

Mines Concentrator Plants
Year 1999

	Owner (%)	Volume Extracted Thous. Tons	Mineral Milled Thous. Tons	Leaching Ore Thous. Tons	Copper Concentrates Tons	Total Copper Contained Tons (1)	Molybdenum in Concentrates Tons
Cuajone	54.2	64,265	28,348	1,984	689,449	172,363	2,300
Toquepala	54.2	67,577	16,205	13,734	418,976	165,839	3,172
TOTAL 1999*		**131,842**	**44,553**	**15,718**	**1,108,425**	**338,202**	**5,472**
44 days*		**13,169**	**5,626**	**2,149**	**151,779**	**45,916**	**870**

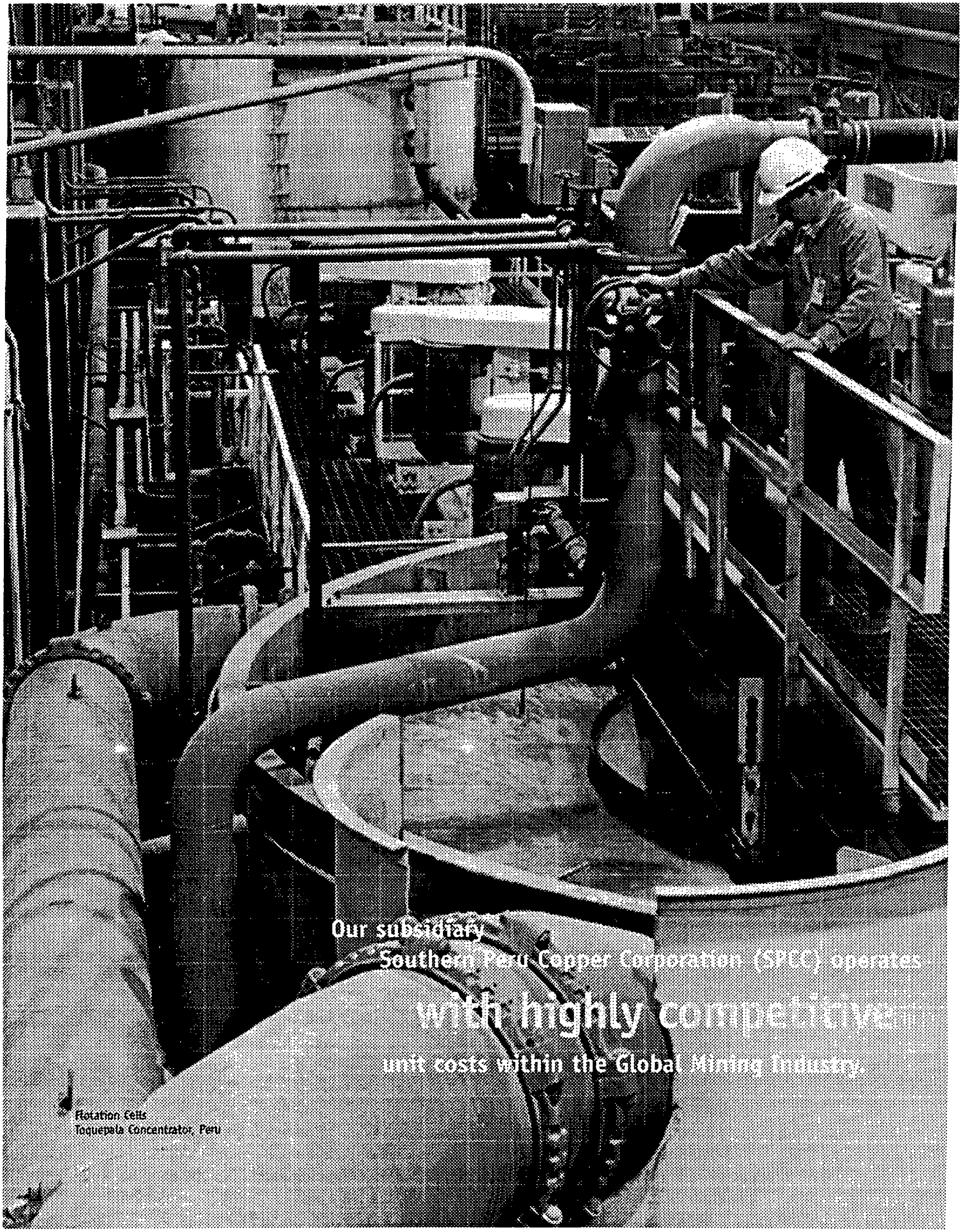
* 100% of production.
(1) Copper in concentrates + copper from leaching.

Smelters and Refineries, SX/EW and Electrolytic

Year 1999

	Owner (%)	SMELTER Concentrates Smelted Tons	SMELTER Copper Anodes Tons	SX/EW Cathode Copper Tons	Total Copper Tons(1)	ELECTROLYTIC Copper in Cathodes Tons	IN ANODES AND REFINED Gold Kgs.	IN ANODES AND REFINED Silver Kgs.
Ilo	54.2	-	289,454	-	289,454	250,718	262	86,949
Smelter	54.2	1,101,944	-	-	-	-	278	113,416
Toquepala	54.2	-	-	49,544	49,544	-	-	-
TOTAL 1999*		**1,101,944**	**289,454**	**49,544**	**338,998**	**250,718**	**540**	**200,365**
44 days*		**137,939**	**35,022**	**7,026**	**42,048**	**30,728**	**53**	**11,874**

* 100% of Production.
(1) Copper in Anodes + Copper cathodes from SX/EW.



Flotation Cells
Toquepala Concentrator, Peru

Geographic Locations Mining Activities

GRUPO MINERO MÉXICO

Mines

MEXICANA DE COBRE
La Caridad, Sonora: Copper, Molybdenum, Gold and Silver

MEXICANA DE CANANEA
Cananea, Sonora: Copper, Gold and Silver

INDUSTRIAL MINERA MÉXICO
Charcas, S.L.P.: Silver, Copper, Lead and Zinc
San Martín: Silver, Lead, Zinc and Copper
Santa Eulalia, Chihuahua.: Silver, Lead and Zinc
Santa Bárbara Chih.: Gold, Silver, Copper, Lead and Zinc
Taxco, Guerrero: Gold, Silver, Lead and Zinc
Velardeña, Durango: Silver, Copper, Lead and Zinc
Rosario, Sinaloa: Lead, Zinc, Silver and Gold
Nueva Rosita, Coahuila: Coal

Smelters, refineries and other projects

MEXICANA DE COBRE
La Caridad, Sonora
Copper Smelter
Electrolytic Copper Refinery
Copper Electrowinning Plant
Sulphuric Acid Plant
Copper Rod Plant
Gold and Silver Refinery Plant

Agua Prieta, Sonora
Lime Plant

MEXICANA DE CANANEA
Cananea, Sonora
Copper Electrowinning Plants

INDUSTRIAL MINERA MÉXICO
San Luis Potosí, San Luis Potosí
Copper Smelter and Arsenic Refinery

Electrolítica de Zinc
Zinc and Cadmium Refinery; Gold and Silver Concentrates
Sulphuric Acid Plant

Nueva Rosita, Coahuila
Washed Coal, Coke and byproducts

Major development and exploration projects

El Arco, B.C.N.: Copper and Gold
Bolaños, Jal.: Gold, Silver, Lead, Copper and Zinc
Angangueo, Mich.: Gold, Silver, Lead and Zinc
Buenavista, Sonora: Silver, Copper and Zinc

ASARCO INCORPORATED

Mission, Arizona: Copper and Silver
Ray, Arizona: Copper and Silver
Silver Bell, Arizona: Copper
Montana Resources, Butte, Montana*: Copper, Silver and Molybdenum
Coy, Tennessee: Zinc
Immel, Tennessee: Zinc
Young, Tennessee: Zinc
New Market, Tennessee:** Zinc
Leadville,Colorado:** Lead, Silver and Zinc

* Asarco with 49.9%.
** In temporary suspension of Operations.

Hayden, Arizona
Copper Smelter

El Paso, Texas**
Copper Smelter

East Helena, Montana
Lead, Gold and Silver Smelter

Amarillo, Texas
Copper Refinery
Gold and Silver Refinery
Rod and Cake Plants

Ray, Arizona
Copper Electrowinning Plant

Silver Bell, Arizona
Copper Electrowinning Plant

AGGREGATES:
AMERICAN LIMESTONE COMPANY
Knoxville, Tennessee
Tri-Cities, Tennessee
Nashville, Tennessee
Abingdon, Virginia

** In temporary suspension of Operations.

OTHERS
Corpus Christi, Texas; Industrial Waste Metals Recycling
Globe, Colorado; Specialty Metals

ENVIRONMENTAL SERVICES
Hydrometrics, Inc.
Helena, Montana

Minto, Yukon, Canada (In joint venture): Copper and Gold
Escalones, Chile (In joint venture): Copper and Gold
Camp Caiman, French Guiana: Gold

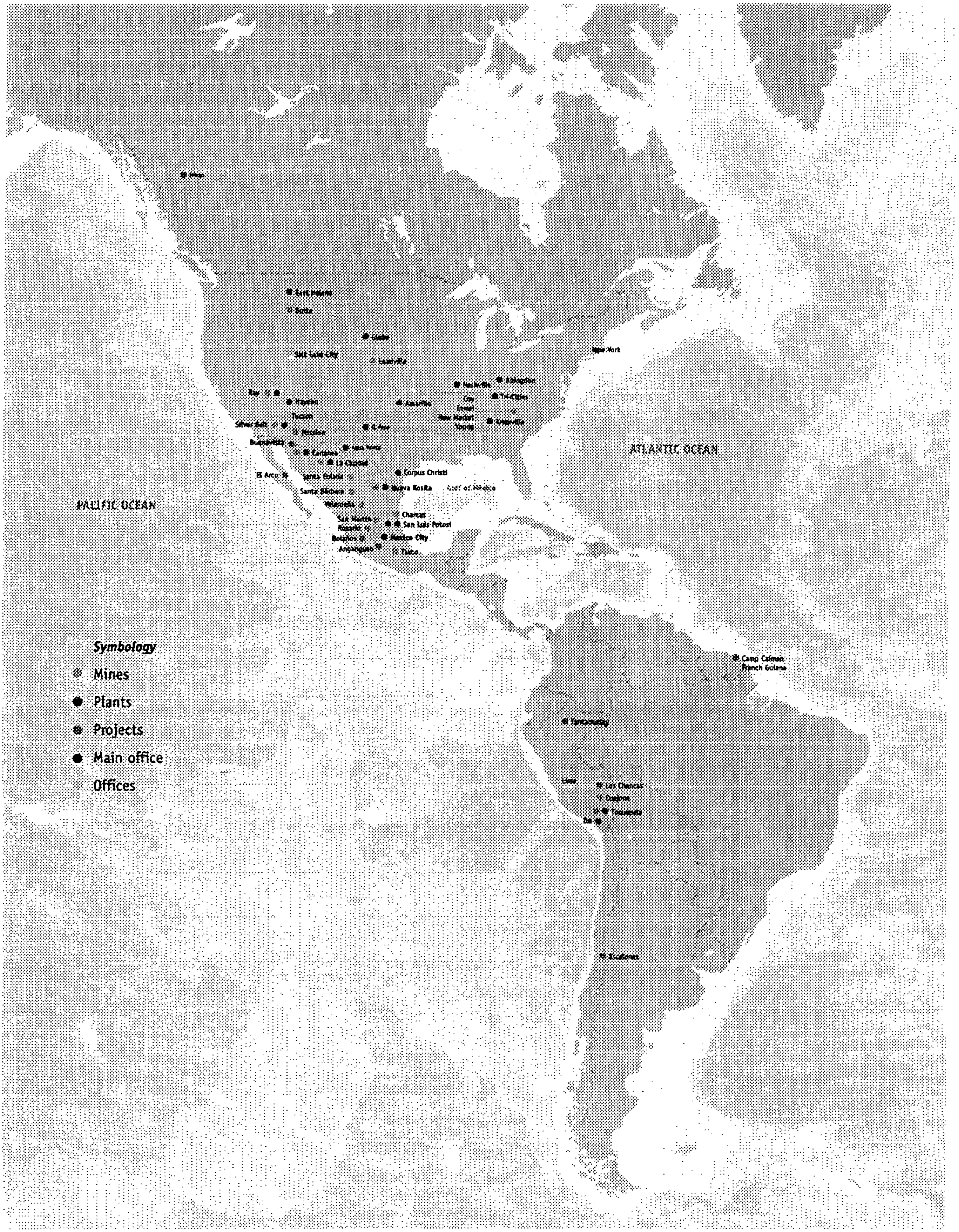
SOUTHERN PERU COPPER CORP.

Cuajone: Copper, Silver, Molybdenum and Gold
Toquepala: Copper, Silver, Molybdenum and Gold

Ilo
Copper, Silver and Gold
Smelter and Refineries
Sulphuric Acid Plant

Toquepala
Copper Electrowinning Plant

Los Chancas, Peru: Copper
Tantahuatay, Peru (In joint venture): Gold and Copper



PACIFIC OCEAN
ATLANTIC OCEAN
New York
Ray
Tucson
Silver Bell
Mission
Cananea
La Caridad
El Arco
Santa Eulalia
Santa Bárbara
Nueva Rosita
Corpus Christi
Charcas
San Luis Potosí
Rosario
Mexico City
Taxco
Camp Caiman
French Guiana
Los Chancas
Symbology
Mines
Plants
Projects
Main office
Offices

Summary of Mining Production*

Distribution 1999			
Tons	MINERO MÉXICO	ASARCO**	SPCC***
Copper Concentrates	80%	7%	13%
Copper Content in Concentrates	81%	7%	12%
Copper Content SX/EWs (cathodes)	79%	10%	11%
Total Copper Content from Mines	81%	7%	12%
Copper Content Smelters	86%	6%	8%
Total Copper Content (Smelter + SX/EWs)	85%	7%	8%
Refined Copper	80%	11%	9%
Refined Copper Converted into Copper Rod	79%	21%	–
Zinc Concentrates	97%	3%	–
Zinc Content in Concentrates	95%	5%	–
Refined Zinc	100%	–	–
Lead Concentrates	100%	–	–
Lead Content in Concentrates	100%	–	–
Gold Content in Concentrates (ounce)	96%	–	4%
Silver Content in Concentrates (ounce)	95%	2%	3%
Molybdenum Content in Concentrates	90%	–	10%
Coal	100%	–	–
Coke	100%	–	–
Sulphuric Acid	91%	6%	3%
Cadmium	100%	–	–
Arsenic Trioxide	100%	–	–
Bismuth Content of Alloys	100%	–	–
Lime	100%	–	–

* Figures expressed in metric tons except when indicated otherwise.
Minero México includes all of the production figures for Mexican subsidiaries.
After 1999, production figures for Asarco, Inc. and Southern Peru Copper Corporation (SPCC) are included for the last 44 days of the year.

** ASARCO includes only 49.9% of Montana Resource's (Butte) production.

*** 100% of production.

	1999**	1998	1997	1996	1995
	1,182,352	1,003,342	999,616	994,080	899,434
	331,291	294,552	286,256	287,181	265,944
	64,402	48,819	48,217	45,407	38,918
	395,693	343,371	334,473	332,588	304,862
	432,511	378,302	348,290	280,462	274,356
	496,913	427,121	396,507	325,869	313,274
	344,232	226,569	48,965	–	–
	125,043	50,047	–	–	–
	328,277	321,297	288,371	298,044	321,138
	187,211	180,218	161,914	167,832	182,385
	99,148	100,889	101,901	97,715	101,349
	65,623	58,728	52,416	58,650	59,084
	39,797	36,604	32,805	36,527	37,790
	28,807	31,154	30,704	33,726	28,453
	17,275,268	16,091,478	14,613,797	14,477,189	13,839,382
	8,831	5,949	4,842	3,968	3,806
	491,112	296,605	302,028	280,455	244,063
	93,830	98,695	99,828	112,695	103,281
	1,303,170	1,048,729	1,026,671	788,443	763,308
	541	601	659	582	639
	2,419	2,573	2,999	2,954	3,620
	148	185	185	117	11
	113,016	119,661	119,323	125,333	117,971

Railroad Division

During 1999, FERROMEX concluded its first complete year of operation. In this year, we extended the railroad network with acquisition of the Nacozari-Nogales Line in the State of Sonora. That extension provides greater coverage and a higher degree of attention to the mining sector.

During 1999, cargo volume transported by FERROMEX amounted 32.6 million tons with an average haulage distance of 728 kilometers, a total of 23.7 million ton-kilometers. That is a 24.5% increase in ton-kilometers compared with 1998. We continued to develop our border crossing points and our facilities at ports, making significant investments to improve the infrastructure of the division so that we can offer a better service to the import/export sector.

In 1999, we invested a total of US$238 million as part of the five year modernization program. The main modernization achievements in the transportation area included: the installation of "hot box" detectors, end of train devices and spring switches. We also implemented a modern transportation guide that allowed a reduction of operating crews. We expanded rail yards mainly in the cities of Chihuahua, Manzanillo, Piedras Negras and Rio Escondido. In the infrastructure area, we rehabilitated 202 kilometers of track and completed an intensive conservation program on lines with the highest traffic density, particularly the México-Querétaro, Irapuato-Cuidad Juarez, Irapuato-Manzanillo and Ramos Arizpe-Piedras Negras lines. 23,835 tons of new rail were installed.

Passenger Train "Chepe"

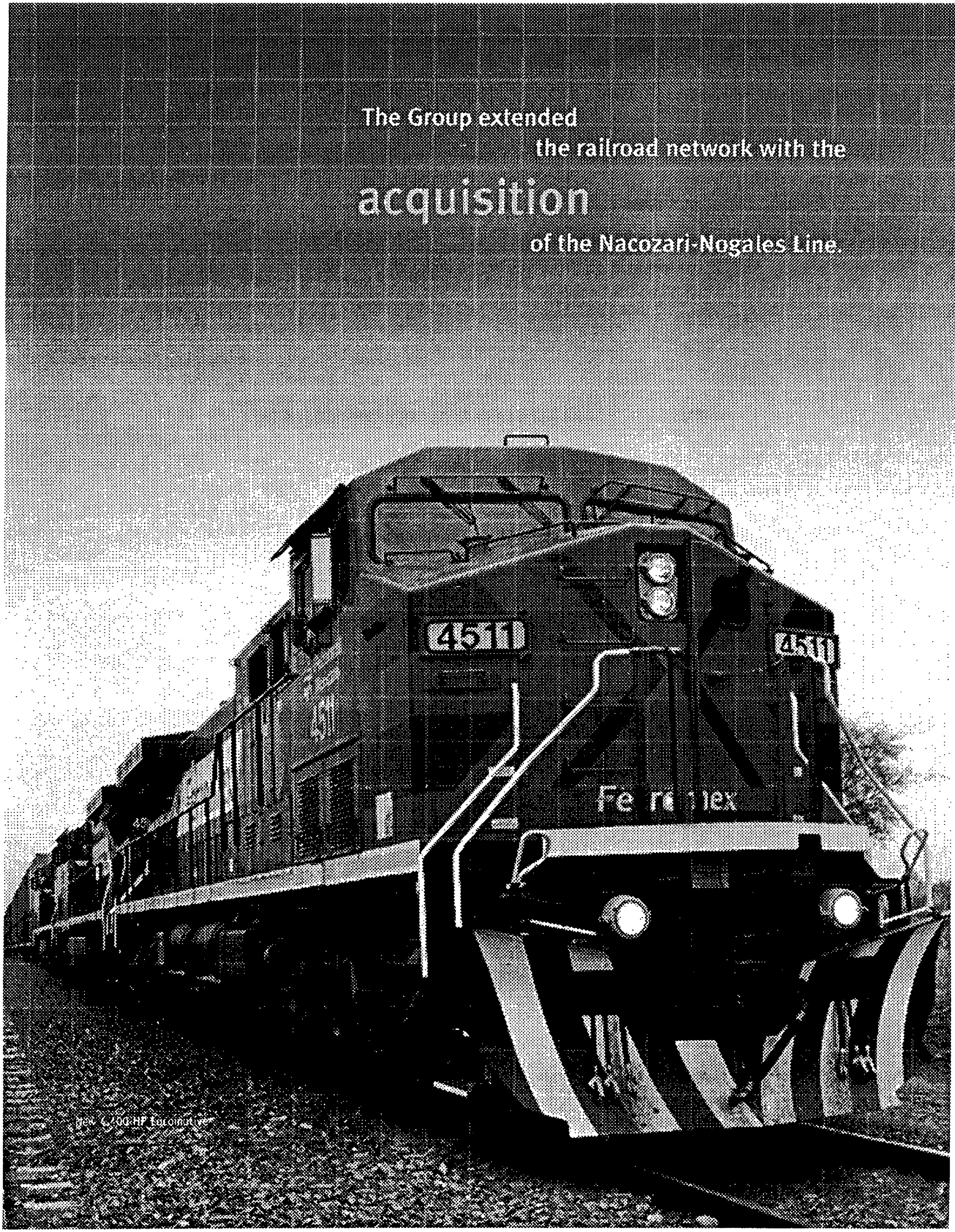
Remodeled Dinning Cars for the "Chepe" Line

The acquisition of 50 new 4,400 horsepower locomotives allowed us to transport cargo volume in a more efficient way. With the new locomotives we eliminated assistance units and significantly reduced diesel consumption per ton-kilometer.

We initiated construction of a maintenance shop at Guadalajara and substantially improved availability of locomotives and cars. In telecommunications we rehabilitated the CTC system from Huehuetoca to Guadalajara, allowing us to coordinate trains from a centralized control point in this important route. We also installed CDT systems from Guadalajara to Sufragio and personnel calling devices "sicall" and "multirail" for operations planning.

Related to safety, the number of accidents was significantly reduced and the percentage of track with "warning precautions" decreased from 14.2% in April of 1998 to 7.8% in December, 1999.

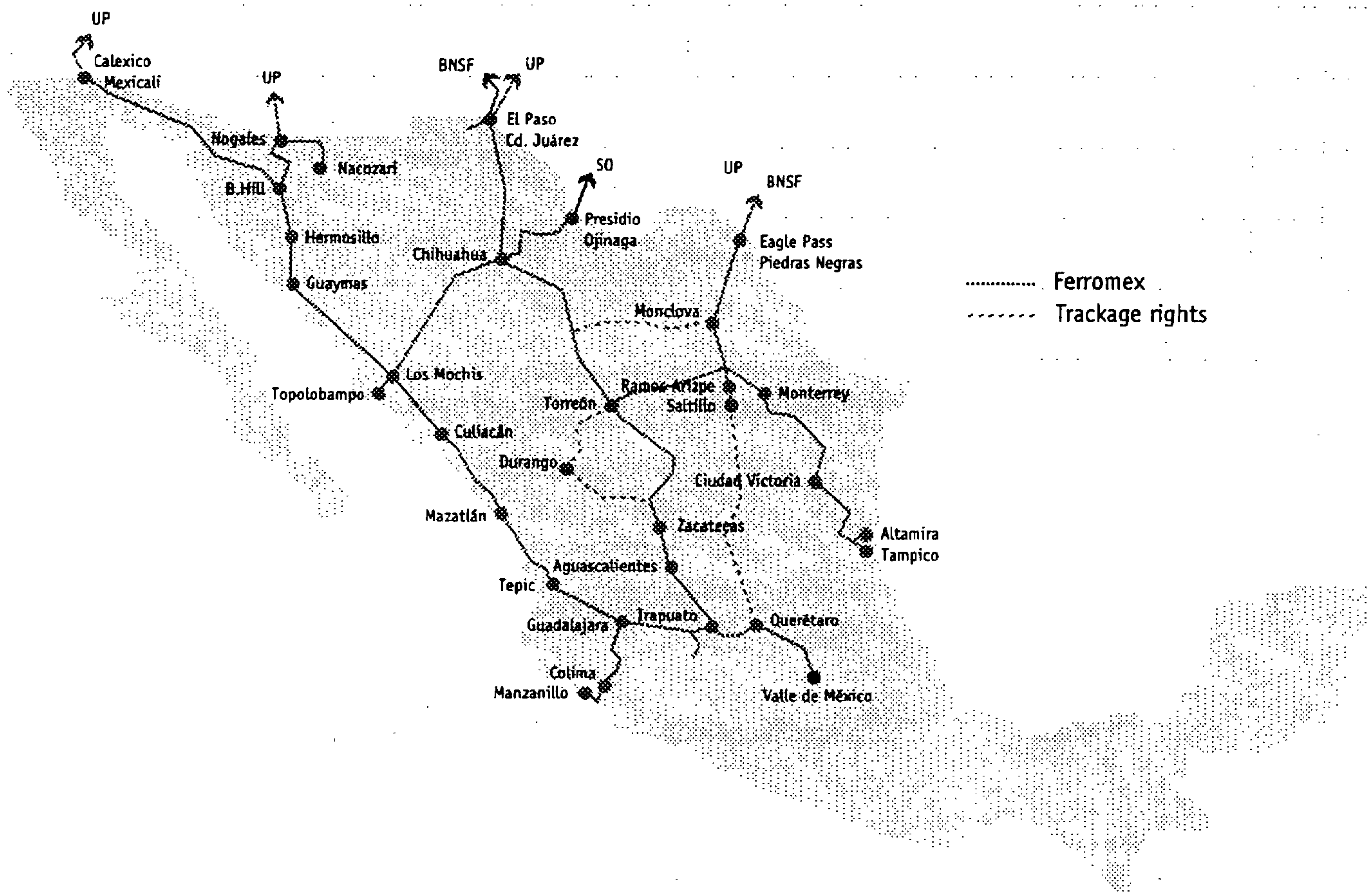
The Group extended the railroad network with the **acquisition** of the Nacozari-Nogales Line.



New 4,400 HP Locomotive

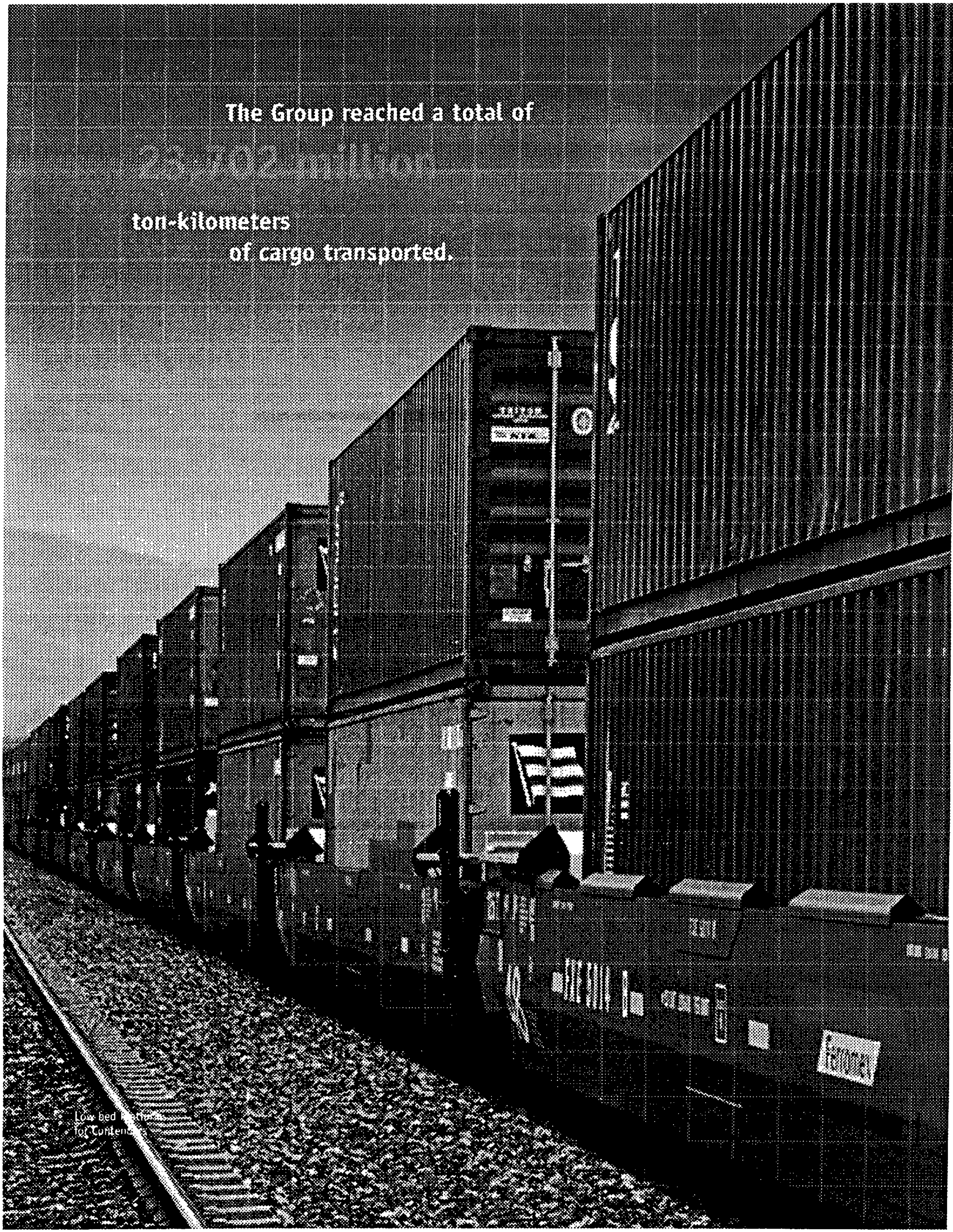
Loading of Containers on Platforms

Principal Routes



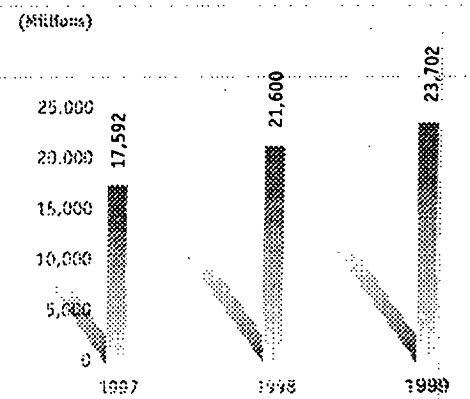
	Miles
GUADALAJARA - DIVISION	
Irapuato - Guadalajara	161
Guadalajara - Mazatlán	367
Guadalajara - Manzanillo	288
MONTERREY - DIVISION	
Altamira - Monterrey	309
Monterrey - Torreón	237
Ramos Arizpe - Piedras Negras	263
HERMOSILLO - DIVISION	
Mexicali - Benjamín Hill	334
Nogales - Guaymas	265
Guaymas - Mazatlán	470
Nogales - Nacozari	173

	Miles
CHIHUAHUA - DIVISION	
Ciudad Juárez - Chihuahua	223
Chihuahua - Torreón	299
Topolobampo - Ojinaga	585
CENTER MEXICO - DIVISION	
Valle de México - Querétaro	145
Querétaro - Irapuato	67
Irapuato - Aguascalientes	144
Aguascalientes - Torreón	341

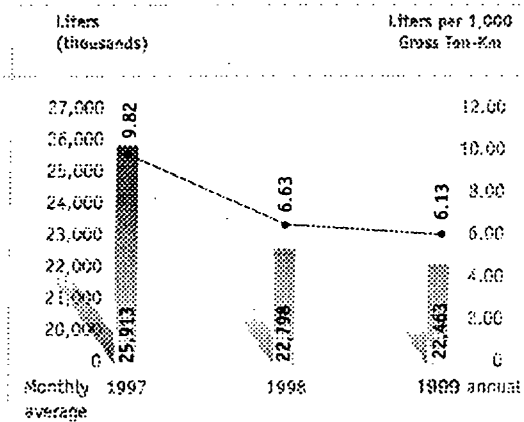

The Group reached a total of
ton-kilometers
of cargo transported.
Low bed

Railroad Operating Statistics

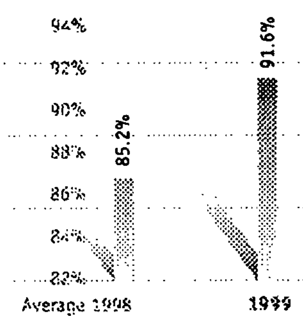
NET TON-KILOMETERS MOVED



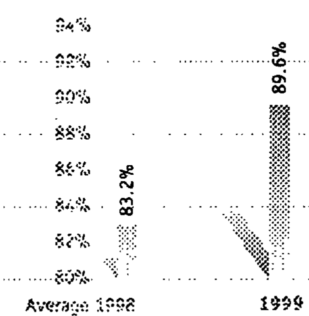
FUEL CONSUMPTION



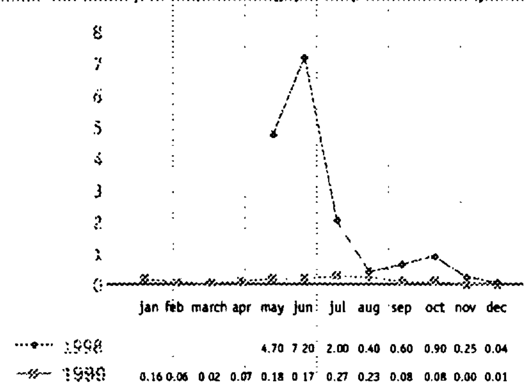
LOCOMOTIVES AVAILABILITY



CARS AVAILABILITY



AUTOMOTIVE THEFT INDEX
(event percentage/transported united)



Projects and Capital Investment

Capital investment during 1999 amounted US$2,950 million including the Mining Division improvements, the acquisition of Asarco and its subsidiaries, and the modernization of the Railroad Division.

Investments 1999

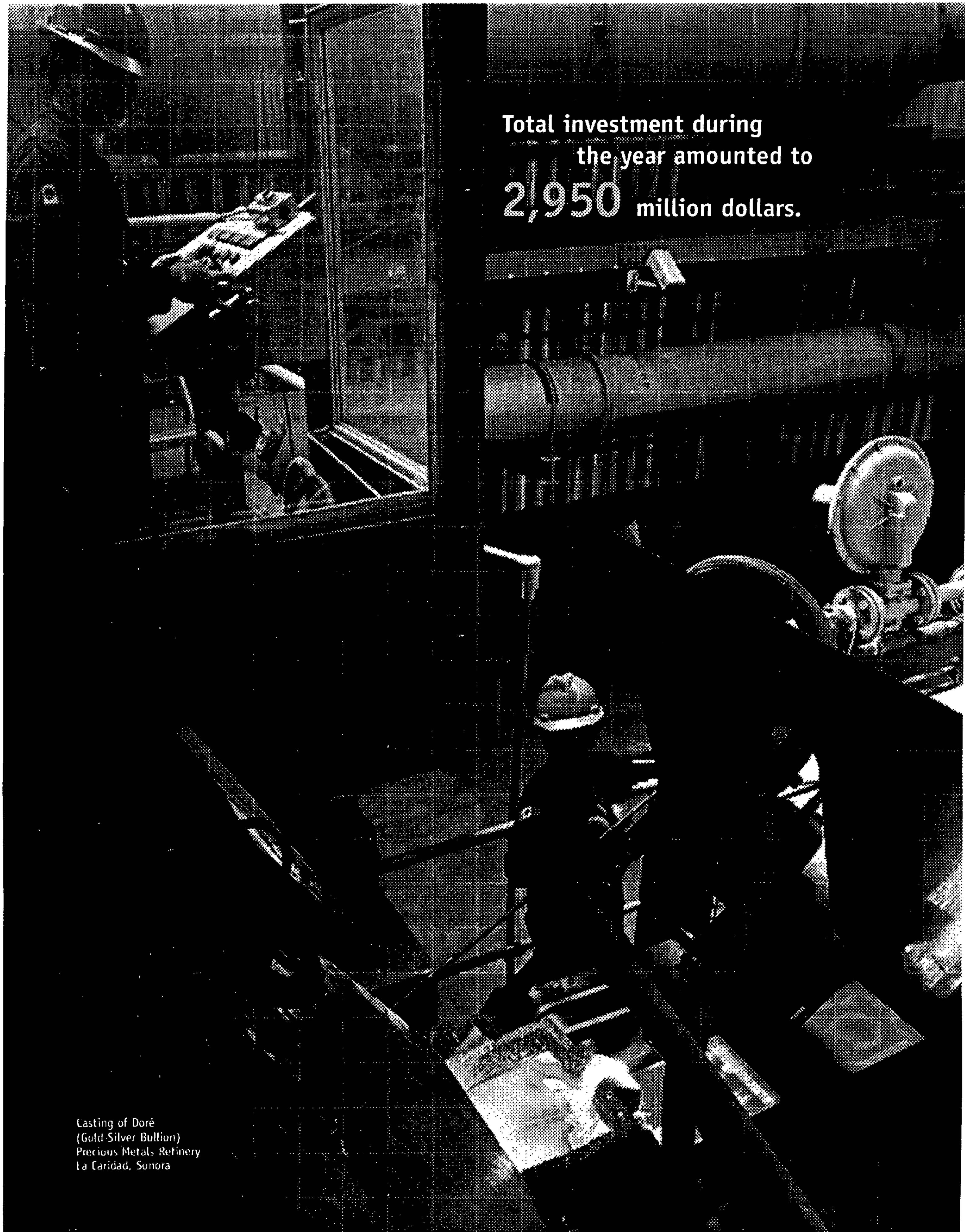
Mining Division	Activity	Capacity	Operation Start-up
MEXCOBRE:			
La Caridad, Son.	Precious Metals Refinery	15 million oz of silver & 100,000 oz of gold/yr	2Q/99
	Copper Rod Plant Expansion	From 100,000 to 150,000 tons/yr	1Q/99
	Copper Smelter Expansion	From 330,000 to 400,000 tons/yr	2Q/2000
	Gas pipeline 106 km.-Douglas, Az. -La Caridad, Son.	Up to 78 million ft3/day	1Q/99
MEXCANANEA:			
Cananea, Son.	SX/EW II Plant Expansion	From 22,000 Tons/yr to 44,000 Tons	3Q/2001
IMMSA:			
Nueva Rosita	Open Pit Operations start-up	720,000 Tons/yr of coal	4Q/99
San Luis Potosí, S.L.P.	Zinc Refinery Reconditioning	110,000 tons/yr	3Q/99
ASARCO:			
Asarco Inc. & Subsidiaries	Purchase 100% of Asarco with operations on the USA and Peru and exploration in various countries		4Q/99
RAILROAD DIVISION:			
FERROMEX	Rehabilitation of tracks and yards	General Program	98-2002
	Locomotive and haulage	New equipment	98-2002
	Telecommunications Various Systems	General Program and additional equipment	98-2002

The most relevant results of the mining sector investment program has been the vertical integration achieved in copper, silver and gold metals, at La Caridad, combined with the Cananea Unit, which ships its concentrates to that metallurgical complex.

With the acquisition of Asarco and its subsidiaries, Grupo México's production capacity and its mineral reserves increased considerably. The capital investment program, to begin in 2000 to modernize and expand these operations, will increase production and place us among the largest, most competitive and most integrated copper, silver, zinc, gold and molybdenum mining groups in the world.

The completion of the investment program in the railroad sector -a planned total investment of US$830 million in five years (1998-2002)- continues as planned. The objective of that program is to improve tracks and yards, acquire locomotives and cars and automate traffic controls. These investments enable us to improve, on a day by day basis, the service that we provide to our clients and achieve greater efficiencies.

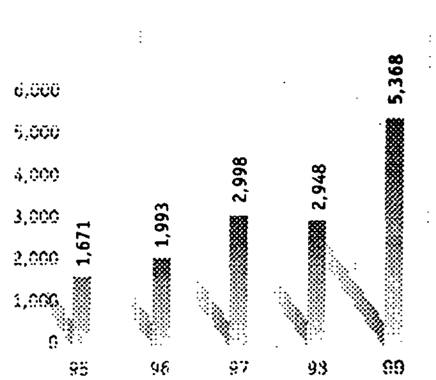
Total investment during the year amounted to 2,950 million dollars.



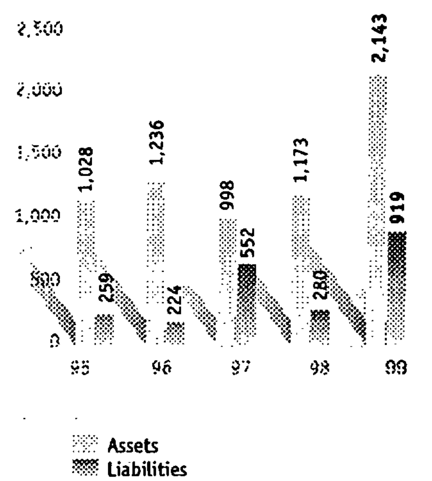
Casting of Doré
(Gold-Silver Bullion)
Precious Metals Refinery
La Caridad, Sonora

Financial Statistics

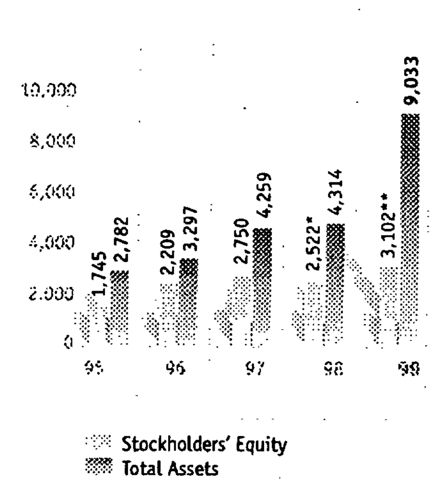
FIXED ASSETS
(millions of dollars)



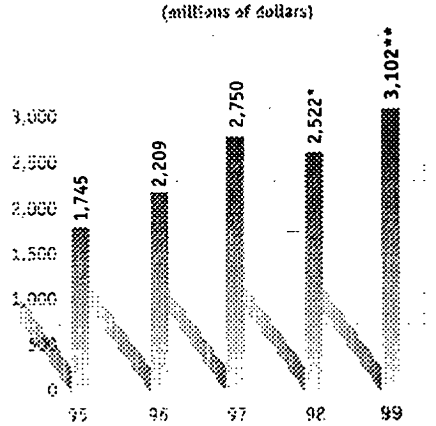
CURRENT ASSETS & CURRENT LIABILITIES
(millions of dollars)



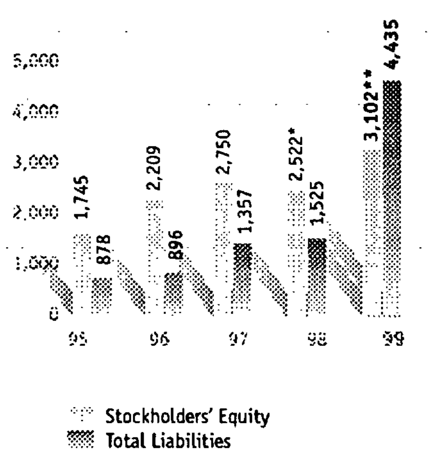
STOCKHOLDERS' EQUITY & TOTAL ASSETS
(millions of dollars)



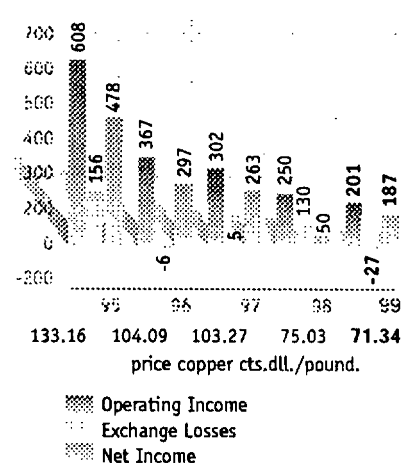
STOCKHOLDERS' EQUITY
(millions of dollars)



STOCKHOLDERS' EQUITY & TOTAL LIABILITIES
(millions of dollars)



OPERATING INCOME-EXCHANGE LOSSES-NET INCOME
(millions of dollars)

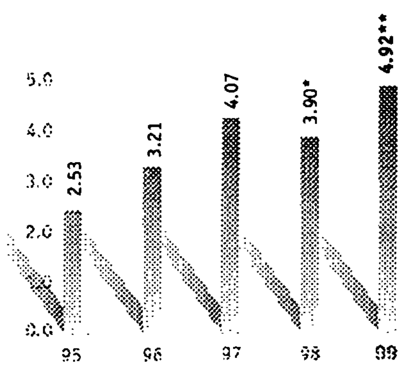


* During the year, 39,118,899 shares were cancelled and 4,026,000 shares were repurchased at a cost of U.S.$110 and U.S.$10 millions respectively.

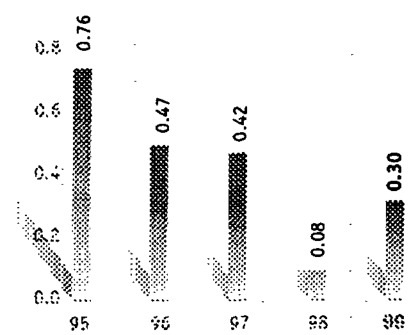
** During the year, 14,014,000 shares were cancelled, by amount of US$58 millions.

1999 WAS A VERY SIGNIFICANT YEAR IN GRUPO 5 HISTORY MARKING ITS INITIATION IN THE GLOBALIZATION PROCESS.

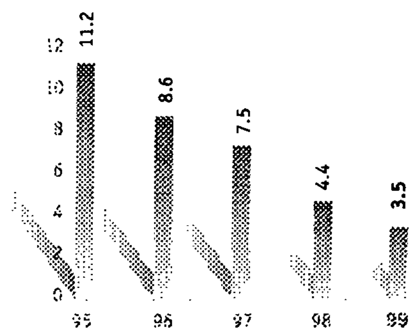
BOOK VALUE PER SHARE
(dollars)



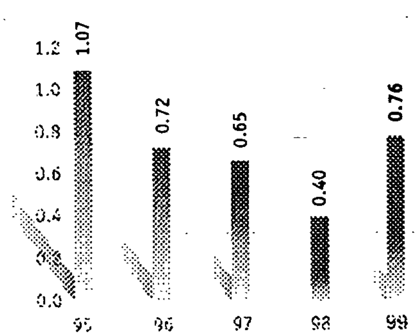
EARNINGS PER SHARE
(dollars)



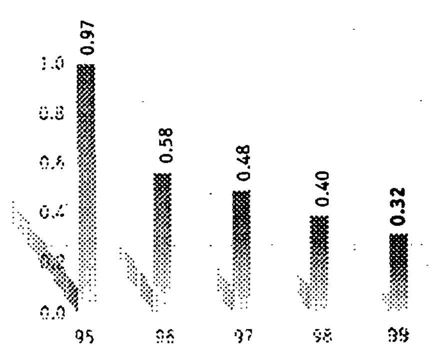
EBITDA/GROSS INTEREST EXPENSE
(times)



CASH FLOW PER SHARE
(dollars)

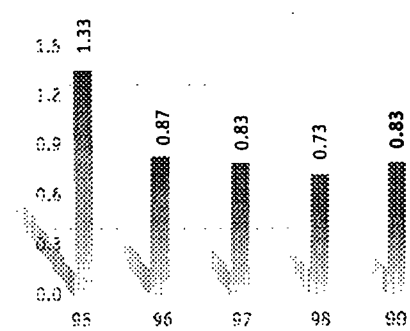


OPERATING EARNINGS PER SHARE
(dollars)

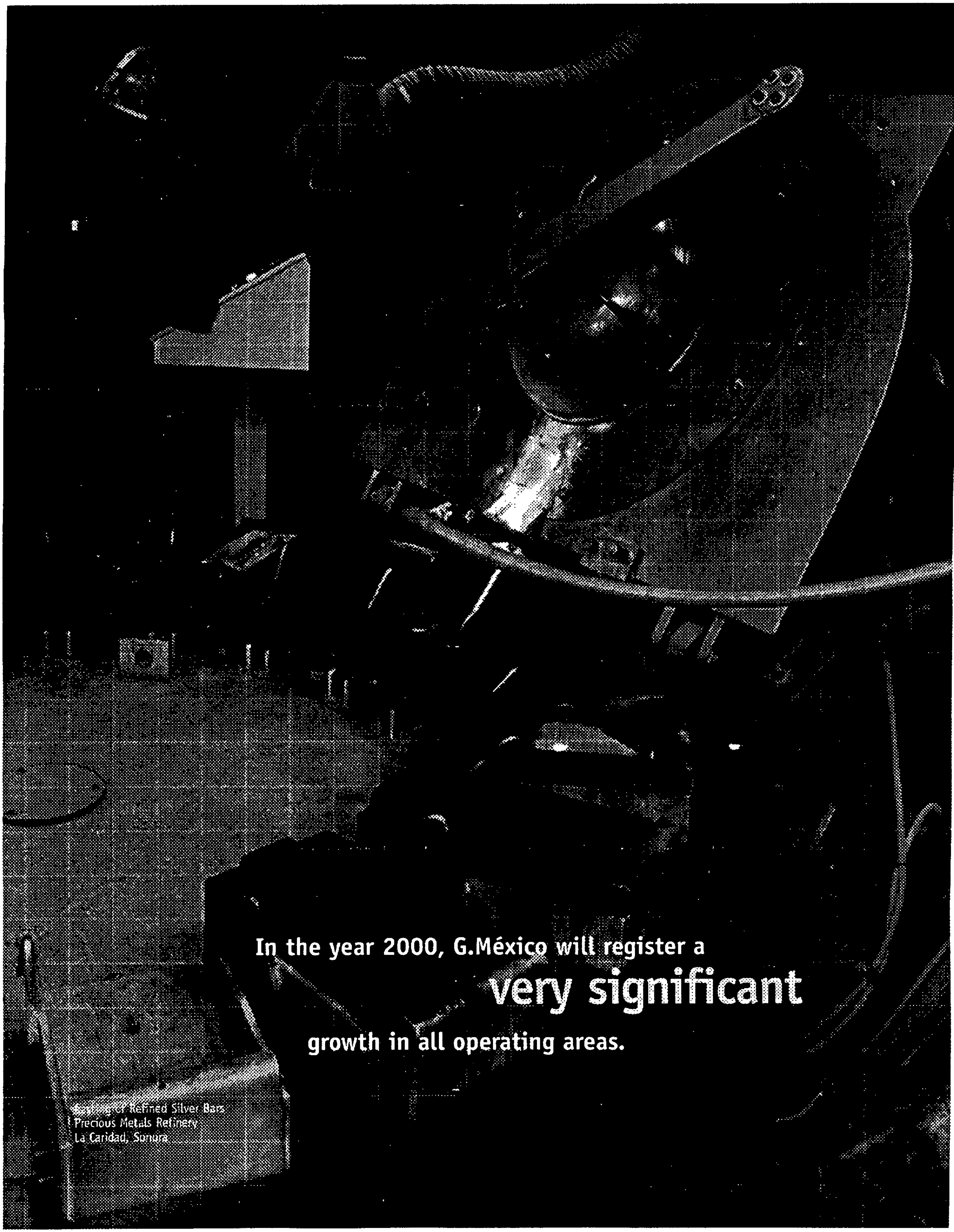


133.16 104.09 103.27 75.03 **71.34**
price copper cts.dll./pound.

EBITDA PER SHARE
(dollars)



The value per share are based on 630,000,000 shares of Grupo México, S.A. de C.V. in circulation as of December 31, 1999. Except for the book value per share wich is based in the number of outstanding shares each yearend.



[illegible] Refined Silver Bars
Precious Metals Refinery
La Caridad, Sonora

Products and Services

METALS AND METALLURGICAL PRODUCTS

- Sulphuric Acid
- Antimony (Electrolytic)
- Constructions Aggregates and Premixed Concretes
- Arsenic Trioxide
- Arsenic Selenide
- Refined Bismuth
- Bismuth Alloys
- Bismuth Oxide
- Bismuth Pellets
- Bismuth Powder
- Bismuth Selenide
- Refined Cadmium
- Cadmium Telluride
- Cadmium Sulfide
- Limestone (Agricultural)
- Coal
- Coke (Metallurgic)
- Copper Selenide
- Copper Blister
- Copper Rod
- Copper Cake
- Electrorefined Copper
- Copper Billets
- Litharge
- Molybdenum Concentrates
- Molybdenum Trioxide
- Nickel Carbonate
- Nickel Electrolytic
- Nickel Sulphate
- Refined Gold
- Refined Paladium
- Refined Silver
- Refined Platinum
- Refined Lead
- Lead Bullion
- Lead Telluride
- Lead Concentrates
- Refined Selenium
- Refined Tellurium
- Zinc SHG
- Zinc Alloys
- Zinc Concentrates
- Zamak

RAILROAD SERVICES

Freight:

- Agricultural
- Ores
- Intermodal
- Industrial
- Cement
- Oil and by-products
- Iron and Steel products
- Automotive
- Fertilizers

Passengers:

- Tourist

TECHNOLOGICAL SERVICES

- Asarco Furnace
- Water Treatment
- Environmental Services
- Chemical, metallurgic biochemistry and biomedical Laboratories
- Combustion Systems for furnaces

Partial view of Metallurgical Complex
La Caridad, Sonora

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