

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

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

FORWARD-LOOKING STATEMENTS

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

The following is a press release issued by Grupo México on February 4, 2011.

Fourth Quarter 2010 Results

Mexico City, February 4, 2011 Grupo México, S.A.B. de C.V. (Grupo México BMV: GMEXICOB) reports its results for the fourth quarter (4Q10) and full year 2010.

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Grupo México**Financial Highlights in Dollars¹**

Cumulative **consolidated sales** for 2010 were US\$8.083 billion, a 67% increase over the previous year. Sales for 4Q10 were US\$2.251 billion, compared to US\$1.484 billion for 4Q09, a 52% increase attributable to additional production by the Mining Division, the incorporation of Asarco, and better metals prices. The Transportation Division reported a significant increase in sales of 28% over 2009 and 19% comparing 4Q10 to 4Q09.

Cost of sales for 2010 was US\$3.904 billion and for 4Q10 was US\$928 million, only a 25% increase from 4Q09, despite the incorporation of Asarco and increased energy costs.

The cumulative **EBITDA** for 2010 was US\$4.016 billion, a 90% increase over the previous year. The EBITDA for 4Q10 was US\$1.235 billion, which compares favorably with the US\$688 million for 4Q09, representing a 79% increase. 4Q10 improved considerably compared to the first three quarters of the year, posting an increase of 28% over 3Q10. Consequently, the EBITDA margin for 4Q10 increased significantly to reach 55% of sales.

Net consolidated earnings for 2010 totaled US\$1.637 billion, 84% more than in the previous year. Net consolidated earnings for 4Q10 were US\$527 million, 53% higher than the US\$343 million posted in 4Q09, equivalent to 23% of sales.

Total consolidated debt as of December 31 was US\$3.947 billion, which after taking account of US\$3.000 billion in cash and banks balance, represents a net debt of US \$947 million. During 2010 US\$1.027 billion in debt was paid.

On January 28, 2011, the Board of Directors approved a **dividend payment** in cash of \$0.30 pesos per outstanding share, to be paid on single exhibition on February 18, 2011.

Financial Highlights for Grupo México

| (Thousand US Dollars) | Fourth Quarter | | Variance | | January | December | Variance | |
|--|----------------|--------------|----------|------|--------------|--------------|-----------|------|
| | 2010 | 2009 | US\$000 | % | 2010 | 2009 | US\$000 | % |
| Sales | 2,250,910 | 1,484,289 | 766,621 | 51.6 | 8,083,041 | 4,827,344 | 3,255,697 | 67.4 |
| Cost of Sales | 928,385 | 744,075 | 184,310 | 24.8 | 3,903,952 | 2,574,088 | 1,329,864 | 51.7 |
| Operating Income | 1,068,964 | 586,724 | 482,240 | 82.2 | 3,341,180 | 1,688,538 | 1,652,642 | 97.9 |
| EBITDA | 1,235,167 | 688,459 | 546,708 | 79.4 | 4,015,747 | 2,115,387 | 1,900,360 | 89.8 |
| EBITDA Margin (%) | 54.9% | 46.4% | | | 49.7% | 43.8% | | |
| Net Income | 526,538 | 343,231 | 183,307 | 53.4 | 1,636,976 | 887,997 | 748,979 | 84.3 |
| Profit Margin (%) | 23.4% | 23.1% | | | 20.3% | 18.4% | | |
| Investments / Capex | 240,389 | 161,654 | 78,735 | 48.7 | 604,286 | 599,563 | 4,723 | 0.8 |
| Employees | 23,931 | 23,002 | 929 | 4.0 | 23,931 | 23,002 | 929 | 4.0 |
| Number of Shares Outstanding 7,785,000,000 as of December 31, 2010 | | | | | | | | |

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

Fourth Quarter 2010 Results

Highlights

Mining Division

Americas Mining Corporation

Combination of Operations of Asarco and Southern Copper Corporation (SCC) under Common Ownership.- The special committee of independent directors, formed August 10, 2010 by SCC, continues to evaluate the AMC proposal to combine on behalf of the public stockholders of SCC and Asarco. The special committee has retained the services of a mining advisor to assist with this transaction and help the special committee with the evaluation of the proposal. GMéxico believes that the combination of SCC and Asarco will provide important synergies, including reductions in operating, transportation, and overhead, and capital expenditure savings, which would benefit all shareholders of the combined entity.

Buenavista del Cobre (formerly Cananea).- During 2010, the Company restarted operations at the Cananea mine. To reflect the start of a new era, and to pursue this asset to its maximum capacity, the company operating Cananea changed its name to Buenavista del Cobre, SA de CV. The SX/EW Plant produced 15,711 tons of copper cathode in 4Q10, for a 2010 total of 20,696 tons of copper cathode. Operations began at the Concentrator Plant in October and maximum capacity is expected to be reached during 1Q11. The current capacity of both plants is 180,000 tons per year. The implementation of community works and infrastructure, health, and education programs continues to benefit the surrounding area.

At year-end 2010, SCC spent US\$71 million in the rehabilitation of mine and plants at the Buenavista property and expects to spend US\$37 million in 2011.

Record Production of Molybdenum.- During 2010, AMC reached a record production of 20,519 tons of molybdenum, a 9.8% increase over the 18,687 tons produced in 2009.

Cost Reduction.- The consolidated operating cost (*cash cost*) for AMC was US\$ 57 cents in 2010. SCC reduced its cost to US \$16.8 cents per pound in 2010, compared to US \$35.8 cents in 2009. Asarco continued to reduce its operating cost (*cash cost*), down from US\$1.58 in 2009 to US\$1.50 per pound in 2010. This improvement reflects greater productivity and operating efficiency, and also greater contributions from byproducts.

Capital Expenditures.- The Board of Directors reviewed its capital program, approving a capital budget of US\$1.907 billion for 2011. The Company intends to allocate US\$881 million for projects in Mexico, US\$862 million for projects in Peru, and US\$164 million for Asarco's operations in the US. This program considers the potential of the reserves and is an important part of the Company's five-year capital program, which aims to significantly increase the production capacity of both copper and molybdenum. The capital program for 2011 includes US\$524 million for the Buenavista expansion in Mexico, US\$324 million for the Tía María project, and US\$271 million for the Toquepala expansion in Peru.

Copper Hedging.- Taking advantage of record high copper prices and to reduce revenue volatility, AMC has engaged swaps for 32% of the estimated production for 2011. AMC also acquired zero cost collars for 36% of the estimated production for 2011 and 3% for 2012. For 2011, SCC has hedged 28% of its copper production through swaps at an average price of US \$4.00 and 31% of its production through zero-cost collars with an average floor price of US \$3.02

per pound and an average cap price of US \$4.84 per pound; Asarco has hedged 45% of its copper production through swaps at an average price of US \$3.77 and 50% of its production

4Q10

www.gmexico.com

Page 2

Fourth Quarter 2010 Results

through zero-cost collars with an average floor price of US \$3.00 per pound and an average cap price of US \$4.53 per pound.

For 2012, SCC it has hedged 2% of its copper production through zero-cost collars with an average floor price of US \$3.50 per pound and an average cap price of US \$5.01 per pound; Asarco it has hedged 6% of its copper production through zero-cost collars with an average floor price of US \$3.50 per pound and an average cap price of US \$5.03 per pound .

Best Corporate Bond 2010 Award.- The financial publication LatinFinance awarded this prize to the bond released in April 2010 for US\$1.500 billion. The award recognizes excellence in execution and pricing based on the Company's risk rating, which is based on its strong ore reserves, high quality of assets, leadership in low cost structures, and conservative financial policies, which led to an oversubscription of more than US\$9.000 billion.

Best Syndicated Loan 2010 Award.- LatinFinance also awarded this prize to AMC's syndicated loan for US \$1.500 billion secured for the successful reorganization of Asarco. This award recognizes the amount and complexity of the operation (multi-currency and multi-tranche), given the uncertainty in the markets, lack of liquidity in the financial system, and the complexity of the loan structure.

IMMSA recognized with an Equal Opportunity Employer Distinction.- The Secretaria del Trabajo y Previsión Social (STPS) (Department of Labor and Social Welfare) awarded Industrial Minera México's Nueva Rosita Plant an Inclusive Company Distinction for its outstanding work in hiring marginalized persons.

OHSAS 18001:2007 Certification.- In 2010, all the Mexican operation units received this certification to its Sistema de Gestión de la Salud y Seguridad Laboral (Medicare and Security Labor.) We expect to obtain Buenavista del Cobre certification in the coming months.

Investor Relation Award.- The Institutional Investor magazine recognize SCC Investor Relations as one of the top-three mining teams in Latin-America.

Transportation Division

Ferromex.- In 4Q10, Ferromex again reported a historic high for both loaded cars and net tons/km, surpassing the previous record set in 4Q09 by 11%. The Intermodal segment reported the most dynamic growth during the year, with a 30% increase in the number of containers transported, as a result of new record traffic with their origin or destination in Manzanillo (12.5% more than 2009) and the InterPacific service, which posted a growth of 71%.

In terms of Railroad Safety, Ferromex had its best performance in November 2010, while 2010 was also its best year historically, with a rate of 0.73 events per billion gross tons/km, increasing 12.1% from the previously record set in 2009.

Ferrosur.- Railroad service was affected in October by Hurricane Karl and Tropical Storm Matthew. Traffic from Mexico City to Coatzacoalcos was cancelled for over 25 days, including the traffic representing the greatest volume for Ferrosur, this being the traffic from Coatzacoalcos to San Martín Texmelucan, Pue. The comparison for October 2010 against the same month the previous year showed significant reductions in revenue (25%), cars (14%), and net tons/km (38%). Despite this, Ferrosur ended the year with increases of 11.1% in revenue, 5.8% in cars, and maintain the same level of net tons/km as 2009.

Fourth Quarter 2010 Results

Capital Expenditures Railroad.- Capital expenditures in 4Q10 were US\$108.2 million, and reached US\$174.3 million invested in 2010. The amount reflects investments mainly in expansions, construction of new sidings and growth of locomotive fleet. During 2010 the fleet reached 711 locomotives, allowing to handle increased volumes from new Pemex traffic of fuel and oil. The new locomotives, which will improve efficiency and reliability as they facilitate tracking and improve performance on curves. Pollutant emissions will also be reduced and fuel performance will improve.

Investments of US\$400 million are planned for 2011, including the purchase of 59 new locomotives and with this addition fleet increases to 770 locomotives, and the completion of sidings which will increase track capacity and reach a higher speed. This investment amount will be the highest in the history of the railroad division.

Financing

The net financing cost as of December 31, 2010 was US\$281.6 million.

Debt Profile

| (US\$000) | As of December 31 | | | | |
|--|-------------------|-------------------|----------------|------------------|-------------|
| | Gross Debt | 2010 Cash & Banks | Net Debt | 2009 Gross Debt | Var. Debt |
| Grupo Mexico | | 420,326 | (420,326) | | |
| Americas Mining Corporation | 836,526 | 109,787 | 726,739 | 1,489,740 | (43.8) |
| Southern Copper Corporation | 2,760,401 | 2,192,677 | 567,724 | 1,280,252 | 115.6 |
| Asarco | | 38,338 | (38,338) | 280,000 | (100.0) |
| Infraestructura y Transportes Mexico (ITM) | | 86,207 | (86,207) | | |
| GFM Ferromex | 350,269 | 152,288 | 197,981 | 368,118 | (4.8) |
| Grupo Mexico (Consolidated) | 3,947,196 | 2,999,623 | 947,573 | 3,418,110 | 15.5 |

During 2010, US\$1.027 billion in debt was paid. It is worth noting that the prepayments amounted to US\$650 million for the US\$1.500 billion syndicated loan that AMC entered into on December 9, 2009 in connection with the reorganization of Asarco, and the prepayment on the US\$280 million asbestos note, due December 9, 2010.

Ferrosur's debt was US\$139.1 million as of December 31, 2010, which after taking account of US\$69.7 million in cash and banks balance, represents a net debt of US\$69.3 million.

In December 2010, Fitch Ratings upgrade its rating for Grupo Mexico, Americas Mining Corporation, and Grupo Ferroviario Mexicano (GFM) from BBB- to BBB. In addition, Fitch upgraded its rating for Ferromex from AA(mex) to AA+(mex). The improved rating for GMexico incorporates the favorable decisions for Asarco and Buenavista del Cobre, and also the solid financial position of the mining and transportation subsidiaries.

Fourth Quarter 2010 Results

Mining Division
Americas Mining Corporation
Metals Market

Metals prices remain volatile, although there is a clear upward trend, supported by consumption in Asia, which represents 60% of the world's copper consumption. In addition, a weak dollar against most currencies, and the expectation there will be a copper production deficit this year also push prices up.

We believe the fundamentals are in place to sustain the high copper prices; however, we are not ruling out additional volatility in prices in the short term. We believe that the constrained supply in the mining industry will continue into 2011, along with low inventory levels, declining ore grades, a sustained growth among emerging economies, and the gradual economic recovery of the developed countries.

Average Metals Prices

| | | 3Q | Fourth Quarter | | Var. | Var. | January | December | Var. |
|---------------|----------------|-------------|-----------------------|-------------|------------------|-------------|----------------|-----------------|-------------|
| | | 2010 | 2010 | 2009 | % | % | 2010 | 2009 | % |
| | | | | | 4Q10-3Q10 | | | | |
| Copper | (\$cts/Pound) | 328.53 | 391.75 | 301.57 | 29.9 | 19.2 | 341.77 | 233.59 | 46.3 |
| Molybdenum | (\$dlls/Pound) | 14.86 | 15.69 | 11.29 | 38.9 | 5.6 | 15.60 | 10.91 | 43.0 |
| Zinc | (\$cts/Pound) | 91.32 | 105.00 | 100.41 | 4.6 | 15.0 | 98.01 | 75.07 | 30.5 |
| Silver | (\$dlls/Ounce) | 18.98 | 26.47 | 17.56 | 50.7 | 39.5 | 20.18 | 14.67 | 37.5 |
| Gold | (\$dlls/Ounce) | 1,226.58 | 1,367.49 | 1,101.64 | 24.1 | 11.5 | 1,224.66 | 972.98 | 25.9 |
| Lead | (\$cts/Pound) | 92.18 | 108.40 | 103.99 | 4.2 | 17.6 | 97.45 | 77.98 | 25.0 |
| Sulfuric Acid | (\$dlls/Ton) | 56.31 | 53.41 | 54.57 | (2.1) | (5.1) | 53.73 | 50.50 | 6.4 |

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

Mining Production and Sales

Copper production in 4Q10 was 184,266 tons, 46% higher than same period 2009. The reincorporation of Asarco contributed with 53,712 tons, while Southern Copper's copper production increased 4,466 tons, due mainly to production of 15,711 tons of copper cathode at Buenavista del Cobre (formerly Cananea). Copper production in 2010 was 687,980 tons, a 39% increase over 2009.

Copper production for 2011 is expected to be 830,000 tons, of which 630,000 tons will be produced by SCC mines and 200,000 tons by Asarco mines.

Fourth Quarter 2010 Results

| Mining Division | | Fourth Quarter | | Variance | | January 2010 | December 2009 | Variance | |
|--------------------|--------|----------------|---------|----------|--------|-----------------|------------------|----------|--------|
| | | 2010 | 2009 | US\$000 | % | | | US\$000 | % |
| Copper | (m.t.) | | | | | | | | |
| Production | | 184,266 | 126,087 | 58,179 | 46.1 | 687,980 | 496,022 | 191,958 | 38.7 |
| Sales | | 186,144 | 134,428 | 51,716 | 38.5 | 701,708 | 515,206 | 186,502 | 36.2 |
| Molybdenum* | (m.t.) | | | | | | | | |
| Production | | 5,246 | 5,052 | 194 | 3.8 | 20,519 | 18,687 | 1,832 | 9.8 |
| Sales | | 5,183 | 5,024 | 159 | 3.2 | 20,508 | 18,589 | 1,919 | 10.3 |
| Zinc* | (m.t.) | | | | | | | | |
| Production | | 22,444 | 27,926 | (5,482) | (19.6) | 99,194 | 110,430 | (11,236) | (10.2) |
| Sales | | 23,661 | 25,873 | (2,212) | (8.5) | 93,964 | 103,840 | (9,876) | (9.5) |
| Silver | (Koz) | | | | | | | | |
| Production | | 3,945 | 3,363 | 582 | 17.3 | 15,242 | 13,324 | 1,918 | 14.4 |
| Sales | | 4,184 | 5,251 | (1,067) | (20.3) | 19,584 | 18,473 | 1,111 | 6.0 |
| Gold* | (Oz) | | | | | | | | |
| Production | | 4,916 | 3,966 | 950 | 24.0 | 17,204 | 15,072 | 2,132 | 14.1 |
| Sales | | 13,654 | 17,663 | (4,009) | (22.7) | 69,690 | 63,478 | 6,212 | 9.8 |

* Asarco does not produce this mineral.

Molybdenum production was 5,246 tons in 4Q10 and posted a record high of 20,519 tons cumulative for 2010, compared to the production of 5,052 tons and 18,687 tons for the same periods in 2009. The 10% increase in production is mainly due to improved ore grades and recoveries at the Toquepala and La Caridad mines.

Sales Distribution

The following chart reflects AMC's cumulative sales share by metal as of December 31, 2010:

4Q10www.gmexico.com**Page 6**

Fourth Quarter 2010 Results

Southern Copper Corporation
Financial Highlights

| (Thousand US Dollars) | Fourth Quarter | | Variance | | January | December | Variance | |
|--------------------------|----------------|--------------|----------|------|--------------|--------------|-----------|-------|
| | 2010 | 2009 | US\$000 | % | 2010 | 2009 | US\$000 | % |
| Sales | 1,498,991 | 1,136,004 | 362,987 | 32.0 | 5,149,500 | 3,734,280 | 1,415,220 | 37.9 |
| Cost of Sales | 535,439 | 498,849 | 36,590 | 7.3 | 2,099,438 | 1,823,673 | 275,765 | 15.1 |
| Operating Income | 852,112 | 529,093 | 323,019 | 61.1 | 2,604,204 | 1,485,148 | 1,119,056 | 75.3 |
| EBITDA | 926,778 | 615,930 | 310,848 | 50.5 | 2,906,707 | 1,813,815 | 1,092,892 | 60.3 |
| EBITDA Margin (%) | 61.8% | 54.2% | | | 56.4% | 48.6% | | |
| Net Income | 492,249 | 363,270 | 128,979 | 35.5 | 1,554,051 | 929,381 | 624,670 | 67.2 |
| Profit Margin (%) | 32.8% | 32.0% | | | 30.2% | 24.9% | | |
| Investments / Capex | 127,561 | 98,082 | 29,479 | 30.1 | 408,734 | 414,822 | (6,089) | (1.5) |

SCC sales for 2010 reached US\$5.1495 billion, an increase of 37.9% over 2009. Sales for 4Q10 were US\$1.4989 billion, compared to US\$1.1360 billion for the same period the previous year. This increase is due to improved prices for the metals that SCC produces and the restarting of production at Buenavista del Cobre (formerly Cananea).

Projects and Exploration

Construction continues on the new SX/EW plant and its Quebalix III (conveyor belt crushing and transport system) at Buenavista. The detailed engineering studies started in January 2011, and when completed, equipment will be purchased and the infrastructure construction will begin. The budget for these projects is US\$236 million, of which US\$37.3 million had been disbursed as of December 31, 2010.

Basic engineering studies are underway for the Molybdenum plant at Buenavista, and are expected to be completed in 1Q11. Subsequently the metallurgic tests will be conducted and the detailed engineering studies will be started, followed by the purchase of equipment.

US \$123.1 million has been invested in the expansion of the concentrator at the Toquepala mine in Peru. The approval of the use of high pressure grinding rolls (HPGR) and a wet process for the tertiary grinding stage will reduce capital and operating costs. The milling process is being reevaluated as this may increase the mine's copper production capacity to 125,000 tons per year. The presentation of the Environmental Impact Study has been rescheduled for 2Q11 because of this reevaluation. The project is now expected to start in 1Q13.

Work continues on the expansion project at Cuajone and US\$41.3 million of the US\$350 million allotted had been invested as of close 2010. The project includes a variable cut-off grade methodology that will increase copper production by 147,000 tons and molybdenum by 3,000 tons over the next 10 years.

Regarding Tía María, the Company has sent additional information on the project to the government, including the possibility of using seawater. The government is expected to release a decision on the environmental impact study in April 2011, following which construction will begin in 2Q11 and production in 4Q12. The estimated investment is \$934.0 million, of which \$432.5 million had been disbursed as of December 31, 2010.

Fourth Quarter 2010 Results

Asarco²
Financial Highlights

| (Thousand US Dollars) | Fourth Quarter | | Variance | | January | December | Variance | |
|--------------------------|----------------|--------------|-----------|--------|--------------|--------------|----------|--------|
| | 2010 | 2009 | US\$000 | % | 2010 | 2009 | US\$000 | % |
| Sales | 476,317 | 371,106 | 105,211 | 28.4 | 1,703,690 | 1,164,942 | 538,748 | 46.2 |
| Cost of Sales | 203,793 | 239,727 | (35,934) | (15.0) | 953,770 | 802,135 | 151,635 | 18.9 |
| Operating Income | 174,818 | 89,736 | 85,082 | 94.8 | 509,324 | 274,049 | 235,275 | 85.9 |
| EBITDA | 272,906 | 140,819 | 132,087 | 93.8 | 817,966 | 362,123 | 455,843 | 125.9 |
| EBITDA Margin (%) | 57.3% | 37.9% | | | 48.0% | 31.1% | | |
| Net Income | 139,892 | 266,243 | (126,351) | (47.5) | 386,494 | 267,612 | 118,882 | 44.4 |
| Profit Margin (%) | 29.4% | 71.7% | | | 22.7% | 23.0% | | |
| Investments / Capex | 26,508 | 8,783 | 17,725 | 201.8 | 45,565 | 57,328 | (11,763) | (20.5) |

² The Asarco operation consolidated again with GMéxico results as of December 10, 2009. The figures for 4Q09 are provided for comparative purposes only.

Asarco's copper production in 4Q10 was 53,712 tons, which represents an increase of 16% over 4Q09. Copper production in 2010 was 209,453 tons, 13% more than the 185,894 tons produced in 2009. This increase is mainly stems from an improved ore grade at the Mission and Ray mines, and also improved recovery at Ray.

Asarco sales in 4Q10 were US\$476.3 million, compared to US\$371.1 million in 4Q09, an increase of 28.4%, attributable to greater copper production and improved metals prices. Cumulative sales for 2010 were US\$1.7037 billion, 46.2% more than in 2009.

The cost of sales for 4Q10 was US\$203.7 million, 15% less than the US\$239.7 million of 4Q09, mainly as there is no effect of the inventory reevaluation conducted after December 10, 2009 when Asarco reincorporated into GMéxico. EBITDA for 4Q10 was US\$272.9 million, equivalent to 57.3% of sales, and representing a growth of 93.8% compared to 4Q09. EBITDA for 2010 amounted to US\$817.9 million.

Capital expenditures in 4Q10 were US\$26.5 million, mainly attributable to the payment of four new 400-ton Liebherr trucks, which were received and put into operation in 3Q10 for the Ray mine.

Fourth Quarter 2010 Results

**Transportation Division
ITM/Ferromex
Financial Highlights**

| (Thousand US Dollars) | Fourth Quarter | | Variance | | January 2010 | December 2009 | Variance | |
|--------------------------|----------------|--------------|----------|-------|-----------------|------------------|----------|------|
| | 2010 | 2009 | US\$000 | % | | | US\$000 | % |
| Load Volume | | | | | | | | |
| (MillionTons/Km) | 11,133 | 10,313 | 820 | 8.0 | 45,277 | 39,205 | 6,072 | 15.5 |
| Sales | 300,283 | 251,909 | 48,374 | 19.2 | 1,177,522 | 920,056 | 257,466 | 28.0 |
| Cost of Sales | 203,870 | 160,061 | 43,809 | 27.4 | 773,301 | 608,937 | 164,364 | 27.0 |
| Operating Income | 60,688 | 58,864 | 1,824 | 3.1 | 269,299 | 190,130 | 79,169 | 41.6 |
| EBITDA | 79,526 | 80,205 | (679) | (0.8) | 370,568 | 272,813 | 97,755 | 35.8 |
| EBITDA Margin (%) | 26.5% | 31.8% | | | 31.5% | 29.7% | | |
| Net Income | 48,165 | 33,463 | 14,702 | 43.9 | 185,484 | 121,107 | 64,377 | 53.2 |
| Profit Margin (%) | 16.0% | 13.3% | | | 15.8% | 13.2% | | |
| Investments / Capex | 77,274 | 47,503 | 29,771 | 62.7 | 131,993 | 124,233 | 7,760 | 6.2 |

Note: ITM does not consolidate Ferrosur as the resolution from the CFC is still pending.

The volume transported during 2010 increased 15.5%, moving 45.277 billion net tons/km, compared to 39.205 billion moved in 2009. The sectors that reported the greatest increase were: intermodal 39%, metals 27%, automotive 24%, agriculture 20%, and steel products 15%.

Transportation Division revenue increased 28% to US\$1.178 billion in 2010, compared to US\$920.0 million in 2009. This increase is explained by the mentioned increase in volume as a result of the economic recovery and a more favorable mix of rates and traffic.

The following chart shows the revenue contribution by segment as of December 31, 2010:

The operating cost for 2010 was US\$773.3 million, 27% above that of 2009. This increase is explained by additional freight volume, a 9.8% peso increase in the price of diesel, increases in labor, maintenance, connection and terminal services, locomotive leasing, and exchange rates. These effects were mitigated by better performance by our locomotives.

EBITDA for 2010 was US\$370.5 million (equivalent to 31% of sales), increasing 35.8% over 2009.

Fourth Quarter 2010 Results

**Ferrosur
Financial Highlights**

| (Thousand US Dollars) | Fourth Quarter | | Variance | | January | December | Variance | |
|--------------------------------|----------------|--------------|----------|--------|--------------|--------------|----------|------|
| | 2010 | 2009 | US\$000 | % | 2010 | 2009 | US\$000 | % |
| Load Volume (MilionTons/Km) | 1,513 | 1,695 | (182) | (10.7) | 6,840 | 6,833 | 7 | 0.1 |
| Sales | 61,215 | 58,377 | 2,838 | 4.9 | 265,070 | 223,433 | 41,637 | 18.6 |
| Cost of Sales | 47,199 | 42,093 | 5,106 | 12.1 | 187,700 | 156,912 | 30,788 | 19.6 |
| Operating Income | 5,145 | 8,022 | (2,877) | (35.9) | 42,175 | 35,299 | 6,876 | 19.5 |
| EBITDA | 10,900 | 17,925 | (7,025) | (39.2) | 65,504 | 62,121 | 3,383 | 5.4 |
| Margin EBITDA (%) | 17.8% | 30.7% | | | 24.7% | 27.8% | | |
| Net Income | 3,119 | 1,625 | 1,494 | 91.9 | 23,100 | 18,502 | 4,598 | 24.9 |
| Margin Profit (%) | 5.1% | 2.8% | | | 8.7% | 8.3% | | |
| Investments / Capex | 35,457 | 29,221 | 6,236 | 21.3 | 47,374 | 42,205 | 5,170 | 12.2 |

Ferrosur's revenue for 2010 was US\$265 million, 18.6% higher than that posted in 2009; despite a marginal growth of 0.1%, the net tons/km transported increased from 6.833 billion in 2009 to 6.840 billion in 2010.

EBITDA for Ferrosur in 2010 was US\$65.5 million, 5.4% higher than in 2009, representing a margin of 24.7%, due mainly to railroad service being affected during October because of Hurricane Karl and the effect of the exchange rate.

The following chart shows the revenue contribution by segment as of December 31, 2010:

The average exchange rate in 4Q10 was \$12.39, compared to \$13.07 for the same period in 2009, while for the twelve month period, the average in 2010 was \$12.63, compared to \$13.50 in 2009, resulting in a positive effect of 6.5%.

* * * * *

Fourth Quarter 2010 Results

Company Profile

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

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

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

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

Fourth Quarter 2010 Results

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

| (Thousands of US Dollars) | Q4-10 | Quarters Q4-09 | Variance | 2010 | Accumulated 2009 | Variance |
|---|------------------|-------------------|----------------|------------------|---------------------|------------------|
| STATEMENT OF EARNINGS | | | | | | |
| Net sales | 2,250,910 | 1,484,289 | 766,621 | 8,083,041 | 4,827,344 | 3,255,697 |
| Cost of sales | 928,385 | 744,075 | 184,310 | 3,903,952 | 2,574,088 | 1,329,864 |
| Gross profit | 1,322,525 | 740,214 | 582,311 | 4,179,089 | 2,253,256 | 1,925,833 |
| Gross margin | 59% | 50% | | 52% | 47% | |
| Administrative expenses | 51,654 | 43,002 | 8,651 | 196,026 | 154,168 | 41,858 |
| EBITDA | 1,235,167 | 688,459 | 546,708 | 4,015,747 | 2,115,387 | 1,900,360 |
| Depreciation and amortization | 201,907 | 110,487 | 91,419 | 641,883 | 410,551 | 231,332 |
| Operating income | 1,068,964 | 586,724 | 482,240 | 3,341,180 | 1,688,538 | 1,652,643 |
| Operating margin | 47% | 40% | | 41% | 35% | |
| Interest expense | 71,505 | 38,214 | 33,291 | 300,137 | 131,380 | 168,758 |
| Interest income | (7,875) | (22,957) | 15,082 | (18,472) | (97,329) | 78,857 |
| Financial coverage | (571) | (386) | (185) | 2,886 | (4,695) | 7,581 |
| Other (income) expense, net | 55,125 | (10,954) | 66,079 | 64,606 | (38,520) | 103,126 |
| Earnings before Tax | 950,781 | 582,808 | 367,974 | 2,992,023 | 1,697,702 | 1,294,321 |
| Taxes | 292,898 | 137,979 | 154,918 | 935,893 | 556,502 | 379,391 |
| Participation in subsidiary not consolidated and associated | (4,232) | 1,858 | (6,090) | (27,453) | (17,326) | (10,127) |
| Net Earnings | 662,116 | 442,971 | 219,145 | 2,083,583 | 1,158,526 | 925,057 |
| Net income attributable to the non-controlling interest | 135,577 | 99,740 | 35,837 | 446,607 | 270,528 | 176,079 |
| Net income attributable to GM | 526,538 | 343,231 | 183,307 | 1,636,976 | 887,997 | 748,978 |
| BALANCE SHEET | | | | | | |
| Cash and cash equivalents | 2,999,623 | 1,160,012 | 1,839,611 | 2,999,623 | 1,160,012 | 1,839,611 |
| Marketable securities | 76,209 | 24,900 | 51,309 | 76,209 | 24,900 | 51,309 |
| Restricted cash | 210,483 | 196,351 | 14,132 | 210,483 | 196,351 | 14,132 |
| Notes and accounts receivable | 968,507 | 629,524 | 338,983 | 968,507 | 629,524 | 338,983 |
| Inventories | 903,303 | 904,320 | (1,017) | 903,303 | 904,320 | (1,017) |

| | | | | | | |
|---|-------------------|-------------------|------------------|-------------------|-------------------|------------------|
| Prepaid and others current assets | 335,027 | 1,289,420 | (954,393) | 335,027 | 1,289,420 | (954,393) |
| Total Current Assets | 5,493,151 | 4,204,527 | 1,288,624 | 5,493,151 | 4,204,527 | 1,288,624 |
| Property, plant and equipment, Net | 6,714,344 | 6,575,469 | 138,875 | 6,714,344 | 6,575,469 | 138,875 |
| Leachable material, net | 149,666 | 168,698 | (19,032) | 149,666 | 168,698 | (19,032) |
| Other long term assets | 1,919,583 | 1,513,245 | 406,337 | 1,919,583 | 1,513,245 | 406,337 |
| Total Assets | 14,276,743 | 12,461,939 | 1,814,804 | 14,276,743 | 12,461,939 | 1,814,804 |
| Liabilities and Stockholders Equity | | | | | | |
| Current portion of long-term debt | 218,345 | 570,039 | (351,695) | 218,345 | 570,039 | (351,695) |
| Accumulated liabilities | 1,811,284 | 1,090,736 | 720,547 | 1,811,284 | 1,090,736 | 720,547 |
| Current Liabilities | 2,029,628 | 1,660,776 | 368,853 | 2,029,628 | 1,660,776 | 368,853 |
| Long-term debt | 3,738,852 | 2,848,071 | 890,781 | 3,738,852 | 2,848,071 | 890,781 |
| Other non-current liabilities | 1,069,849 | 1,379,470 | (309,621) | 1,069,849 | 1,379,470 | (309,621) |
| Total Liabilities | 6,838,330 | 5,888,317 | 950,013 | 6,838,330 | 5,888,317 | 950,013 |
| Stockholders equity | 2,000,446 | 2,000,448 | (2) | 2,000,446 | 2,000,448 | (2) |
| Other equity accounts | (563,445) | (92,769) | (470,677) | (563,445) | (92,769) | (470,677) |
| Retaining earnings | 4,486,467 | 3,180,909 | 1,305,559 | 4,486,467 | 3,180,909 | 1,305,559 |
| Total Stockholders equity | 5,923,468 | 5,088,588 | 834,880 | 5,923,468 | 5,088,588 | 834,880 |
| Non-controlling interest | 1,514,946 | 1,485,035 | 29,911 | 1,514,946 | 1,485,035 | 29,911 |
| Total Liabilities and Equity | 14,276,743 | 12,461,939 | 1,814,804 | 14,276,743 | 12,461,939 | 1,814,804 |
| CASH FLOW | | | | | | |
| Net earnings | 662,116 | 442,971 | 219,145 | 2,083,583 | 1,158,526 | 925,057 |
| Depreciation and amortization | 201,907 | 110,488 | 91,419 | 641,883 | 410,551 | 231,332 |
| Deferred income taxes | (32,187) | (2,196) | (29,991) | (103,577) | 24,086 | (127,663) |
| Capitalized leachable material | (25,903) | | (25,903) | (93,520) | | (93,520) |
| Participation in subsidiary not consolidated and associated | (4,232) | 1,858 | (6,090) | (27,453) | (17,326) | (10,127) |
| Other Net | 18,443 | 75,032 | (56,589) | 87,662 | 26,140 | 61,522 |
| Changes in assets and liabilities | (41,391) | 275,334 | (316,726) | 550,637 | 138,703 | 411,934 |
| Cash generated by operating activities | 778,753 | 903,487 | (124,735) | 3,139,215 | 1,740,680 | 1,398,535 |
| Capital expenditures | (240,389) | (161,654) | (78,735) | (604,286) | (599,563) | (4,723) |

| | | | | | | |
|--|------------------|--------------------|--------------------|------------------|--------------------|--------------------|
| Purchase of marketable securities | (27,992) | 7,899 | (35,891) | (51,309) | 147,502 | (198,811) |
| Restricted cash | 13,879 | (196,351) | 210,230 | (14,132) | (196,351) | 182,219 |
| Investment in ASARCO | | (2,152,489) | 2,152,489 | | (2,152,489) | 2,152,489 |
| Other Net | 12,589 | (86,518) | 99,107 | (258,238) | (343,904) | 85,666 |
| Cash used in investing activities | (241,913) | (2,589,113) | 2,347,200 | (927,965) | (3,144,805) | 2,216,840 |
| Debt incurred | 138 | 1,499,790 | (1,499,652) | 1,500,149 | 1,500,000 | 149 |
| Debt amortization | (66,614) | (8,932) | (57,682) | (1,026,699) | (57,139) | (969,560) |
| Dividends paid | (239,089) | (131,778) | (107,310) | (795,048) | (455,668) | (339,380) |
| Other | | | | | (124,332) | 124,332 |
| Cash used in financing activities | (305,565) | 1,359,080 | (1,664,644) | (321,598) | 862,861 | (1,184,459) |
| Effect of exchange rate changes on cash and cash equivalents | (57,830) | (50,943) | (6,887) | (50,041) | (84,137) | 34,096 |
| Net increase (decrease) cash & cash equivalents | 173,445 | (377,489) | 550,934 | 1,839,611 | (625,401) | 2,465,012 |
| Cash & cash equivalents at begin yr. | 2,826,178 | 1,537,501 | 1,288,677 | 1,160,012 | 1,785,413 | (625,401) |
| Cash & cash equivalents at yr. end | 2,999,623 | 1,160,012 | 1,839,611 | 2,999,623 | 1,160,012 | 1,839,611 |

Fourth Quarter 2010 Results

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

| (Thousands of US Dollars) | Quarters | | | Accumulated | | |
|---|------------------|------------------|----------------|------------------|------------------|------------------|
| | Q4-10 | Q4-09 | Variance | 2010 | 2009 | Variance |
| STATEMENT OF EARNINGS | | | | | | |
| Net sales | 1,931,658 | 1,201,582 | 730,076 | 6,803,189 | 3,799,858 | 3,003,331 |
| Cost of sales | 693,140 | 549,506 | 143,634 | 2,999,109 | 1,874,330 | 1,124,779 |
| Exploration | 9,327 | 7,165 | 2,162 | 38,240 | 24,663 | 13,577 |
| Gross profit | 1,229,192 | 644,911 | 584,280 | 3,765,841 | 1,900,865 | 1,864,976 |
| Gross margin | 64% | 54% | | 55% | 50% | |
| Administrative expenses | 30,534 | 22,522 | 8,012 | 117,626 | 86,558 | 31,068 |
| EBITDA | 1,184,256 | 609,318 | 574,939 | 3,662,999 | 1,790,601 | 1,872,399 |
| Depreciation and amortization | 177,092 | 93,344 | 83,748 | 547,235 | 332,546 | 214,689 |
| Operating income | 1,021,566 | 529,046 | 492,520 | 3,100,979 | 1,481,761 | 1,619,218 |
| Operating margin | 53% | 44% | | 46% | 39% | |
| Interest expense | 65,798 | 34,579 | 31,219 | 272,751 | 108,907 | 163,844 |
| Interest income | (3,693) | (547) | (3,146) | (10,458) | (7,076) | (3,382) |
| Financial coverage | | (92) | 92 | | (4,236) | 4,236 |
| Other (income) expense, net | 33,252 | 13,072 | 20,180 | 85,391 | 23,706 | 61,685 |
| Earnings before Tax | 926,209 | 482,033 | 444,176 | 2,753,295 | 1,360,459 | 1,392,836 |
| Taxes | 310,600 | 104,435 | 206,165 | 889,073 | 480,750 | 408,323 |
| Net Earnings | 615,609 | 377,598 | 238,011 | 1,864,222 | 879,709 | 984,513 |
| Net income attributable to the non-controlling interest | 108,434 | 75,634 | 32,801 | 345,842 | 192,245 | 153,597 |
| Net income attributable to AMC | 507,175 | 301,965 | 205,210 | 1,518,380 | 687,464 | 830,916 |
| BALANCE SHEET | | | | | | |
| Cash and cash equivalents | 2,302,464 | 888,375 | 1,414,090 | 2,302,464 | 888,375 | 1,414,090 |
| Marketable securities | 76,209 | 24,900 | 51,309 | 76,209 | 24,900 | 51,309 |
| Restricted cash | 210,483 | 196,351 | 14,132 | 210,483 | 196,351 | 14,132 |

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| | | | | | | |
|--|-------------------|-------------------|------------------|-------------------|-------------------|------------------|
| Notes and accounts receivable | 796,797 | 492,315 | 304,481 | 796,797 | 492,315 | 304,481 |
| Inventories | 863,034 | 869,518 | (6,484) | 863,034 | 869,518 | (6,484) |
| Prepaid and others current assets | 611,652 | 1,169,059 | (557,408) | 611,652 | 1,169,059 | (557,408) |
| Total Current Assets | 4,860,638 | 3,640,518 | 1,220,120 | 4,860,638 | 3,640,518 | 1,220,120 |
| Property, plant and equipment, Net | 5,500,675 | 5,475,398 | 25,277 | 5,500,675 | 5,475,398 | 25,277 |
| Leachable material, net | 149,666 | 168,699 | (19,033) | 149,666 | 168,699 | (19,033) |
| Other long term assets | 1,160,786 | 918,133 | 242,653 | 1,160,786 | 918,133 | 242,653 |
| Total Assets | 11,671,765 | 10,202,748 | 1,469,017 | 11,671,765 | 10,202,748 | 1,469,017 |
| Liabilities and Stockholders Equity | | | | | | |
| Long-term debt | 175,473 | 537,931 | (362,458) | 175,473 | 537,931 | (362,458) |
| Other non-current liabilities | 1,509,649 | 1,042,361 | 467,288 | 1,509,649 | 1,042,361 | 467,288 |
| Current Liabilities | 1,685,123 | 1,580,292 | 104,830 | 1,685,123 | 1,580,292 | 104,830 |
| Long term debt | 3,421,454 | 2,512,061 | 909,393 | 3,421,454 | 2,512,061 | 909,393 |
| Other long term liabilities | 1,063,891 | 1,401,084 | (337,193) | 1,063,891 | 1,401,084 | (337,193) |
| Total Liabilities | 6,170,467 | 5,493,437 | 677,030 | 6,170,467 | 5,493,437 | 677,030 |
| Stockholders equity | 2,561,499 | 2,561,499 | | 2,561,499 | 2,561,499 | |
| Other equity accounts | (687,615) | (396,766) | (290,849) | (687,615) | (396,766) | (290,849) |
| Retained earnings | 2,750,158 | 1,673,685 | 1,076,472 | 2,750,158 | 1,673,685 | 1,076,472 |
| Total Stockholders equity | 4,624,042 | 3,838,418 | 785,624 | 4,624,042 | 3,838,418 | 785,624 |
| Non-controlling interest | 877,256 | 870,892 | 6,363 | 877,256 | 870,892 | 6,363 |
| Total Liabilities and Equity | 11,671,765 | 10,202,748 | 1,469,017 | 11,671,765 | 10,202,748 | 1,469,017 |
| Cash Flow | | | | | | |
| Net earnings | 615,609 | 377,598 | 238,011 | 1,864,222 | 879,709 | 984,513 |
| Depreciation and amortization | 177,091 | 93,344 | 83,748 | 547,235 | 332,546 | 214,689 |
| Deferred income taxes | (14,216) | (13,916) | (300) | (19,887) | 26,200 | (46,087) |
| Capitalized leachable material | (25,903) | | (25,903) | (93,520) | | (93,520) |

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| | | | | | | |
|--|------------------|--------------------|--------------------|------------------|--------------------|--------------------|
| Others Net | (4,075) | 62,438 | (66,513) | 73,497 | 11,800 | 61,697 |
| Changes in assets and liabilities | (413,814) | 337,663 | (751,477) | (118,859) | (56,080) | (62,779) |
| Cash generated by operating activities | 334,693 | 857,127 | (522,434) | 2,252,689 | 1,194,175 | 1,058,514 |
| Capital expenditures | (154,069) | (99,832) | (54,237) | (454,299) | (416,573) | (37,726) |
| Current investments | (2,183) | 1,986 | (4,169) | (51,909) | 39,428 | (91,337) |
| Restricted cash | 13,879 | (234,680) | 248,559 | (14,132) | (234,680) | 220,548 |
| Capital reimbursement | 32,212 | (2,102,506) | 2,134,718 | 14,269 | (2,168,137) | 2,182,406 |
| Cash used in investing activities | (110,162) | (2,435,032) | 2,324,870 | (506,071) | (2,779,962) | 2,273,891 |
| Debt incurred | 138 | 1,499,790 | (1,499,652) | 1,490,149 | 1,500,000 | (9,851) |
| Debt amortization | (57,382) | (17,500) | (39,882) | (994,163) | (17,500) | (976,663) |
| Dividends paid | (86,911) | (78,745) | (8,166) | (765,337) | (258,047) | (507,290) |
| Capital increase | | 717,724 | (717,724) | | 717,724 | (717,724) |
| Other | | (5,183) | 5,183 | | (22,684) | 22,684 |
| Cash used in financing activities | (144,155) | 2,116,086 | (2,260,241) | (269,351) | 1,847,590 | (2,116,941) |
| Effect of exchange rate changes on cash and cash equivalents | (60,203) | (65,047) | 4,844 | (63,179) | (90,303) | 27,124 |
| Net increase (decrease) cash & cash equivalents | 20,174 | 473,134 | (452,960) | 1,414,088 | 171,500 | 1,242,588 |
| Cash & cash equivalents at begin yr. | 2,282,289 | 415,241 | 1,867,048 | 888,375 | 716,874 | 171,501 |
| Cash & cash equivalents at yr. end | 2,302,464 | 888,375 | 1,414,088 | 2,302,464 | 888,375 | 1,414,089 |

4Q10

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Page 13

Fourth Quarter 2010 Results

SOUTHERN COPPER CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

| (Thousands of US Dollars) | Quarters | | | Accumulated | | |
|---|------------------|------------------|----------------|------------------|------------------|------------------|
| | Q4-10 | Q4-09 | Variance | 2010 | 2009 | Variance |
| STATEMENT OF EARNINGS | | | | | | |
| Net sales | 1,498,991 | 1,136,004 | 362,987 | 5,149,500 | 3,734,280 | 1,415,220 |
| Cost of sales | 535,439 | 498,849 | 36,590 | 2,099,438 | 1,823,673 | 275,765 |
| Exploration | 6,912 | 7,080 | (168) | 34,313 | 24,578 | 9,735 |
| Gross profit | 956,640 | 630,075 | 326,565 | 3,015,749 | 1,886,029 | 1,129,720 |
| Gross margin | 64% | 55% | | 59% | 51% | |
| Administrative expenses | 23,361 | 17,594 | 5,767 | 88,305 | 78,291 | 10,014 |
| EBITDA | 926,779 | 615,930 | 310,848 | 2,906,708 | 1,813,815 | 1,092,892 |
| Depreciation and amortization | 81,167 | 83,388 | (2,221) | 323,240 | 322,590 | 650 |
| Operating income | 852,112 | 529,093 | 323,019 | 2,604,204 | 1,485,148 | 1,119,056 |
| Operating margin | 57% | 47% | | 51% | 40% | |
| Interest expense | 49,295 | 25,391 | 23,904 | 167,949 | 99,793 | 68,156 |
| Interest capitalized | (7,462) | | (7,462) | (7,462) | (2,156) | (5,306) |
| Interest income | (2,405) | (592) | (1,813) | (7,800) | (6,610) | (1,190) |
| Financial coverage | | (92) | 92 | | (4,236) | 4,236 |
| Other (income) expense, net | 6,501 | (3,449) | 9,950 | 20,737 | (6,077) | 26,814 |
| Earnings before tax | 806,183 | 507,835 | 298,348 | 2,430,780 | 1,404,434 | 1,026,346 |
| Taxes | 311,212 | 142,762 | 168,450 | 868,071 | 469,861 | 398,210 |
| Net Earnings | 494,971 | 365,073 | 129,898 | 1,562,709 | 934,573 | 628,136 |
| Net income attributable to the non-controlling interest | 2,722 | 1,803 | 919 | 8,658 | 5,192 | 3,466 |
| Net income attributable to SCC | 492,249 | 363,270 | 128,979 | 1,554,051 | 929,381 | 624,670 |
| BALANCE SHEET | | | | | | |
| Cash and cash equivalents | 2,192,677 | 772,306 | 1,420,371 | 2,192,677 | 772,306 | 1,420,371 |
| Marketable securities | 76,209 | 22,948 | 53,261 | 76,209 | 22,948 | 53,261 |
| | 671,745 | 407,979 | 263,766 | 671,745 | 407,979 | 263,766 |

| | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Notes and accounts receivable | | | | | | |
| Inventories | 504,937 | 456,122 | 48,815 | 504,937 | 456,122 | 48,815 |
| Prepaid and others | | | | | | |
| current assets | 243,510 | 118,774 | 124,736 | 243,510 | 118,774 | 124,736 |
| Total Current Assets | 3,689,078 | 1,778,129 | 1,910,949 | 3,689,078 | 1,778,129 | 1,910,949 |
| Property, plant and equipment, Net | 4,094,993 | 3,969,558 | 125,435 | 4,094,993 | 3,969,558 | 125,435 |
| Leachable material, net | 65,719 | 107,262 | (41,543) | 65,719 | 107,262 | (41,543) |
| Other long term assets | 348,967 | 207,623 | 141,344 | 348,967 | 207,623 | 141,344 |
| Total Assets | 8,198,757 | 6,062,572 | 2,136,185 | 8,198,757 | 6,062,572 | 2,136,185 |
| Liabilities and Stockholders Equity | | | | | | |
| Current portion of long-term debt | 10,000 | 10,000 | | 10,000 | 10,000 | |
| Accumulated liabilities | 1,088,471 | 592,425 | 496,046 | 1,088,471 | 592,425 | 496,046 |
| Current Liabilities | 1,098,471 | 602,425 | 496,046 | 1,098,471 | 602,425 | 496,046 |
| Long-term debt | 2,750,401 | 1,270,252 | 1,480,149 | 2,750,401 | 1,270,252 | 1,480,149 |
| Other non-current liabilities | 443,842 | 296,241 | 147,601 | 443,842 | 296,241 | 147,601 |
| Total Liabilities | 4,292,714 | 2,168,918 | 2,123,796 | 4,292,714 | 2,168,918 | 2,123,796 |
| Stockholders equity | 8,846 | 8,846 | | 8,846 | 8,846 | |
| Other equity accounts | 412,042 | 409,913 | 2,129 | 412,042 | 409,913 | 2,129 |
| Retaining earnings | 3,465,194 | 3,456,869 | 8,325 | 3,465,194 | 3,456,869 | 8,325 |
| Total Stockholders equity | 3,886,082 | 3,875,628 | 10,454 | 3,886,082 | 3,875,628 | 10,454 |
| Non-controlling interest | 19,961 | 18,026 | 1,935 | 19,961 | 18,026 | 1,935 |
| Total Liabilities and Equity | 8,198,757 | 6,062,572 | 2,136,185 | 8,198,757 | 6,062,572 | 2,136,185 |
| CASH FLOW | | | | | | |
| Net earnings | 494,971 | 365,073 | 129,898 | 1,562,709 | 934,573 | 628,136 |
| Depreciation and amortization | 81,167 | 83,388 | (2,221) | 323,240 | 322,590 | 650 |
| Deferred Income taxes | 6,397 | 1,115 | 5,282 | -40,426 | 41,231 | (81,657) |
| Capitalized leachable material | | | | 0 | 0 | |
| Other Net | -580 | 1,604 | (2,184) | 12,565 | -49,034 | 61,599 |
| Changes in assets and liabilities | -51,569 | 215,269 | (266,838) | 41,156 | -286,182 | 327,338 |
| | 530,386 | 666,449 | (136,063) | 1,899,244 | 963,178 | 936,066 |

| | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash generated by operating activities | | | | | | |
| Capital expenditures | -127,561 | -98,082 | (29,479) | -408,734 | -414,822 | 6,088 |
| Other Net | (14,464) | 13,118 | (27,582) | -43,570 | 55,536 | (99,106) |
| Cash used in investing activities | (142,025) | (84,964) | (57,061) | (452,304) | (359,286) | (93,018) |
| Debt incurred | | | | 1,489,674 | | 1,489,674 |
| Debt amortization | (5,000) | (5,000) | | (10,000) | (10,000) | |
| Dividends paid | -367,335 | -152,420 | (214,915) | -1,434,493 | -377,118 | (1,057,375) |
| Purchase of share SCC | (48) | | (48) | (271) | (71,903) | 71,632 |
| Other | 205 | 8 | 197 | -8,300 | 998 | (9,298) |
| Cash used in financing activities | (372,178) | (157,412) | (214,766) | 36,610 | (458,023) | 494,633 |
| Effect of exchange rate changes on cash and cash equivalents | -60,203 | -65,047 | 4,844 | -63,179 | -90,303 | 27,124 |
| Net increase (decrease) cash & cash equivalents | (44,020) | 359,026 | (403,046) | 1,420,371 | 55,566 | 1,364,805 |
| Cash & cash equivalents at begin yr. | 2,236,697 | 413,280 | 1,823,417 | 772,306 | 716,740 | 55,566 |
| Cash & cash equivalents at yr. end | 2,192,677 | 772,306 | 1,420,371 | 2,192,677 | 772,306 | 1,420,371 |

Fourth Quarter 2010 Results

ASARCO LLC
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

| (Thousands of US Dollars) | Quarters | Quarters | Variance | 2010 | Accumulated | Variance |
|---|------------------|------------------|------------------|------------------|--------------------|-----------------|
| | Q4-10 | Q4-09 | | | 2009 | |
| STATEMENT OF EARNINGS | | | | | | |
| Net Sales | 476,317 | 371,106 | 105,211 | 1,703,690 | 1,164,942 | 538,748 |
| Cost of sales | 201,378 | 239,361 | (37,983) | 949,842 | 801,043 | 148,800 |
| Exploration | 2,415 | 366 | 2,049 | 3,928 | 1,092 | 2,836 |
| Gross profit | 272,524 | 131,380 | 141,144 | 749,920 | 362,808 | 387,112 |
| Gross margin | 57% | 35% | | 44% | 31% | |
| Administrative expenses | 1,782 | 7,251 | (5,470) | 16,600 | 20,328 | (3,728) |
| EBITDA | 272,906 | 140,819 | 132,088 | 817,966 | 362,123 | 455,844 |
| Depreciation and amortization | 95,925 | 34,393 | 61,533 | 223,995 | 68,431 | 155,565 |
| Operating Income | 174,817 | 89,736 | 85,082 | 509,324 | 274,049 | 235,275 |
| Operating margin | 37% | 24% | | 30% | 24% | |
| Interest expense | 286 | 651 | (365) | 4,842 | 116,914 | (112,072) |
| Interest income | (1,648) | (19,013) | 17,365 | (4,148) | (22,937) | 18,790 |
| Financial coverage | 18,849 | (241,937) | 260,786 | 19,315 | (178,190) | 197,505 |
| Other (income) expense, net | (2,163) | 3,964 | (6,127) | (3,786) | 1,012 | (4,798) |
| Earnings before tax | 159,493 | 346,071 | (186,577) | 493,101 | 357,251 | 135,851 |
| Taxes | 12,339 | 74,748 | (62,409) | 80,234 | 75,632 | 4,602 |
| Net Earnings | 147,154 | 271,323 | (124,169) | 412,868 | 281,619 | 131,249 |
| Net income attributable to the non-controlling interest | 7,263 | 5,080 | 2,183 | 26,374 | 14,007 | 12,367 |
| Net income attributable to ASARCO | 139,891 | 266,243 | (126,351) | 386,494 | 267,612 | 118,882 |
| BALANCE SHEET | | | | | | |
| Cash and cash equivalents | 38,338 | 115,905 | (77,567) | 38,338 | 115,905 | (77,567) |
| Restricted cash | 139,079 | 193,426 | (54,348) | 139,079 | 193,426 | (54,348) |
| Notes and accounts receivable | 125,052 | 84,336 | 40,716 | 125,052 | 84,336 | 40,716 |
| Inventories | 358,097 | 413,397 | (55,299) | 358,097 | 413,397 | (55,299) |
| Prepaid and others current assets | 562,020 | 233,820 | 328,200 | 562,020 | 233,820 | 328,200 |
| Total Current Assets | 1,222,586 | 1,040,883 | 181,703 | 1,222,586 | 1,040,883 | 181,703 |

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| | | | | | | |
|---|------------------|--------------------|------------------|------------------|--------------------|------------------|
| Property, plant and equipment, Net | 1,405,682 | 1,501,634 | (95,952) | 1,405,682 | 1,501,634 | (95,952) |
| Leachable material, net | 83,946 | 71,273 | 12,673 | 83,946 | 71,273 | 12,673 |
| Other long term assets | 1,003,722 | 899,165 | 104,557 | 1,003,722 | 899,165 | 104,557 |
| Total Assets | 3,715,937 | 3,512,956 | 202,980 | 3,715,937 | 3,512,956 | 202,980 |
| Liabilities and Stockholders Equity | | | | | | |
| Long-term debt | | 280,000 | (280,000) | | 280,000 | (280,000) |
| Other non-current liabilities | 442,506 | 222,929 | 219,577 | 442,506 | 222,929 | 219,577 |
| Environmental remediation obligations-current | 8,123 | 21,532 | (13,409) | 8,123 | 21,532 | (13,409) |
| Current Liabilities | 450,629 | 524,461 | (73,832) | 450,629 | 524,461 | (73,832) |
| Other long term liabilities | 620,050 | 548,570 | 71,480 | 620,050 | 548,570 | 71,480 |
| Total Liabilities | 1,070,679 | 1,073,031 | (2,352) | 1,070,679 | 1,073,031 | (2,352) |
| Stockholders equity | 2,352,524 | 2,352,524 | (0) | 2,352,524 | 2,352,524 | (0) |
| Other equity accounts | (171,068) | 11,806 | (182,874) | (171,068) | 11,806 | (182,874) |
| Retained earnings | 383,724 | (2,764) | 386,488 | 383,724 | (2,764) | 386,488 |
| Total Stockholders equity | 2,565,180 | 2,361,566 | 203,614 | 2,565,180 | 2,361,566 | 203,614 |
| Non-controlling interest | 80,079 | 78,359 | 1,720 | 80,079 | 78,359 | 1,720 |
| Total Liabilities and Equity | 3,715,937 | 3,512,956 | 202,981 | 3,715,937 | 3,512,956 | 202,981 |
| Cash Flow | | | | | | |
| Net earnings | 147,155 | 271,323 | (124,168) | 412,868 | 281,619 | 131,249 |
| Depreciation and amortization | 95,925 | 34,393 | 61,533 | 223,995 | 68,431 | 155,565 |
| Deferred income taxes | (7,661) | 187,946 | (195,607) | 79,771 | 187,946 | (108,175) |
| Capitalized leachable material | (25,903) | | (25,903) | (93,520) | | (93,520) |
| Others Net | (5,533) | | (5,533) | (506) | | (506) |
| Changes in assets and liabilities | 38,478 | (3,221,098) | 3,259,576 | 107,606 | (3,219,470) | 3,327,076 |
| Cash generated by operating activities | 242,461 | (2,727,436) | 2,969,897 | 730,213 | (2,681,475) | 3,411,689 |
| Capital expenditures | (26,508) | (8,783) | (17,726) | (45,565) | (57,328) | 11,764 |
| Current investments | | | | | | |
| Restricted cash | 12,066 | 2,779 | 9,287 | 50,471 | (911) | 51,382 |
| Others Net | (226,011) | (206,645) | (19,366) | (507,182) | (206,312) | (300,870) |
| Cash used in investing activities | (240,453) | (212,648) | (27,805) | (502,276) | (264,551) | (237,724) |
| Debt Net | (133) | (447,974) | 447,841 | (280,754) | (449,290) | 168,536 |

| | | | | | | |
|--|----------------|--------------------|--------------------|------------------|--------------------|--------------------|
| Debt amortization | | | | | | |
| Capital increase | | 2,205,100 | (2,205,100) | | 2,205,100 | (2,205,100) |
| Dividends paid | (8,250) | (8,750) | 500 | (24,750) | (15,000) | (9,750) |
| Cash used in financing activities | (8,383) | 1,748,376 | (1,756,759) | (305,504) | 1,740,810 | (2,046,314) |
| Net increase (decrease) cash & cash equivalents | (6,375) | (1,191,708) | 1,185,333 | (77,566) | (1,205,216) | 1,127,650 |
| Cash & cash equivalents at begin yr. | 44,713 | 1,307,614 | (1,262,901) | 115,905 | 1,321,121 | (1,205,217) |
| Cash & cash equivalents at yr. end | 38,338 | 115,905 | (77,568) | 38,338 | 115,905 | (77,567) |

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Page 15

Fourth Quarter 2010 Results

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

| (Thousands of US Dollars) | Q4-10 | Quarters Q4-09 | Variance | 2010 | Accumulated 2009 | Variance |
|---|----------------|---------------------------|-----------------|------------------|-----------------------------|-----------------|
| STATEMENT OF EARNINGS | | | | | | |
| Net sales | 300,283 | 251,909 | 48,374 | 1,177,522 | 920,056 | 257,466 |
| Cost of sales | 203,870 | 160,061 | 43,809 | 773,301 | 608,937 | 164,364 |
| Gross profit | 96,413 | 91,848 | 4,565 | 404,221 | 311,119 | 93,102 |
| Gross margin | 32% | 36% | | 34% | 34% | |
| Administrative expenses | 14,171 | 12,928 | 1,243 | 52,333 | 45,289 | 7,044 |
| EBITDA | 79,526 | 80,205 | (679) | 370,568 | 272,813 | 97,755 |
| Depreciation and amortization | 21,554 | 20,056 | 1,498 | 82,589 | 75,700 | 6,889 |
| Operating Income | 60,688 | 58,864 | 1,824 | 269,299 | 190,130 | 79,169 |
| Operating margin | 20% | 23% | | 23% | 21% | |
| Interest expense | 3,196 | 4,272 | (1,076) | 20,756 | 22,155 | (1,399) |
| Interest income | (2,746) | (2,151) | (595) | (11,387) | (7,956) | (3,431) |
| Financial coverage | (571) | (294) | (277) | 2,886 | (459) | 3,345 |
| Other (income) expense | | | | | | |
| Net | 1,466 | (3,712) | 5,178 | (23,769) | (10,177) | (13,592) |
| Earnings before Tax | 59,343 | 60,750 | (1,407) | 280,813 | 186,567 | 94,246 |
| Taxes | 322 | 12,956 | (12,634) | 68,475 | 47,100 | 21,375 |
| Participation in subsidiary not consolidated and associated | (4,229) | 1,848 | (6,077) | (27,451) | (17,325) | (10,126) |
| Net Earnings | 63,250 | 45,946 | 17,304 | 239,789 | 156,792 | 82,997 |
| Net income attributable to the non-controlling interest | (15,085) | (12,482) | (2,603) | (54,305) | (35,685) | (18,620) |
| Net income attributable to ITM | 48,165 | 33,464 | 14,701 | 185,484 | 121,107 | 64,377 |
| BALANCE SHEET | | | | | | |
| Cash and cash equivalents | 238,495 | 252,621 | (14,126) | 238,495 | 252,621 | (14,126) |
| Notes and accounts receivable | 140,931 | 107,890 | 33,041 | 140,931 | 107,890 | 33,041 |
| Inventories | 26,984 | 21,163 | 5,821 | 26,984 | 21,163 | 5,821 |
| Prepaid and others current assets | 64,488 | 48,832 | 15,656 | 64,488 | 48,832 | 15,656 |

| | | | | | | |
|---|------------------|------------------|-----------------|------------------|------------------|------------------|
| Total Current Assets | 470,898 | 430,506 | 40,392 | 470,898 | 430,506 | 40,392 |
| Property, plant and equipment Net | 1,107,229 | 995,890 | 111,339 | 1,107,229 | 995,890 | 111,339 |
| Other long term assets | 620,534 | 457,203 | 163,331 | 620,534 | 457,203 | 163,331 |
| Total Assets | 2,198,661 | 1,883,599 | 315,062 | 2,198,661 | 1,883,599 | 315,062 |
| Liabilities and Stockholders Equity | | | | | | |
| Current portion of long-term debt | 32,871 | 32,108 | 763 | 32,871 | 32,108 | 763 |
| Accumulated liabilities | 171,650 | 150,951 | 20,699 | 171,650 | 150,951 | 20,699 |
| Current Liabilities | 204,521 | 183,059 | 21,462 | 204,521 | 183,059 | 21,462 |
| Long-term debt | 317,398 | 336,010 | (18,612) | 317,398 | 336,010 | (18,612) |
| Other non-current liabilities | (20,108) | (18,088) | (2,020) | (20,108) | (18,088) | (2,020) |
| Other liabilities | 5,265 | 4,295 | 970 | 5,265 | 4,295 | 970 |
| Total Liabilities | 507,076 | 505,276 | 1,800 | 507,076 | 505,276 | 1,800 |
| Stockholders equity | 89,290 | 89,290 | | 89,290 | 89,290 | |
| Other equity accounts | 117,366 | 36,827 | 80,539 | 117,366 | 36,827 | 80,539 |
| Retaining earnings | 1,198,944 | 1,013,460 | 185,484 | 1,198,944 | 1,013,460 | 185,484 |
| Total Stockholders equity | 1,405,600 | 1,139,577 | 266,023 | 1,405,600 | 1,139,577 | 266,023 |
| Non-controlling interest | 285,985 | 238,746 | 47,239 | 285,985 | 238,746 | 47,239 |
| Total Liabilities and Equity | 2,198,661 | 1,883,599 | 315,062 | 2,198,661 | 1,883,599 | 315,062 |
| CASH FLOW | | | | | | |
| Net earnings | 63,250 | 45,945 | 17,305 | 239,789 | 156,792 | 82,997 |
| Depreciation and amortization | 21,554 | 20,056 | 1,498 | 82,589 | 75,700 | 6,889 |
| Deferred income taxes | 9,491 | 717 | 8,774 | (973) | (10,402) | 9,429 |
| Participation in subsidiary not consolidated and associated | (4,229) | 1,848 | (6,077) | (27,451) | (17,325) | (10,126) |
| Other Net | (1,538) | 10,517 | (12,055) | (2,804) | 12,371 | (15,175) |
| Changes in assets and liabilities | (9,695) | 34,058 | (43,753) | (30,917) | 54,199 | (85,116) |
| Cash generated by operating activities | 78,833 | 113,141 | (34,308) | 260,233 | 271,335 | (11,102) |
| Capital expenditures | (77,274) | (47,503) | (29,771) | (131,993) | (124,233) | (7,760) |
| Purchase shares | (26,336) | | (26,336) | (99,007) | (3,843) | (95,164) |
| Other | | 812 | (812) | | 812 | (812) |
| | (103,610) | (46,691) | (56,919) | (231,000) | (127,264) | (103,736) |

Cash used in investing activities

| | | | | | | |
|---------------------------|---------|---------|---------|----------|----------|----------|
| Debt incurred | | | | | | |
| Debt amortization | (9,029) | (8,932) | (97) | (32,536) | (39,639) | 7,103 |
| Dividends received (paid) | | | | | | |
| Net | 193 | 3,282 | (3,089) | (23,961) | 3,282 | (27,243) |

Cash used in financing activities

| | | | | | | |
|--|---------|---------|---------|----------|----------|----------|
| Effect of exchange rate changes on cash and cash equivalents | (8,836) | (5,650) | (3,186) | (56,497) | (36,357) | (20,140) |
| | 2,175 | 5,854 | (3,679) | 13,138 | 6,166 | 6,972 |

Net increase

| | | | | | | |
|---|-----------------|---------------|-----------------|-----------------|----------------|------------------|
| (decrease) cash & cash equivalents | (31,438) | 66,654 | (98,092) | (14,126) | 113,880 | (128,006) |
|---|-----------------|---------------|-----------------|-----------------|----------------|------------------|

| | | | | | | |
|---|----------------|----------------|---------------|----------------|----------------|----------------|
| Cash & cash equivalents at begin yr. | 269,933 | 185,967 | 83,966 | 252,621 | 138,741 | 113,880 |
|---|----------------|----------------|---------------|----------------|----------------|----------------|

| | | | | | | |
|---|----------------|----------------|-----------------|----------------|----------------|-----------------|
| Cash & cash equivalents at yr. end | 238,495 | 252,621 | (14,126) | 238,495 | 252,621 | (14,126) |
|---|----------------|----------------|-----------------|----------------|----------------|-----------------|

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Page 16