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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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Form 6-K

P.F.
7-1-02

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

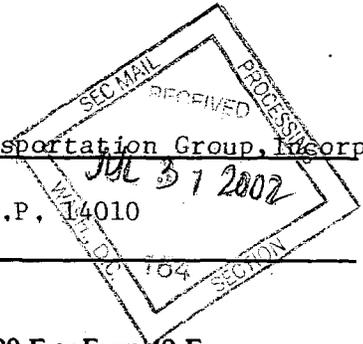
For the month of July 2002

Mexican Railway Transportation, Incorporated and Mexican Railway Transportation Group, Incorporated

(Translation of registrant's name into English)

Av. Periférico Sur No. 4829, 4o Piso, Col. Parques del Pedregal, C.P. 14010
Delegación Tlalpan, México, D.F., México

(Address of principal executive office)



[Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

[Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes No

[If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2 (b):
82-_____.]

PROCESSED
AUG 13 2002
THOMSON
FINANCIAL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on behalf by the undersigned, thereunto duly authorized.

TFM, S.A. de C.V. and GRUPO TRANSPORTACION FERROVIARIA MEXICANA

(Registrant) S.A. DE C.V.

Date July 30, 2002

By [Signature]
(Signature)*

Name: Mario Mohar Ponce
Title: Chief Executive Officer

*Print the name and title under the signature of the signing officer.

GENERAL INSTRUCTIONS

A. Rule as to Use of Form 6-K.

This form shall be used by foreign private issuers which are required to furnish reports pursuant to Rule 13a-16 or 15d-16 under the Securities Exchange Act of 1934.

B. Information and Document Required to be Furnished.

Subject to General Instruction D herein, an issuer furnishing a report on this form shall furnish whatever information, not required to be furnished on Form 40-F or previously furnished, such issuer (i) makes or is required to make public pursuant to the law of the jurisdiction of its domicile or in which it is incorporated or organized, or (ii) files or is required to file with a stock exchange on which its securities are traded and which was made public by that exchange, or (iii) distributes or is required to distribute to its security holders.

[Handwritten initials]

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1. Grupo Transportación Ferroviaria Mexicana, S.A. de C.V. press release, dated July 26, 2002.
2. Grupo Transportación Ferroviaria Mexicana, S.A. de C.V. Second Quarter 2002 Report.
3. Grupo TMM, S.A. de C.V. press release, dated July 30, 2002.

This Form 6-K and the information contained herein is hereby incorporated by reference into the Registration Statements on Form F-3, Numbers 333-90710 and 333-90712.

**GRUPO TRANSPORTACION
FERROVIARIA MEXICANA,
S.A. DE C.V.**



**SECOND QUARTER OF
OPERATIONS
REPORT
June, 2002**

**GRUPO TRANSPORTACION FERROVIARIA MEXICANA, S.A. DE C.V.
AND SUBSIDIARIES ("TFM")
SECOND QUARTER 2002 REPORT**

(Prepared in accordance with International Accounting Standards)

OPERATIONAL RESULTS FOR THE SECOND QUARTER OF 2002

Consolidated net revenues for the three months ended June 30 of 2002 were \$186.3 million, which represents an increase of \$14.5 million or 8.4% from revenues of \$171.9 million for the same period in 2001, this figure includes \$12.8 million from Mexrail operations which are consolidated with TFM since this second quarter for the first time. Second quarter 2002 consolidated revenues were the highest recorded in any quarter during TFM's operating history despite the impact of the slowdown of the Mexican economy and foreign trade with the United States. TFM growth in the second quarter was primarily due to revenue increases in the chemical segment where plastics and fertilizing products were converted from truck to rail avoiding negative impact in spite of the industry deterioration and restricted imports of grain attributed to record crops in North West Mexico. This segment was also benefited by the improvement in the use of pet coke by CEMEX. The metals and minerals and intermodal product segments also contributed to the growth during the second quarter.

Consolidated operating expenses during the second quarter of 2002 increased to \$139.5 million from \$128.3 million for the same period in 2001. The increase was due to the consolidation of the Mexrail operations, which represented \$12.7 million of additional operating expenses during the second quarter; otherwise TFM operating expenses would decrease compared with the same period of the previous year. TFM was able to reduce the operating expenses during the second quarter as a result of various cost reduction actions, like decreasing crew members in secondary lines, renegotiation agreements with suppliers, and the result of more efficient and fluent operation which contributed to reduce labor and car hire. The company also benefited by the decrease in the fuel prices.

Consolidated operating profit for the second quarter of 2002 was \$46.8 million, representing an increase of \$3.2 million from the operating profit for the second quarter of 2001; this increase includes \$0.1 million from Mexrail operations. The operating ratio (operating expenses as a percentage of revenues) for the second quarter of 2002 was 74.9% including Mexrail operations; the consolidated operating ratio for the second quarter of 2002 without Mexrail was 72.8%.

OPERATIONAL RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2002

Consolidated net revenues for the six months ended June 30, 2002 were \$343.8 million, which represents an increase of \$15.8 million or 4.8% from the six months ended June 30, 2001, including the \$12.8 million from Mexrail operations mentioned above. Consolidated operating expenses were \$261.2 million for the six months ended June 30, 2002, which represents an increase of \$8.4 million or 3.3% from the six months ended June 30, 2001, this increase included the \$12.7 million from Mexrail operations during the second quarter of 2002. The increase in operating

expenses for the first six months of 2002 is due primarily to the consolidation of Mexrail during the second quarter of 2002.

Accordingly, consolidated operating profit for the six months ended June 30, 2002 was \$82.5 million, resulting in an operating ratio of 76.0%. The consolidated operating ratio without Mexrail was 74.9%.

FINANCIAL EXPENSES

Net financial expenses incurred in the six months ended June 30, 2002 were \$41.2 million and include \$22.6 million of amortization of discount debentures. TFM recognized an \$11.3 million foreign exchange loss resulting from the depreciation of the Mexican peso relative to the U.S. dollar. During this period Net financial expenses included \$1.1 million of interest expenses for the new \$180.0 million bond maturing in June 15, 2012.

NET INCOME

Net income for the six months ended June 30, 2002 was \$20.5 million. Net income reflected a deferred income tax credit of \$2.5 million. This credit is attributable mainly to the variation in the peso-dollar change rate used by TFM for tax purposes during this period.

EBITDA

EBITDA for the six months ended June 30, 2002 was \$125.5 million, which represents an increase of \$9.0 million or 7.7% from EBITDA for the first half of 2001, out of this figure Mexrail EBITDA was \$0.5 million. EBITDA margin (EBITDA as a percentage of revenues) for the six months ended June 30, 2002 was 36.5%.

ACQUISITION OF MEXRAIL

During March 2002, TFM acquired the Mexrail Company that includes the Texmex railroad and the Laredo railroad-bridge. The balance sheet shown in this release includes the consolidation of the Mexrail into TFM.

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2002, the accounts receivable balance had decreased by 14.2% to \$188.7 million from \$ 219.9 million at December 31, 2001 this decrease is a result mainly of the recovery of a large interline account for \$17.5 million, as well as tax refunds. The balance also reflects the reimbursement of the dividend that was declared null. Outstanding trade receivables were below 30 days, which meets TFM's objectives in the management of working capital. The accounts receivable balance includes, among other items, VAT (value-added tax) and IEPS (fuel tax) credits from ongoing business transactions.

As of June 30, 2002, accounts payable and accrued expenses were \$82.8 million, a decrease of \$13.3 million or 13.9% from December 31, 2001.

TFM made capital expenditures of \$20.6 million during the second quarter of 2002. Gross capital expenditures for the first six months of 2002 were \$34.2 million invested in the improvement of TFM lines, addition of operating capacity, intermodal terminals and ongoing investments.

As of June 30, 2002, TFM had an outstanding net debt balance of \$840.8 million, including \$295 million of U.S. commercial paper, and \$229.9 million of cash and cash equivalents. TFM refinanced its Senior Secured Credit Facility through a U.S. Commercial Paper Program backed by letter of credit in September 2000 resulting in a substantial reduction in debt service. During June 2002, TFM issued \$180 million of 12.50% senior notes due 2012. The net proceeds from this new debt have been used during July 2002, to acquire the shares of Grupo Transportación Ferroviaria Mexicana consisting of 24.6% of the total capital stock, held by Ferrocarriles Nacionales de Mexico.

**Grupo Transportación Ferroviaria Mexicana, S.A. de C.V.
and Subsidiaries**

Consolidated Statement of Income

(Amounts expressed in thousands of US dollars)

(Unaudited)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2002 ⁽¹⁾	2001	2002 ⁽¹⁾	2001
Transportation revenues	186,315	\$171,861	343,787	\$327,946
Operating expenses	(118,977)	(109,115)	(220,825)	(214,548)
Depreciation and amortization	(20,518)	(19,171)	(40,408)	(38,265)
	<u>(139,495)</u>	<u>(128,286)</u>	<u>(261,233)</u>	<u>(252,813)</u>
Operating profit	46,820	43,575	82,554	75,133
Other (expenses) income - net	(1,488)	(3,295)	(7,260)	49,747
Financial expenses - net	(21,181)	(20,789)	(41,171)	(42,794)
Exchange profit (loss) - net	(12,127)	1,110	(11,312)	4,156
Net comprehensive financing cost	<u>(33,308)</u>	<u>(19,679)</u>	<u>(52,483)</u>	<u>(38,638)</u>
Income before taxes and minority interest	12,024	20,601	22,811	86,242
Deferred income tax	(519)	16,953	2,545	(17,945)
Income before minority interest	<u>11,505</u>	<u>37,554</u>	<u>25,356</u>	<u>68,297</u>
Minority interest	(1,888)	(7,724)	(4,823)	(13,870)
Net income for the period	<u>\$9,617</u>	<u>\$29,830</u>	<u>\$20,533</u>	<u>\$54,427</u>

(1) It includes second quarter figures of Mexrail, Inc. and Subsidiary

The consolidated financial statements were prepared in accordance
with International Accounting Standards

**Grupo Transportación Ferroviaria Mexicana, S.A. de C.V.
and Subsidiaries**

Consolidated Balance Sheet

(Amounts expressed in thousands of US dollars)
(Unaudited)

	June 30, 2002 ⁽¹⁾	December 31, 2001
Assets		
Current assets		
Cash and cash equivalents	\$229,935	\$52,786
Accounts receivable - net	188,726	219,939
Materials and supplies	19,511	22,262
Other current assets	8,837	9,645
Total current assets	447,009	304,632
Due from Mexican Government - net	82,141	81,892
Concession, property and equipment - net	1,823,588	1,773,361
Other assets	76,343	11,942
Deferred income tax	132,714	133,487
Total assets	\$2,561,795	\$2,305,314
Liabilities and stockholders' equity		
Current liabilities		
Commercial paper and capital lease due within one year	\$295,050	\$264,936
Accounts payable and accrued expenses	82,794	96,125
Total current liabilities	377,844	361,061
Long-term debt and capital lease obligation	775,635	573,075
Other non-current liabilities	32,551	20,769
Total long-term liabilities	808,186	593,844
Total liabilities	1,186,030	954,905
Minority interest	396,412	391,589
Stockholders' equity		
Capital stock	807,008	807,008
Retained earnings	172,345	151,812
Total stockholders' equity	979,353	958,820
Total liabilities and stockholders' equity	\$2,561,795	\$2,305,314

(1) It includes Mexrail, Inc. and Subsidiary

The consolidated financial statements were prepared in accordance with International Accounting Standards. The recording of Mexrail acquisition is pending to be reviewed by the accountants.

**Grupo Transportación Ferroviaria Mexicana, S.A. de C.V.
and Subsidiaries**

Consolidated Statement of Cash Flows

(Amounts expressed in thousands of US dollars)

(Unaudited)

	<u>Three months ended</u>		<u>Six months ended</u>	
	<u>June 31</u>		<u>June 31</u>	
	<u>2002 ⁽¹⁾</u>	<u>2001</u>	<u>2002 ⁽¹⁾</u>	<u>2001</u>
Cash flows from operating activities:				
Net income for the period	\$9,617	\$29,830	\$20,533	\$54,427
Adjustments to reconcile net income to net cash provided by operating activities :				
Depreciation and amortization	20,518	19,171	40,408	38,265
Discount on senior discount debentures	10,528	11,315	22,560	22,048
Amortization of deferred financing costs	3,462	786	4,256	1,569
Other non cash item	3,271	(7,896)	5,044	(22,670)
Changes in working capital	(51,099)	(20,420)	(25,716)	(33,159)
Total adjustments	(13,320)	2,956	46,552	6,053
Net cash provided by operating activities	<u>(3,703)</u>	<u>32,786</u>	<u>67,085</u>	<u>60,480</u>
Cash flows from investing activities:				
Investment in Mex-Rail	0	0	(64,000)	0
Acquisitions of property and equipment - net	(20,617)	(10,957)	(34,224)	(25,316)
Sale of equipment	128	77	224	128
Net cash used in investing activities	<u>(20,489)</u>	<u>(10,880)</u>	<u>(98,000)</u>	<u>(25,188)</u>
Cash flows from financing activities:				
Proceeds from (payments of) commercial paper - net	(17)	99	29,928	(1,644)
Proceeds from capital lease obligations	0	0	0	2,980
Proceeds from revolving credit facility - net	177,491	0	177,491	0
Principal payments under capital lease obligations	0	0	0	(4,759)
Net cash (used in) provided by financing activities	<u>177,474</u>	<u>99</u>	<u>207,419</u>	<u>(3,423)</u>
Increase in cash and cash equivalents	153,282	22,005	176,504	31,869
Cash and cash equivalents				
Beginning of period	76,008	42,902	52,786	33,038
End of period	<u>\$229,290</u>	<u>\$64,907</u>	<u>\$229,290</u>	<u>\$64,907</u>

(1) It includes second quarter figures of Mexrail, Inc. and Subsidiary

The consolidated financial statements were prepared in accordance with International Accounting Standards. The recording of Mexrail acquisition is pending to be reviewed by the accountants.

This report contains historical information and forward-looking statements regarding the current belief or expectations of the company concerning the company's future financial condition and results of operations. The words "believe", "expect" and "anticipate" and similar expressions identify some of these forward-looking statements. Statements looking forward in time involve risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the company's high degree of leverage and its potential need for and ability to obtain additional financing; global, U.S. and Mexican economic and social conditions; the effect of the North American Free Trade Agreement ("NAFTA") on the level of U.S.-Mexico trade; the company's ability to convert customers from using trucking services to rail transport services; competition from other rail carriers and trucking companies in Mexico; the company's ability to control expenses; the effect of the company's employee training, technological improvements and capital expenditures on labor productivity, operating efficiencies and service reliability; and changes in governmental regulation and policy. Readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of their respective dates. The company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For further information, reference should be made to the company's filings with the Securities and Exchange Commission, including the company's most recent Annual Report on Form 20-F.

INVESTOR INFORMATION

Corporate Headquarters:

Grupo Transportación Ferroviaria Mexicana, S.A. de C.V.
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Fax: (525) 447-5739
<http://www.tfm.com.mx>

Investor Inquiries:

Jacinto Marina
Acting Chief Financial Officer

León Ortíz
Treasurer



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Kristine Walczak (inquiries, analysts, media)
kwalczak@dresnerco.com
312-726-3600

**GRUPO TFM REPORTS OPERATIONAL RESULTS
FOR THE SECOND QUARTER AND FIRST SIX MONTHS OF 2002**

Grupo TFM's consolidated net revenues for the three months ended June 30, 2002 were \$186.3 million, which represents an increase of \$14.5 million, or 8.4 percent, from revenues of \$171.9 million for the same period in 2001. This figure includes \$12.8 million from Mexrail operations, which are consolidated for the first time with TFM in the second quarter.

Second quarter 2002 consolidated revenues were the highest recorded in any quarter during TFM's operating history despite the impact of the slowdown of the Mexican economy and foreign trade with the United States. TFM's growth in the second quarter was primarily due to revenue increases in the chemical segment, where plastics and fertilizing products were converted from truck to rail, and in spite of industry deterioration and restricted imports of grain attributed to record crops in northwest Mexico. This segment also benefited from the improvement in the use of pet coke by CEMEX. The metals and minerals and intermodal product segments also contributed to growth during the second quarter.

Consolidated operating expenses during the second quarter of 2002 increased to \$139.5 million, from \$128.3 million for the same period in 2001. The increase was due to the consolidation of the Mexrail operations, which represented \$12.7 million of additional operating expenses during the second quarter. Without the additional expense from Mexrail, TFM's operating expenses would have decreased compared with the same period of the previous year. TFM reduced operating expenses during the second quarter as a result of various cost reductions, including decreased crewmembers in secondary lines, renegotiated agreements with suppliers and improved efficiency of operations, which contributed to reduced labor and car hire. The company also benefited from a decrease in fuel prices.

Consolidated operating profit for the second quarter of 2002 was \$46.8 million, representing an increase of \$3.2 million from the operating profit for the second quarter of 2001; this increase includes \$0.1 million from Mexrail operations. The operating ratio (operating expenses as a percentage of revenues) for the second quarter of 2002 was 74.9 percent including Mexrail

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operations; the consolidated operating ratio for the second quarter of 2002 without Mexrail was 72.8 percent.

First Six Months

Consolidated net revenues for the six months ended June 30, 2002 were \$343.8 million, which represents an increase of \$15.8 million, or 4.8 percent, from the six months ended June 30, 2001, including the \$12.8 million from Mexrail operations mentioned above. Consolidated operating expenses were \$261.2 million for the period, which represents an increase of \$8.4 million, or 3.3 percent, from the six months ended June 30, 2001, including the \$12.7 million from Mexrail operations during the second quarter of 2002. The increase in operating expenses for the first six months of 2002 is due primarily to the consolidation of Mexrail during the second quarter of 2002.

Accordingly, consolidated operating profit for the six months ended June 30, 2002 was \$82.5 million, resulting in an operating ratio of 76.0 percent. The consolidated operating ratio without Mexrail was 74.9 percent.

Financial Expenses

Net financial expenses incurred in the six months ended June 30, 2002 were \$41.2 million, including \$22.6 million from the amortization of discount debentures. TFM recognized an \$11.3 million foreign exchange loss resulting from the depreciation of the Mexican peso relative to the U.S. dollar during the period. Net financial expenses included \$1.1 million of interest expenses from the new \$180.0 million bond maturing in June 15, 2012.

Net Income

Net income for the six months ended June 30, 2002 was \$20.5 million, reflecting a deferred income tax credit of \$2.5 million. This credit is mainly attributable to the variation in the peso-dollar change rate used by TFM for tax purposes during this period.

EBITDA

EBITDA for the six months ended June 30, 2002 was \$125.5 million, which represents an increase of \$9.0 million or 7.7 percent from the first half of 2001. From this figure, Mexrail's EBITDA was \$0.5 million. EBITDA margin (EBITDA as a percentage of revenues) for the six months ended June 30, 2002 was 36.5 percent.

Acquisition Of Mexrail

During March 2002, TFM acquired the Mexrail Company that includes the Texmex railroad and the Laredo railroad-bridge. The balance sheet shown in this release includes the consolidation of Mexrail into TFM.

Liquidity And Capital Resources

As of June 30, 2002, accounts receivable decreased 14.2 percent to \$188.7 million, from \$ 219.9 million at December 31, 2001. This decrease is a result of the recovery of a large interline account for \$17.5 million, tax refunds and the reimbursement of the dividend that was declared null. Outstanding trade receivables were below 30 days, which meets TFM's objectives in the management of working capital. Accounts receivable balance includes, among other items, VAT (value-added tax) and IEPS (fuel tax) credits from ongoing business transactions. As of June 30,

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2002, accounts payable and accrued expenses were \$82.8 million, a decrease of \$13.3 million or 13.9 percent from December 31, 2001.

TFM made capital expenditures of \$20.6 million during the second quarter of 2002. Gross capital expenditures for the first six months of 2002 were \$34.2 million and were invested in the improvement of TFM lines, the addition of operating capacity, intermodal terminals and ongoing investments.

As of June 30, 2002, TFM had an outstanding net debt balance of \$840.8 million, including \$295 million of U.S. commercial paper, and \$229.9 million of cash and cash equivalents. TFM refinanced its Senior Secured Credit Facility through a U.S. Commercial Paper Program backed by letter of credit in September 2000, resulting in a substantial reduction in debt service. During June 2002, TFM issued \$180 million of 12.50 percent senior notes due 2012. The net proceeds from this new debt will be used during July 2002, to acquire the shares of Grupo TFM consisting of 24.6 percent of the total capital stock, held by Ferrocarriles Nacionales de Mexico.

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**Grupo Transportación Ferroviaria Mexicana, S.A. de C.V.
and Subsidiaries**

Consolidated Statement of Income

(Amounts expressed in thousands of US dollars)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2002 ⁽¹⁾	2001	2002 ⁽¹⁾	2001
Transportation revenues	186,315	\$171,861	343,787	\$327,946
Operating expenses	(118,977)	(109,115)	(220,825)	(214,548)
Depreciation and amortization	(20,518)	(19,171)	(40,408)	(38,265)
	(139,495)	(128,286)	(261,233)	(252,813)
Operating profit	46,820	43,575	82,554	75,133
Other (expenses) income - net	(1,488)	(3,295)	(7,260)	49,747
Financial expenses - net	(21,181)	(20,789)	(41,171)	(42,794)
Exchange profit (loss) - net	(12,127)	1,110	(11,312)	4,156
Net comprehensive financing cost	(33,308)	(19,679)	(52,483)	(38,638)
Income before taxes and minority interest	12,024	20,601	22,811	86,242
Deferred income tax	(519)	16,953	2,545	(17,945)
Income before minority interest	11,505	37,554	25,356	68,297
Minority interest	(1,888)	(7,724)	(4,823)	(13,870)
Net income for the period	\$9,617	\$29,830	\$20,533	\$54,427

(1) It includes second quarter figures of Mexrail, Inc. and Subsidiary

The consolidated financial statements were prepared in accordance
with International Accounting Standards

**Grupo Transportación Ferroviaria Mexicana, S.A. de C.V.
and Subsidiaries**

Consolidated Balance Sheet

(Amounts expressed in thousands of US dollars)
(Unaudited)

	June 30, 2002 ⁽¹⁾	December 31, 2001
Assets		
Current assets		
Cash and cash equivalents	\$229,935	\$52,786
Accounts receivable - net	188,726	219,939
Materials and supplies	19,511	22,262
Other current assets	8,837	9,645
Total current assets	<u>447,009</u>	<u>304,632</u>
Due from Mexican Government - net	82,141	81,892
Concession, property and equipment - net	1,823,588	1,773,361
Other assets	76,343	11,942
Deferred income tax	132,714	133,487
Total assets	<u>\$2,561,795</u>	<u>\$2,305,314</u>
Liabilities and stockholders' equity		
Current liabilities		
Commercial paper and capital lease due within one year	\$295,050	\$264,936
Accounts payable and accrued expenses	82,794	96,125
Total current liabilities	<u>377,844</u>	<u>361,061</u>
Long-term debt and capital lease obligation	775,635	573,075
Other non-current liabilities	32,551	20,769
Total long-term liabilities	<u>808,186</u>	<u>593,844</u>
Total liabilities	<u>1,186,030</u>	<u>954,905</u>
Minority interest	<u>396,412</u>	<u>391,589</u>
Stockholders' equity		
Capital stock	807,008	807,008
Retained earnings	172,345	151,812
Total stockholders' equity	<u>979,353</u>	<u>958,820</u>
Total liabilities and stockholders' equity	<u>\$2,561,795</u>	<u>\$2,305,314</u>

(1) It includes Mexrail, Inc. and Subsidiary

The consolidated financial statements were prepared in accordance with International Accounting Standards. The recording of Mexrail acquisition is pending to be reviewed by the accountants.

**Grupo Transportación Ferroviaria Mexicana, S.A. de C.V.
and Subsidiaries**

Consolidated Statement of Cash Flows
(Amounts expressed in thousands of US dollars)
(Unaudited)

	Three months ended		Six months ended	
	June 31		June 31	
	2002 ⁽¹⁾	2001	2002 ⁽¹⁾	2001
Cash flows from operating activities:				
Net income for the period	\$9,617	\$29,830	\$20,533	\$54,427
Adjustments to reconcile net income to net cash provided by operating activities :				
Depreciation and amortization	20,518	19,171	40,408	38,265
Discount on senior discount debentures	10,528	11,315	22,560	22,048
Amortization of deferred financing costs	3,462	786	4,256	1,569
Other non cash item	3,271	(7,896)	5,044	(22,670)
Changes in working capital	(51,099)	(20,420)	(25,716)	(33,159)
Total adjustments	(13,320)	2,956	46,552	6,053
Net cash provided by operating activities	(3,703)	32,786	67,085	60,480
Cash flows from investing activities:				
Investment in Mex-Rail	0	0	(64,000)	0
Acquisitions of property and equipment - net	(20,617)	(10,957)	(34,224)	(25,316)
Sale of equipment	128	77	224	128
Net cash used in investing activities	(20,489)	(10,880)	(98,000)	(25,188)
Cash flows from financing activities:				
Proceeds from (payments of) commercial paper - net	(17)	99	29,928	(1,644)
Proceeds from capital lease obligations	0	0	0	2,980
Proceeds from revolving credit facility - net	177,491	0	177,491	0
Principal payments under capital lease obligations	0	0	0	(4,759)
Net cash (used in) provided by financing activities	177,474	99	207,419	(3,423)
Increase in cash and cash equivalents	153,282	22,005	176,504	31,869
Cash and cash equivalents				
Beginning of period	76,008	42,902	52,786	33,038
End of period	\$229,290	\$64,907	\$229,290	\$64,907

(1) It includes second quarter figures of Mexrail, Inc. and Subsidiary

The consolidated financial statements were prepared in accordance with International Accounting Standards. The recording of Mexrail acquisition is pending to be reviewed by the accountants.



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FOR IMMEDIATE RELEASE

TUESDAY, JULY 30, 2002

TFM SUCCESSFULLY COMPLETES ACQUISITION OF ADDITIONAL EQUITY

Mexico City, July 30, 2002 - Grupo TMM, S.A. de C.V. ("Grupo TMM") (NYSE: TMM and TMM/L) and Kansas City Southern (NYSE: KSU), owners of the controlling interest in Grupo Transportacion Ferroviaria Mexicana, S.A. de C.V. ("Grupo TFM"), announced that TFM S.A. de C.V. ("TFM") completed yesterday the acquisition of an additional 24.6 percent equity interest in Grupo TFM from the Mexican government.

Jose Serrano, chairman of Grupo TMM and Grupo TFM, noted, "The superb performance of TFM under private ownership is a major reason why we have been diligent in pursuing this transaction. Since the inception of TFM, we knew we would have the opportunity to acquire additional equity as part of the original privatization process. Today marks the completion of the transaction that will result in considerable accretion to Grupo TMM's shareholders. We are pleased that the financial community recognizes the significant advances of TFM since the privatization and the tremendous opportunities that lie ahead."

Javier Segovia, president of Grupo TMM commented, "As we have repeatedly assured our debt and equity holders, we have sought ways to finance the purchase of additional equity in Grupo TFM without financially over-extending Grupo TMM. We have completed this transaction without requiring additional debt or equity financing at the holding company level.

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Michael R. Haverty, chairman, president and CEO of Kansas City Southern stated, "The acquisition of the additional ownership of TFM confirms our confidence in the future of this railroad, a confidence which has been supported by Grupo TFM's excellent performance and outstanding management."

Headquartered in Mexico City, Grupo TMM is the premier Mexican multimodal transportation company and logistics provider. Through its branch offices and network of subsidiary companies, Grupo TMM provides a dynamic combination of ocean and land transportation services within Mexico. Grupo TMM also has the controlling interest in TFM, which operates Mexico's Northeast Rail Lines and carries over 40 percent of the country's rail cargo.

KCS is a transportation holding company that has railroad investments in the United States, Mexico, and Panama. Its primary holding is Kansas City Southern Railway. Headquartered in Kansas City, Missouri, KCS serves customers in the central and south central regions of the U.S. KCS's rail holdings and investments are primary components of a NAFTA Railway system that links the commercial and industrial centers of the United States, Canada, and Mexico

Included in this press release are certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are based on the beliefs of the Company's management as well as on assumptions made. Actual results could differ materially from those included in such forward-looking statements. Readers are cautioned that all forward-looking statements involve risks and uncertainty. The following factors could cause actual results to differ materially from such forward-looking statements: global, US and Mexican economic and social conditions; the effect of the North American Free Trade Agreement on the level of US-Mexico trade; the condition of the world shipping market; the success of the Company's investment in TFM, S.A. de C.V. and other new businesses; risks associated with the Company's reorganization and asset sale programs; the ability of the Company to reduce corporate overhead costs; the ability of management to manage growth and successfully compete in new businesses, and, if necessary, the ability of the Company to refinance its indebtedness on favorable terms. These risk factors and additional information are included in the Company's reports on Form 6-K and 20-F on file with the Securities and Exchange Commission.