



**GRUPOMEXICO**

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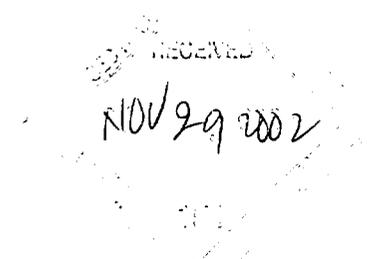
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FINANCIAL

**GRUPO MEXICO, S.A. DE C.V.**  
AV BAJA CALIFORNIA No. 200, COL. ROMA SUR, 06760 MEXICO, D.F.  
TELS. 55-64-74-70 Ext. 7150, FAX: 55-64-76-77, E-mail: edurant@gmexico.com.mx

November 27, 2002

**United States Securities and Exchange Commission**  
450 Fifth Avenue, N.W.  
Washington, D.C. 20549  
U.S.A.



**Attention: Filing Desk**

Issuer: GRUPO MEXICO, S.A DE C.V., File Number 82-4582

Ladies and Gentlemen:

In accordance with rule 12g 3-2 (b), annex you will find Financial Information of Grupo México, S.A. de C.V., filed to the Mexican Stock Exchange (Bolsa Mexicana de Valores) relating for the third quarter ended September 30, 2002.

Any questions concerning the enclosed, should be addressed to the undersigned at (011) (52-55) 5564-7470 or to Daniel Tellechea Salido at (011). (52-55) 5574-8483

Sincerely,

Ernesto Durán Trinidad  
Corporate Comptroller Director

Enclosure

cc: Daniel Tellechea Salido Managing Director, Finance, (Grupo México, S.A. de C.V.)  
Michael L. Fitzgerald (Sidley Austin Brown & Wood)

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

82-4582

STOCK EXCHANGE CODE: GMEXICO  
GRUPO MEXICO, S.A. DE C.V.

Quarter: 3 Year: 2002

CONSOLIDATED FINANCIAL STATEMENT  
AT SEPTEMBER 30 OF 2002 AND 2001  
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT		QUARTER OF PREVIOUS	
		Amount	%	Amount	%
1	<b>TOTAL ASSETS</b>	<b>83,799,125</b>	<b>100</b>	<b>90,541,672</b>	<b>100</b>
2	<b>CURRENT ASSETS</b>	<b>11,442,449</b>	<b>14</b>	<b>16,152,473</b>	<b>18</b>
3	CASH AND SHORT-TERM INVESTMENTS	3,628,515	4	6,005,696	7
4	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	2,291,647	3	3,353,875	4
5	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	998,007	1	947,762	1
6	INVENTORIES	4,112,765	5	5,457,766	6
7	OTHER CURRENT ASSETS	411,515	0	387,374	0
8	<b>LONG-TERM</b>	<b>130,330</b>	<b>0</b>	<b>145,306</b>	<b>0</b>
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	0	0	0	0
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED	130,330	0	145,306	0
11	OTHER INVESTMENTS	0	0	0	0
12	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>60,348,556</b>	<b>72</b>	<b>60,097,551</b>	<b>66</b>
13	PROPERTY	32,754,683	39	45,719,067	50
14	MACHINERY AND INDUSTRIAL	55,603,933	66	48,983,528	54
15	OTHER EQUIPMENT	1,690,897	2	1,276,968	1
16	ACCUMULATED DEPRECIATION	31,354,549	37	37,978,759	42
17	CONSTRUCTION IN PROGRESS	1,653,592	2	2,096,747	2
18	<b>DEFERRED ASSETS (NET)</b>	<b>9,636,205</b>	<b>11</b>	<b>11,369,367</b>	<b>13</b>
19	<b>OTHER ASSETS</b>	<b>2,241,585</b>	<b>3</b>	<b>2,776,975</b>	<b>3</b>
20	<b>TOTAL LIABILITIES</b>	<b>52,852,982</b>	<b>100</b>	<b>54,759,939</b>	<b>100</b>
21	<b>CURRENT LIABILITIES</b>	<b>17,668,765</b>	<b>33</b>	<b>12,625,349</b>	<b>23</b>
22	SUPPLIERS	4,174,945	8	4,195,004	8
23	BANK LOANS	8,701,830	16	5,465,741	10
24	STOCK MARKET LOANS	0	0	0	0
25	TAXES TO BE PAID	1,718,045	3	1,047,649	2
26	OTHER CURRENT LIABILITIES	3,073,945	6	1,916,955	4
27	<b>LONG-TERM LIABILITIES</b>	<b>19,373,721</b>	<b>37</b>	<b>27,141,508</b>	<b>50</b>
28	BANK LOANS	19,245,659	36	26,885,018	49
29	STOCK MARKET LOANS	0	0	0	0
30	OTHER LOANS	128,062	0	256,490	0
31	<b>DEFERRED LOANS</b>	<b>11,920,288</b>	<b>23</b>	<b>12,367,944</b>	<b>23</b>
32	<b>OTHER LIABILITIES</b>	<b>3,890,208</b>	<b>7</b>	<b>2,625,138</b>	<b>5</b>
33	<b>CONSOLIDATED STOCK HOLDERS' EQUITY</b>	<b>30,946,143</b>	<b>100</b>	<b>35,781,733</b>	<b>100</b>
34	MINORITY INTEREST	8,278,054	27	9,814,904	27
35	MAJORITY INTEREST	22,668,089	73	25,966,829	73
36	<b>CONTRIBUTED CAPITAL</b>	<b>18,044,198</b>	<b>58</b>	<b>18,044,198</b>	<b>50</b>
37	PAID-IN CAPITAL STOCK (NOMINAL)	16,316,041	53	16,316,041	46
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	1,574,294	5	1,574,294	4
39	PREMIUM ON SALES OF SHARES	153,863	0	153,863	0
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
41	<b>CAPITAL INCREASE (DECREASE)</b>	<b>4,623,891</b>	<b>15</b>	<b>7,922,631</b>	<b>22</b>
42	RETAINED EARNINGS AND CAPITAL RESERVE	11,148,725	36	13,813,650	39
43	REPURCHASE FUND OF SHARES	13,210	0	13,210	0
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	(5,483,852)	(18)	(5,099,891)	(14)
45	NET INCOME FOR THE YEAR	(1,054,192)	(3)	(804,338)	(2)

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

82-4582

STOCK EXCHANGE CODE: GMEXICO  
GRUPO MEXICO, S.A. DE C.V.

QUARTER: 3 YEAR:2002

CONSOLIDATED FINANCIAL STATEMENT  
BREAKDOWN OF MAIN CONCEPTS  
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
<b>3</b>	<b>CASH AND SHORT-TERM INVESTMENTS</b>	<b>3,628,515</b>	<b>100</b>	<b>6,005,696</b>	<b>100</b>
46	CASH	2,196,612	61	5,222,084	87
47	SHORT-TERM INVESTMENTS	1,431,903	39	783,612	13
<b>18</b>	<b>DEFERRED ASSETS (NET)</b>	<b>9,636,205</b>	<b>100</b>	<b>11,369,367</b>	<b>100</b>
48	AMORTIZED OR REDEEMED EXPENSES	9,523,112	99	11,234,539	99
49	GOODWILL	113,093	1	134,828	1
50	DEFERRED TAXES	0	0	0	0
51	OTHERS	0	0	0	0
<b>21</b>	<b>CURRENT LIABILITIES</b>	<b>17,668,765</b>	<b>100</b>	<b>12,625,349</b>	<b>100</b>
52	FOREIGN CURRENCY LIABILITIES	13,920,324	79	10,884,904	86
53	MEXICAN PESOS LIABILITIES	3,748,441	21	1,740,445	14
<b>24</b>	<b>STOCK MARKET LOANS</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>
54	COMMERCIAL PAPER	0	0	0	0
55	CURRENT MATURITIES OF MEDIUM TERM NOTES	0	0	0	0
56	CURRENT MATURITIES OF BONDS	0	0	0	0
<b>26</b>	<b>OTHER CURRENT LIABILITIES</b>	<b>3,073,945</b>	<b>100</b>	<b>1,916,955</b>	<b>100</b>
57	OTHER CURRENT LIABILITIES WITH COST	0	0	0	0
58	OTHER CURRENT LIABILITIES WITHOUT COST	3,073,945	100	1,916,955	100
<b>27</b>	<b>LONG-TERM LIABILITIES</b>	<b>19,373,721</b>	<b>100</b>	<b>27,141,508</b>	<b>100</b>
59	FOREIGN CURRENCY LIABILITIES	19,373,721	100	27,141,508	100
60	MEXICAN PESOS LIABILITIES	0	0	0	0
<b>29</b>	<b>STOCK MARKET LOANS</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>
61	BONDS	0	0	0	0
62	MEDIUM TERM NOTES	0	0	0	0
<b>30</b>	<b>OTHER LOANS</b>	<b>128,062</b>	<b>100</b>	<b>256,490</b>	<b>100</b>
63	OTHER LOANS WITH COST	0	0	0	0
64	OTHER LOANS WITHOUT COST	128,062	100	256,490	100
<b>31</b>	<b>DEFERRED LOANS</b>	<b>11,920,288</b>	<b>100</b>	<b>12,367,944</b>	<b>100</b>
65	NEGATIVE GOODWILL	0	0	0	0
66	DEFERRED TAXES	11,920,288	100	12,367,944	100
67	OTHERS	0	0	0	0
<b>32</b>	<b>OTHER LIABILITIES</b>	<b>3,890,208</b>	<b>100</b>	<b>2,625,138</b>	<b>100</b>
68	RESERVES	1,378,500	35	1,300,939	50
69	OTHERS LIABILITIES	2,511,708	65	1,324,199	50
<b>44</b>	<b>EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY</b>	<b>(5,483,852)</b>	<b>100</b>	<b>(5,099,891)</b>	<b>100</b>
70	ACCUMULATED INCOME DUE TO MONETARY POSITION	(5,046,753)	(92)	(4,001,644)	(78)
71	INCOME FROM NON-MONETARY POSITION ASSETS	(437,099)	(8)	(1,098,247)	(22)

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

82-4582

STOCK EXCHANGE CODE: **GMEXICO**  
GRUPO MEXICO, S.A. DE C.V.

QUARTER 3 YEAR 2002

CONSOLIDATED FINANCIAL STATEMENT  
OTHER CONCEPTS  
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
72	WORKING CAPITAL	(6,226,316)	3,527,124
73	PENSIONS FUND AND SENIORITY PREMIUMS	0	0
74	EXECUTIVES (*)	237	215
75	EMPLOYERS (*)	5,074	5,967
76	WORKERS (*)	16,458	18,809
77	CIRCULATION SHARES (*)	651,646,640	651,646,640
78	REPURCHASED SHARES (*)	0	0

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(\*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

82-4582

STOCK EXCHANGE CODE: GMEXICO  
GRUPO MEXICO, S.A. DE C.V.

QUARTER: 3 YEAR: 2002

CONSOLIDATED EARNING STATEMENT  
FROM JANUARY THE 1st TO SEPTEMBER 30 OF 2002 AND 2001  
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	18,665,079	100	22,444,537	100
2	COST OF SALES	13,017,660	70	17,771,029	79
3	GROSS INCOME	5,647,419	30	4,673,508	21
4	OPERATING	3,757,178	20	3,802,015	17
5	OPERATING INCOME	1,890,241	10	871,493	4
6	TOTAL FINANCING COST	1,753,596	9	863,841	4
7	INCOME AFTER FINANCING COST	136,645	1	7,652	0
8	OTHER FINANCIAL OPERATIONS	(60,322)	0	(199,678)	(1)
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	196,967	1	207,330	1
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	729,911	4	736,337	3
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	(532,944)	(3)	(529,007)	(2)
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	427	0	(4,336)	0
13	CONSOLIDATED NET INCOME OF CONTINUOUS	(532,517)	(3)	(533,343)	(2)
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	(532,517)	(3)	(533,343)	(2)
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	83,298	0	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0	0	0
18	NET CONSOLIDATED INCOME	(615,815)	(3)	(533,343)	(2)
19	NET INCOME OF MINORITY INTEREST	438,377	2	270,995	1
20	NET INCOME OF MAJORITY INTEREST	(1,054,192)	(6)	(804,338)	(4)

MEXICAN STOCK EXCHANGE  
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82-4582

STOCK EXCHANGE CODE: GMEXICO  
GRUPO MEXICO, S.A. DE C.V.

QUARTER: 3 YEAR: 2002

CONSOLIDATED EARNING STATEMENT  
BREAKDOWN OF MAIN CONCEPTS  
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL	
		Amount	%	Amount	%
<b>1</b>	<b>NET SALES</b>	<b>18,665,079</b>	<b>100</b>	<b>22,444,537</b>	<b>100</b>
21	DOMESTIC	7,343,553	39	6,733,572	30
22	FOREIGN	11,321,526	61	15,710,965	70
23	TRANSLATED INTO DOLLARS (***)	1,113,589	6	1,545,336	7
<b>6</b>	<b>TOTAL FINANCING COST</b>	<b>1,753,596</b>	<b>100</b>	<b>863,841</b>	<b>100</b>
24	INTEREST PAID	1,486,653	85	2,014,519	233
25	EXCHANGE LOSSES	3,781,281	216	345,018	40
26	INTEREST EARNED	105,742	6	186,326	22
27	EXCHANGE PROFITS	2,364,220	135	434,676	50
28	GAIN DUE TO MONETARY POSITION	(1,044,376)	(60)	(874,694)	(101)
<b>8</b>	<b>OTHER FINANCIAL OPERATIONS</b>	<b>(60,322)</b>	<b>100</b>	<b>(199,678)</b>	<b>100</b>
29	OTHER NET EXPENSES (INCOME) NET	(60,322)	(100)	(199,678)	(100)
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0	0	0	0
<b>10</b>	<b>RESERVE FOR TAXES AND WORKERS' PROFIT SHARING</b>	<b>729,911</b>	<b>100</b>	<b>736,337</b>	<b>100</b>
32	INCOME TAX	850,940	117	509,117	69
33	DEFERED INCOME TAX	(327,570)	(45)	42,416	6
34	WORKERS' PROFIT SHARING	206,541	28	184,804	25
35	DEFERED WORKERS' PROFIT SHARING	0	0	0	0

(\*\*\*) THOUSANDS OF DOLLARS

21/11/2002

13.13

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

82-4582

STOCK EXCHANGE CODE: GMEXICO  
GRUPO MEXICO, S.A. DE C.V.

QUARTER: 3 YEAR: 2002

CONSOLIDATED EARNING STATEMENT  
OTHER CONCEPTS  
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR Amount	QUARTER OF PREVIOUS FINANCIAL YEAR Amount
36	TOTAL SALES	18,665,078	22,444,536
37	NET INCOME OF THE YEAR	0	(68,166)
38	NET SALES (**)	24,799,741	31,274,442
39	OPERATION INCOME (**)	531,789	2,261,960
40	NET INCOME OF MAYORITY INTEREST(**)	(2,908,099)	(797,926)
41	NET CONSOLIDATED INCOME (**)	(2,759,169)	(139,335)

21/11/2002

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(\*\*) THE RESTATED INFORMATION ON THE LAST TWELVE MONTHS SHOULD BE USED

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: GMEXICO  
GRUPO MEXICO, S.A. DE C.V.

QUARTER: 3      YEAR: 2002

**CONSOLIDATED FINANCIAL STATEMENT**  
FROM JANUARY THE 1st TO SEPTEMBER 30 OF 2002 AND 2001  
(Thousands of Pesos)

Final Printing

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	<b>CONSOLIDATED NET INCOME</b>	<b>(615,815)</b>	<b>(533,343)</b>
2	+(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	2,826,012	3,025,265
3	<b>CASH FLOW FROM NET INCOME OF THE YEAR</b>	<b>2,210,197</b>	<b>2,491,922</b>
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(1,027,776)	1,134,161
5	<b>CASH GENERATED (USED) IN OPERATING ACTIVITIES</b>	<b>1,182,421</b>	<b>3,626,083</b>
6	CASH FLOW FROM EXTERNAL FINANCING	(819,585)	2,742,058
7	CASH FLOW FROM INTERNAL FINANCING	0	(169,054)
8	<b>CASH FLOW GENERATED (USED) BY FINANCING</b>	<b>(819,585)</b>	<b>2,573,004</b>
9	<b>CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES</b>	<b>22,236</b>	<b>(2,567,342)</b>
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	385,072	3,631,745
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	3,243,443	2,373,951
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	3,628,515	6,005,696

21/11/2002      13.13

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

82-4582

STOCK EXCHANGE CODE: GMEXICO  
GRUPO MEXICO, S.A. DE C.V.

QUARTER: 3 YEAR: 2002

CONSOLIDATED FINANCIAL STATEMENT  
BREAKDOWN OF MAIN CONCEPTS  
(Thousands of Pesos)

Final Printing

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
<b>2</b>	<b>+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH</b>		
		<b>2,826,012</b>	<b>3,025,265</b>
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	3,000,930	3,089,317
14	+ (-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS	45,658	51,336
15	+ (-) NET LOSS (PROFIT) IN MONEY EXCHANGE	0	0
16	+ (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION	0	0
17	+ (-) OTHER ITEMS	(220,576)	(115,388)
<b>4</b>	<b>CASH FLOW FROM CHANGE IN WORKING CAPITAL</b>	<b>(1,027,776)</b>	<b>1,134,161</b>
18	+ (-) DECREASE (INCREASE) IN ACCOUNT RECEIVABLE	240,316	1,337,052
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	1,169,311	2,005,543
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	23,603	(10,989)
21	+ (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT	(589,306)	(1,451,966)
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	(1,871,700)	(745,479)
<b>6</b>	<b>CASH FLOW FROM EXTERNAL FINANCING</b>	<b>(819,585)</b>	<b>2,742,058</b>
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	0	0
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	245,997	6,486,280
25	+ DIVIDEND RECEIVED	0	0
26	+ OTHER FINANCING	0	0
27	(-) BANK FINANCING AMORTIZATION	(1,065,582)	(3,744,222)
28	(-) STOCK MARKET AMORTIZATION	0	0
29	(-) OTHER FINANCING AMORTIZATION	0	0
<b>7</b>	<b>CASH FLOW FROM INTERNAL FINANCING</b>	<b>0</b>	<b>(169,054)</b>
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCKS		66
31	(-) DIVIDENS PAID		(177,731)
32	+ PREMIUM ON SALE OF SHARES		8,611
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES		0
<b>9</b>	<b>CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES</b>	<b>22,236</b>	<b>(2,567,342)</b>
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	255	14,401
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(1,510,913)	(2,108,168)
36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	(104,290)	(401,332)
37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	0
38	+ SALE OF TANGIBLE FIXED ASSETS	0	0
39	+ (-) OTHER ITEMS	1,637,184	(72,243)

21/11/02

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MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: GMEXICO  
GRUPO MEXICO, S.A. DE C.V.

QUARTER: 3      YEAR: 2002

RATIOS  
CONSOLIDATED

Final Printing

REF P	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
	<b>YIELD</b>		
1	NET INCOME TO NET SALES	(3.30) %	(2.38) %
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	(12.83) %	(3.07) %
3	NET INCOME TO TOTAL ASSETS (**)	(3.29) %	(0.15) %
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00 %	6.38 %
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	(169.59) %	(164.00) %
	<b>ACTIVITY</b>		
6	NET SALES TO NET ASSETS (**)	0.30 times	0.35 times
7	NET SALES TO FIXED ASSETS (**)	0.41 times	0.52 times
8	INVENTORIES ROTATION (**)	4.65 times	4.50 times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	29 days	35 days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	7.35 %	8.52 %
	<b>LEVERAGE</b>		
11	TOTAL LIABILITIES TO TOTAL ASSETS	63.07 %	60.48 %
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	1.71 times	1.53 times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	62.99 %	69.44 %
14	LONG-TERM LIABILITIES TO FIXED ASSETS	32.10 %	45.16 %
15	OPERATING INCOME TO INTEREST PAID	1.27 times	0.43 times
16	NET SALES TO TOTAL LIABILITIES (**)	0.47 times	0.57 times
	<b>LIQUIDITY</b>		
17	CURRENT ASSETS TO CURRENT LIABILITIES	0.65 times	1.28 times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	0.41 times	0.85 times
19	CURRENTS ASSETS TO TOTAL LIABILITIES	0.22 times	0.29 times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	20.54 %	47.57 %
	<b>CASH FLOW</b>		
21	CASH FLOW FROM NET INCOME TO NET SALES	11.84 %	11.10 %
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	(5.51) %	5.05 %
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	0.80 times	1.80 times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	100.00 %	106.57 %
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	0.00 %	(6.57) %
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	(6,794.90) %	82.11

(\*\*) IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

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DATA PER SHARE  
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REF D	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$ (4.46)	\$ (1.34)
2	BASIC PROFIT PER PREFERENT SHARE (**)	\$ 0.00	\$ 0.00
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.00	\$ 0.00
4	CONTINUOUS OPERATING PROFIT PER COMUN SHARE (**)	\$ (4.11)	\$ (5.22)
5	EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ (0.13)	\$ 4.99
7	EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
8	CARRYING VALUE PER SHARE	\$ 34.79	\$ 39.85
9	CASH DIVIDEND ACUMULATED PER SHARE	\$ 0.00	\$ 0.26
10	DIVIDEND IN SHARES PER SHARE	0.00 shares	0.00 shares
11	MARKET PRICE TO CARRYING VALUE	0.29 times	0.34 times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	2.30 times	10.07 times
13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0.00 times	0.00 times

(\*\*) TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

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GRUPO MÉXICO

FINANCIAL HIGHLIGHTS  
(EXPRESSED IN THOUSANDS OF US DOLLARS UNLESS NOTED - US GAAP)  
THREE MONTHS ENDED: NINE MONTHS ENDED:

USGAPP (*)	30 SEPTEMBER 2002	30 SEPTEMBER 2001	VAR. %	30 SEPTEMBER 2002	30 SEPTEMBER 2001	VAR. %
NET SALES	626,839	685,541	(8.6)	1,911,641	2,241,144	(14.7)
COST OF SALES	477,237	572,337	(16.6)	1,345,540	1,787,573	(24.7)
ADMINISTRATIVE EXPENSES	32,564	32,090	1.5	91,245	93,444	(2.4)
OTHER EXPENSES NON RECURRENT	(679)	-	100.0	5,974	-	100.0
OPERATING INCOME	50,026	13,229	278.2	262,367	148,848	76.3
EBITDA	117,717	81,114	45.1	468,882	360,127	30.2
FINANCING COSTS (NET)	45,677	62,186	(26.5)	142,486	184,858	(22.9)
INCOME (LOSS) NET	(16,518)	(46,995)	64.9	27,903	(89,701)	131.1
INCOME (LOSS) PER SHARE	(0.03)	(0.07)	57.1	0.04	(0.14)	128.6

\* BECAUSE OF THE NATURE OF OUR MINING BUSINESS ACTIVITIES, WHOSE SALES ARE 100% DENOMINATED IN US DOLLARS, WE HAVE PRESENTED FIGURES IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) IN THE UNITED STATES UNDER THE HEADING "APPLIES TO US GAAP" AND SUBSEQUENTLY IN ACCORDANCE WITH MEXICAN GAAP UNDER THE HEADING " APPLIES TO MEXICAN GAAP".

METALS MARKET PRICES  
NINE MONTHS ENDED:

	30 SEPT. 2002	30 SEPT. 2001	VAR. %
COPPER (US CTVS, /LB)	70.8	74.9	(5.5)
ZINC (US CTVS, /LB)	35.4	42.0	(15.7)
SILVER (DILLS./OZ)	4.6	4.4	4.5
GOLD (DILLS./OZ)	305.8	268.5	13.9
MOLYBDENUM (US. DILLS./LB.)	3.8	2.3	65.2
LEAD (US CTVS, /LB)	20.8	21.6	(3.7)

GRUPO MEXICO (G.MEXICO) CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED ON SEPTEMBER 30, 2002, INCLUDE THE OPERATIONS OF AMERICAS MINING CORPORATION (AMC) AND INFRAESTRUCTURA Y TRANSPORTES MÉXICO (ITM) WHICH CONSOLIDATE THE RESULTS OF THE OPERATING COMPANIES: MINERA MEXICO (MM), ASARCO, SOUTHERN PERU COPPER CORPORATION (SPCC), GRUPO FERROVIARIO MEXICANO (GFM) AND FERROMEX.

APPLIES TO US GAAP:

G.MEXICO CONSOLIDATED RESULTS FOR THE THIRD QUARTER AND THE FIRST NINE MONTHS ENDING SEPTEMBER 30, 2002 ARE HIGHLIGHTED BY IMPROVED EFFICIENCIES THAT

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ALLOWED US TO OBTAIN SIGNIFICANT OPERATING AND ADMINISTRATIVE COST SAVINGS AT ALL OF OUR SUBSIDIARIES. THESE SAVINGS WERE THE RESULT OF VARIOUS MEASURES, INCLUDING SIGNIFICANT PERSONNEL REDUCTIONS AND THE TEMPORARY AND/OR PARTIAL SUSPENSION OF SOME OF OUR MINING OPERATIONS THAT ARE NOT PROFITABLE UNDER CURRENT METALS PRICES, AS WELL AS ADJUSTMENTS TO OUR SMELTING PLANTS AND REFINERIES IN RESPONSE TO THE PREVAILING CONDITIONS OF THE MINING INDUSTRY. THE COMBINED EFFECT OF THESE ACTIONS REDUCED COSTS AND EXPENSES IN THE THIRD QUARTER OF 2002 BY 16.6% WHEN COMPARED TO THE SAME PERIOD OF THE PREVIOUS YEAR, WITH TOTAL SAVINGS OF \$95.1 MILLION. THE LOWER PRICES FOR THE METALS PRODUCED AND SOLD BY THE COMPANY CAUSED A DROP OF APPROXIMATELY \$60.2 MILLION COMPARED TO THE SAME PERIOD OF THE PREVIOUS YEAR.

AS OF SEPTEMBER 30, 2002 REDUCTIONS IN COSTS AND EXPENSES OF \$442.0 MILLION REPRESENTING A 24.7% IMPROVEMENT COMPARED TO THE SAME PERIOD OF THE PREVIOUS YEAR. THIS DECREASE IN COSTS AND EXPENSES ALSO ALLOWED US TO MITIGATE THE EFFECT OF THE REDUCTION OF COPPER PRICES (5.4%) AND ZINC PRICES (15.7%) BY APPROXIMATELY \$329.5 MILLION.

G.MEXICO CONSOLIDATED SALES FOR THE THIRD QUARTER OF 2002 REACHED \$626.8 MILLION, COMPARED TO \$685.5 MILLION DURING THE SAME PERIOD OF THE PREVIOUS YEAR. ACCUMULATED SALES FOR THE THIRD QUARTER OF 2002 WERE \$1,911.6 MILLION, COMPARED TO \$2,241.1 MILLION DURING THE SAME PERIOD OF THE PREVIOUS YEAR. THIS DECREASE CAN BE ATTRIBUTED PRIMARILY TO THE LOWER METAL PRICES AND TO LOWER VOLUMES SOLD AS A RESULT OF OUR STRATEGY OF FAVORING MARGIN OVER VOLUME.

DURING THE FIRST NINE MONTHS OF THE YEAR, NON-RECURRING ADMINISTRATIVE COSTS OF \$6.0 MILLION WERE INCURRED FOR RESTRUCTURING, LEGAL AND ACCOUNTING EXPENSES.

G.MEXICO'S THIRD QUARTER CONSOLIDATED OPERATING EARNINGS OF \$50.0 MILLION DOLLARS REPRESENTS 8.0% OF SALES COMPARED TO 1.9% DURING THE SAME PERIOD OF THE PREVIOUS YEAR. AS OF SEPTEMBER 30 OPERATING EARNINGS FOR THE FIRST NINE MONTHS OF 2002 WERE \$262.4 MILLION DOLLARS REPRESENTING 13.7% OF SALES COMPARED TO 6.6% DURING THE SAME PERIOD OF THE PREVIOUS YEAR.

THE OPERATING CASH FLOW (EBITDA) FOR THE THIRD QUARTER WAS \$117.7 MILLION, REPRESENTING 18.8% OF SALES, COMPARED TO 11.8% IN THE PREVIOUS YEAR. AS OF SEPTEMBER 30, 2002, EBITDA WAS \$468.9 MILLION, REPRESENTING 24.5% OF SALES COMPARED TO 16.1% DURING THE SAME PERIOD OF THE PREVIOUS YEAR.

INVESTMENTS

THE INVESTMENT PROGRAM CARRIED OUT DURING THE YEAR HAS REACHED \$201.6 MILLION, OF WHICH \$169.1 MILLION CORRESPONDS TO THE MINING DIVISION. THE EXPANSION OF THE TOQUEPALA CONCENTRATOR IN PERU WAS COMPLETED IN AUGUST 2002. IN ADDITION, WE CONTINUE INVESTING IN THE CANANEA OPEN PIT MINE AND HAVE REACHED ALMOST \$30.7MILLION IN THE THIRD QUARTER, IN STRIPPING ORE, THAT WILL ALLOW TO ACCESS MINERAL ZONES.

FINANCING

IN CONSIDERATION OF THE PREVAILING MARKET CIRCUMSTANCES AND WITH THE PURPOSE OF ADJUSTING TO CURRENT CREDIT CONDITIONS AND OBLIGATIONS, WE ARE CURRENTLY IN THE LAST PART OF NEGOTIATIONS WITH OUR BANKS AND INVESTORS IN ORDER TO OBTAIN

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CONDITIONS MORE IN ACCORDANCE WITH CURRENT NEEDS. THE TOTAL DEBT OUTSTANDING AT SEPTEMBER 30, 2002, IS \$2,746.6 MILLION, WITH AVAILABLE CASH OF \$343.6 MILLION AND THAT IS EQUIVALENT TO A NET DEBT OF \$2,403.0 MILLION DOLLARS.

MINING DIVISION

AMERICAS MINING CORPORATION (AMC)

AMERICAS MINING CORPORATION CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2002, INCLUDES THE OPERATIONS OF THE FOLLOWING COMPANIES: MINERA MEXICO (MM), ASARCO, AND SOUTHERN PERU COPPER CORPORATION (SPCC), WHICH REPRESENT OUR MINING OPERATIONS IN MEXICO, THE UNITED STATES OF AMERICA AND PERU.

AMC - FINANCIAL HIGHLIGHTS

(EXPRESSED IN THOUSANDS OF US DOLLARS UNLESS NOTED - US GAAP)

FINANCIAL DATA	3	3	VAR	9	9	VAR
	MONTHS ENDED 30 SEPT. 2002	MONTHS ENDED 30 SEPT. 2001		MONTHS ENDED 30 SEPT. 2002	MONTHS ENDED 30 SEPT. 2001	
NET SALES	480,457	533,126	(9.9)	1,455,937	1,832,599	(20.6)
COST OF SALES	396,457	476,917	(16.9)	1,087,818	1,530,679	(28.9)
ADMINISTRATIVE EXPENSES	25,014	24,585	1.7	68,123	71,885	(5.2)
OTHER EXPENSES NON RECURRENT	(679)	-	100.0	5,974	-	100.0
OPERATING INCOME	13,220	(13,437)	198.3	153,855	82,848	85.7
EBITDA	59,665	31,624	88.6	294,022	230,035	27.8
FINANCING COST (NET)	44,713	60,570	(26.2)	141,234	177,640	(20.5)
NET LOSS	(35,486)	(54,274)	(34.6)	(21,610)	(122,634)	(82.4)

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PRODUCTION SOLD		3			9		
		MONTHS ENDED 30 SEPT. 2002	MONTHS ENDED 30 SEPT. 2001	VAR %	MONTHS ENDED 30 SEPT. 2002	MONTHS ENDED 30 SEPT. 2001	VAR %
COPPER	TM.	232,693	267,596	(13.1)	687,561	821,732	(16.3)
ZINC	TM	33,554	49,549	(32.3)	103,069	143,721	(28.3)
SILVER	(KG)	211,784	186,781	13.4	666,775	897,100	(25.7)
GOLD	(KG)	833	910	(8.5)	2,257	5,696	(60.4)
MOLYBDENUM	(TM)	2,760	3,696	(25.3)	8,849	10,576	(16.3)
LEAD	(TM)	5,944	7,754	(23.4)	20,100	41,532	(51.6)

SALES FOR THE THIRD QUARTER OF 2002 TOTALED \$480.5 MILLION DOLLARS, COMPARED TO SALES OF \$533.1 MILLION DOLLARS DURING THE SAME QUARTER OF THE PREVIOUS YEAR. AS OF SEPTEMBER 30, 2002, ACCUMULATED SALES WERE \$1,455.9 MILLION COMPARED TO \$1,832.6 MILLION IN 2001. THIS DECREASE CAN BE ATTRIBUTED PRIMARILY TO LOWER METALS PRICES.

THE THIRD QUARTER SALES VOLUMES FOR OUR MAIN METAL, COPPER, REGISTERED A REDUCTION OF 34,903 METRIC TONS, OR EQUIVALENT TO A REDUCTION OF 13.1%, AGAINST THE SAME PERIOD IN 2001. AS OF SEPTEMBER 30, 2002, COPPER ZINC AND SILVER HAVE ALSO SHOWN THE SAME TREND WITH A DECREASE OF 16.3%, 28.3% AND 25.7% RESPECTIVELY.

OPERATING EARNINGS DURING THE THIRD QUARTER OF 2002 WAS \$13.2 MILLION, WHICH REPRESENTED AN INCREASE OF 198.4% COMPARED WITH THE PREVIOUS YEAR. OPERATING EARNINGS AT THE END OF SEPTEMBER 2002 WAS \$153.8 MILLION, AN INCREASE OF 85.7% COMPARED WITH THE SAME PERIOD OF THE PREVIOUS YEAR, DUE TO A SIGNIFICANT REDUCTION IN COSTS OF PRODUCTION.

EBITDA FOR THE THIRD QUARTER OF 2002 WAS \$59.7 MILLION, REPRESENTING AN INCREASE OF 88.6% COMPARED TO THE \$31.6 MILLION GENERATED IN THE SAME PERIOD OF 2001. EBITDA FOR THE FIRST NINE MONTHS OF 2002 IS \$294.0 MILLION DOLLARS, 27.8% HIGHER THAN TO THE SAME PERIOD OF THE PREVIOUS YEAR.

NET FINANCING COSTS IN THE THIRD QUARTER OF 2002 WERE \$44.7 MILLION, LOWER BY 26.2% THAN THE \$60.6 MILLION REGISTERED IN THE SAME PERIOD OF 2001. NET FINANCING COSTS FOR THE FIRST NINE MONTHS OF 2002 IS \$141.2 MILLION DOLLARS, 20.5% LOWER THAN TO THE SAME PERIOD OF THE PREVIOUS YEAR OF \$177.6 MILLION, DUE BASICALLY TO THE REDUCTION OF A BANK LOAN IN SPCC.

DURING THE FIRST QUARTER OF 2002, SPCC REPORTED AN EXTRAORDINARY ITEM OF \$9.2 MILLION NET OF TAXES PAID TO THE INVESTORS OF SPCC'S SECURED EXPORT NOTES PROGRAM.

THE NET LOSS FOR THE THIRD QUARTER OF 2002 WAS \$35.5 MILLION, WHICH REPRESENTS A REDUCTION OF 34.6% WITH RESPECT TO THE SAME PERIOD OF 2001. THE ACCUMULATED

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NET LOSS AT SEPTEMBER 30, 2002 WAS \$21.6 MILLION DOLLARS 82.4% LOWER, WITH RESPECT TO THE \$122.6 MILLION NET LOSS AFTER TAXES FOR THE SAME PERIOD OF 2001.

APPLIES TO MEXICAN GAAP:

GRUPO MÉXICO - FINANCIAL HIGHLIGHTS  
(EXPRESSED IN THOUSANDS OF MEXICAN PESOS UNLESS NOTED - MEXICAN GAAP)

FINANCIAL DATA	3	3	VAR %	9	9	VAR %
	MONTHS ENDED 30 SEPT. 2002	MONTHS ENDED 30 SEPT. 2001		MONTHS ENDED 30 SEPT. 2002	MONTHS ENDED 30 SEPT. 2001	
NET SALES	6,340,919	6,786,644	(6.6)	18,665,079	22,444,537	(16.8)
COST OF SALES	4,791,055	5,677,388	(15.6)	13,017,660	17,771,029	(26.8)
ADMINISTRATIVE EXPENSES	316,441	305,556	3.6	856,930	903,106	(5.1)
OTHER NON RECURRENT EXPENSES	(6,790)	-	100.0	55,002	-	100.0
OPERATING INCOME	273,266	(138,837)	296.8	1,890,241	871,493	116.9
EBITDA	1,240,213	803,700	54.3	4,735,487	3,770,402	25.6
FINANCING COST (NET)	459,974	610,100	(24.6)	1,380,911	1,828,193	(24.5)
(LOSS) INCOME IN EXCHANGE LOSSES (NET)	190,423	723,894	(73.7)	1,489,456	(89,658)	1,761.3
(LOSS) INCOME NET	(246,956)	(1,411,532)	(82.5)	(1,054,192)	(804,338)	31.1
(LOSS) INCOME PER SHARE	(0.38)	(2.17)	(82.5)	(1.62)	(1.23)	31.1

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METALS MARKET PRICES  
NINE MONTHS ENDED:

		30 SEPT. 2002	30 SEPT. 2001	VAR. %
COPPER	(US CTVS./LB)	70.8	74.9	(5.5)
ZINC	(US CTVS./LB)	35.4	42.0	(15.7)
SILVER	(DLLS./OZ)	4.6	4.4	4.5
GOLD	(DLLS./OZ)	305.8	268.5	13.9
MOLYBDENUM	(US. DLLS./LB.)	3.8	2.3	65.2
LEAD	(US CTVS./LB)	20.8	21.6	(3.7)

G.MEXICO CONSOLIDATED RESULTS FOR THE THIRD QUARTER AND THE FOR THE NINE MONTHS ENDING ON SEPTEMBER 30, 2002 ARE HIGHLIGHTED BY IMPROVED EFFICIENCIES THAT ALLOWED US TO OBTAIN SIGNIFICANT OPERATING AND ADMINISTRATIVE COST SAVINGS AT ALL OF OUR SUBSIDIARIES. THESE SAVINGS WERE THE RESULT OF VARIOUS MEASURES TAKEN LAST YEAR, INCLUDING SIGNIFICANT PERSONNEL REDUCTIONS, THE SUSPENSION OF SOME OF OUR MINING OPERATIONS DUE TO LOW METAL PRICES, AND ADJUSTMENTS TO OUR SMELTING PLANTS AND REFINERIES IN RESPONSE TO THE CURRENT CONDITIONS OF THE MINING INDUSTRY. IN ADDITION, THE COMPANY REDUCED ITS PURCHASES OF ORES FROM THIRD PARTIES, WHICH DID NOT REFLECT MARGINS FOR G.MÉXICO MINING COMPANIES, AS A RESULT OF THE POOR MARKET CONDITIONS. THE COMBINED EFFECT OF THESE ACTIONS REDUCED COSTS AND EXPENSES IN THE THIRD QUARTER OF 2002 BY 15.6% WHEN COMPARED TO THE SAME PERIOD OF THE PREVIOUS YEAR, WITH TOTAL SAVINGS OF \$886.3 MILLION PESOS. THE PREVIOUS ACTIONS ALLOWED US TO MITIGATE IN THIS QUARTER THE EFFECT IN THE RESULTS OF THE REDUCTION OF COPPER PRICES (5.5%) AND ZINC PRICES (15.7%), BY AN AMOUNT OF APPROXIMATELY \$678.5 MILLION PESOS, COMPARED TO PRICES LARS IN COMPARISON WITH THE SAME PERIOD OF THE PREVIOUS YEAR. AT SEPTEMBER 30, 2002 THE REDUCTION IN COST OF \$4,753.4 MILLION PESOS REPRESENTED 26.8% COMPARED TO THE SAME PERIOD OF THE PREVIOUS YEAR.

G.MEXICO CONSOLIDATED SALES FOR THE THIRD QUARTER OF 2002 AMOUNTED TO \$6,341.0 MILLION PESOS, COMPARED TO \$6,786.6 MILLION PESOS AS THE SAME PERIOD OF 2001. AS OF SEPTEMBER 30, 2002 ACCUMULATED SALES WERE \$18,665.1 MILLION, COMPARED TO \$22,444.5 MILLION FOR THE SAME PERIOD OF 2001. THIS DECREASE CAN BE ATTRIBUTED PRIMARILY TO THE LOWER METAL PRICES AND TO LOWER VOLUMES SOLD.

DURING THE FIRST NINE MONTHS OF 2002 WE REPORTED NON-RECURRING EXPENSES FOR \$55.0 MILLION PESOS ORIGINATED IN RESTRUCTURING, LEGAL AND ACCOUNTING EXPENSES.

G.MEXICO'S THIRD QUARTER CONSOLIDATED OPERATING EARNINGS WAS \$273.2 MILLION PESOS COMPARED TO OPERATIONAL LOSS OF \$138.8 MILLION PESOS DURING THE SAME PERIOD OF THE PREVIOUS YEAR. AT SEPTEMBER 30, 2002 OPERATING EARNINGS WERE \$871.5 MILLION PESOS REPRESENTED 10.1% OF SALES COMPARED TO 3.9% DURING THE SAME PERIOD OF THE PREVIOUS YEAR.

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THE OPERATING CASH FLOW (EBITDA) FOR THE THIRD QUARTER WAS \$1,240.2 MILLION PESOS, REPRESENTING 19.6% OF SALES, COMPARED TO 11.8% THE PREVIOUS YEAR'S QUARTER, AND AS OF SEPTEMBER 30, 2002 WAS \$4,735.5 MILLION PESOS REPRESENTING 25.4% OF SALES COMPARED TO 16.8% DURING THE SAME PERIOD OF THE PREVIOUS YEAR.

WITH RESPECT TO THE CONSOLIDATED FINANCIAL COST, BASED IN MEXICAN GAAP, THIS REPRESENTS A NET COST OF \$1,753.6 MILLION PESOS AS OF SEPTEMBER 30, 2002, DUE BASICALLY TO A THE FINANCIAL DEBT COST OF \$1,380.9 MILLION PESOS, FOR THE MONETARY POSITION PROFIT OF \$1,044.4 MILLION PESOS, A PROFIT IN DERIVATIVES FOR \$72.4 MILLION, AND A LOSS IN FOREIGN EXCHANGE DUE BASICALLY TO THE APPRECIATION OF THE MEXICAN PESO AGAINST THE DOLLAR FOR \$1,489.5 MILLION PESOS.

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FINANCIAL STATEMENT NOTES (1)

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+ NOTE 1 PRINCIPAL ACCOUNTING AND FINANCIAL POLICIES

A) CONSOLIDATION BASIS.

THE CONSOLIDATED FINANCIAL STATEMENTS INCLUDE THE RESULTS FOR GRUPO MEXICO, S.A. DE C.V., (THE CONTROLLING COMPANY) AS WELL AS THOSE OF ITS SUBSIDIARY COMPANIES, AMERICAS MINING CORPORATION 100%; GRUPO MINERO MEXICO INTERNACIONAL, S.A. DE C.V. 99.99%; INFRAESTRUCTURA Y TRANSPORTES MEXICO, S.A. DE C.V. 99.99%; (THE FIRST THREE, SUBCONTROLLING COMPANIES) WHICH ALSO CONSOLIDATED THEIR FINANCIAL STATEMENTS WITH THOSE OF THEIR SUBSIDIARIES, MENTIONED AS FOLLOWS:

	DOMICILED IN	PERCENTAGE OF PARTICIPATION
AMERICAS MINING CORPORATION, INC. ("AMC")	(USA)	
MINERA MEXICO, S.A. DE C.V. ("MM")	(MEXICO)	99.81%
GRUPO MINERO MEXICO, S.A. DE C.V. ("G.M.M.")	MEXICO	98.90%
-MEXICANA DE COBRE, S.A. DE C.V. AND SUBSIDIARIES ("MEXCOBRE")	MEXICO	96.43%
-INDUSTRIAL MINERA MEXICO, S.A. DE C.V. AND SUBSIDIARIES ("IMMSA")	MEXICO	100.00%
-MINERALES METALICOS DEL NORTE, S.A. ("MIMENOSA")	MEXICO	100.00%
-SERVICIOS DE APOYO ADMINISTRATIVO, S.A. DE C.V. ("SAASA")	MEXICO	100.00%
-MEXICANA DE CANANEA, S.A. DE C.V. AND SUBSIDIARIES ("MEXCANANEA")	MEXICO	98.49%
-MEXICO COMPAÑIA INMOBILIARIA, S.A. ("MEXCI")	MEXICO	100.00%
-MINERALES Y MINAS MEXICANAS, S.A. DE C.V. ("M.M.M.")	MEXICO	100.00%
-WESTERN COPPER SUPPLIES, INC. ("W.C.S.")	USA	100.00%
-MINERA MEXICO INTERNACIONAL, INC. ("M.M.I.")	USA	100.00%
-MEXICANA DEL ARCO, S.A. DE C.V. ("MEXARCO")	MEXICO	100.00%
AMERICAS SALES COMPANY INC.	(USA)	100.00%
EXPLORACIONES MINERAS DEL PERU	(USA)	100.00%
ASARCO INCORPORATED ("ASARCO")	(USA)	100.00%
-AIR RESOURCES CORPORATION	USA	100.00%

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-AR MEXICAN EXPLORATIONS INC. AND SUBSIDIARIES	USA	100.00%
-AR MONTANA CORPORATION AND SUBSIDIARIES	USA	100.00%
-AR SILVER BELL, INC. AND SUBSIDIARIES	USA	75.00%
-ASARCO ARIZONA, INC.	USA	100.00%
-ASARCO EXPLORATION COMPANY, INC. AND SUBSIDIARIES	USA	100.00%
-ASARCO EXPLORATION COMPANY OF CANADA, LIMITED	CANADA	100.00%
-ASARCO INTERNATIONAL CORPORATION	USA	100.00%
-ASARCO INTERNATIONAL CORP. FSC	VIRGIN ISLANDS	100.00%
-ASARCO OIL AND GAS COMPANY, INC.	USA	100.00%
-ASARCO PERUVIAN EXPLORATION COMPANY	USA	100.00%
-ASARCO SANTA CRUZ, INC. AND SUBSIDIARIES	USA	100.00%
-BRIDGEVIEW MANAGEMENT COMPANY, INC.	USA	100.00%
-COMPAÑIA MINERA ASARCO, S.A.	CHILE	100.00%
-DOMESTIC REALTY COMPANY, INC.	USA	100.00%
-ENCYCLE, INC.	USA	100.00%
-HYDROMETRICS, INC. AND SUBSIDIARIES	USA	100.00%
-ENCYCLE/TEXAS, INC.	USA	100.00%
-FEDERATED METALS CANADA LIMITED	CANADA	100.00%
-FEDERATED METALS CORPORATION	USA	100.00%
-GEOMINERALS INSURANCE COMPANY, LTD.	BERMUDA	100.00%
-LAC D'AMIANTE DU QUEBEC, LTEE AND SUBSIDIARIES	USA	100.00%
-MINING DEVELOPMENT COMPANY AND SUBSIDIARIES	USA	100.00%
-MINTO EXPLORATIONS LTD	CANADA	55.77%
-MISSION EXPLORATION COMPANY AND SUBSIDIARIES	USA	100.00%
-NCBR, INC.	USA	100.00%
-NORTHERN PERU MINING CORPORATION	USA	100.00%
-SOUTHERN PERU HOLDING CORPORATION	USA	100.00%
-SOUTHERN PERU COPPER CORPORATION AND SUBSIDIARIES (SPCC)	USA	54.42%
-THE INTERNATIONAL METAL COMPANY	USA	100.00%
-TULIPAN COMPANY, INC.	USA	63.00%

INFRAESTRUCTURA Y TRANSPORTES MEXICO, S.A. DE C.V. ("ITM") MEXICO

LINEAS FERROVIARIAS DE MEXICO, S.A. DE C.V. ("LFM")	MEXICO	99.98%
TEXAS PACIFICO LP. INC.	EUA	100.00%
TEXAS PACIFICO GP. LLC.	EUA	100.00%
TEXAS PACIFICO TRANSPORTATION LTD	EUA	99.00%
GRUPO FERROVIARIO MEXICANO, S.A. DE C.V. ("G.F.M.")	MEXICO	74.00%
FERROCARRIL MEXICANO, S.A. DE C.V. ("FERROMEX")	MEXICO	100.00%
GFM SERVICIOS ADMINISTRATIVOS, S.A. DE C.V. ("G.F.M.S.A.")	MEXICO	100.00%
INTERMODAL MEXICO, S.A. DE C.V.	MEXICO	99.83%

GRUPO MINERO MEXICO INTERNACIONAL, S.A. DE C.V. ("GMMI") MEXICO

CONTROLADORA MINERA MEXICO, S.A. DE C.V. ("CMM")	MEXICO	100.00%
AMERICAS MINING CORPORATION ("AMC")	USA	39.62%

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B) BASIS FOR THE DETERMINATION OF FIGURES, FOR COMPARABILITY EFFECTS OF THE FINANCIAL STATEMENTS.

IN ACCORDANCE TO THE DECREED IN THE THIRD OF ADEQUACY TO BULLETIN B-10 THE REEXPRESION OF THE ENTRIES WAS PERFORMED OF THE FINANCIAL STATEMENTS OF THE PREVIOUS YEAR AS WELL AS THE PRESENT PERIOD TO PESOS OF PURCHASING POWER OF SEPTEMBER 30, 2002, FOR COMPARISON PURPOSES.

C) TEMPORARY INVESTMENT APPRAISAL.

THE INVESTMENTS IN LIQUID ASSETS ARE FOUND REPRESENTED MAINLY BY INVESTMENT FUNDS IN SHARES OF MEXICAN AND FOREIGN COMPANIES, CETES AND SHORT TERM BANK DEPOSITS, VALUED AT THEIR MARKET VALUE.

D) APPRAISAL OF RIGHTS AND OBLIGATIONS IN FOREIGN CURRENCY.

THE TRANSACTIONS IN FOREIGN CURRENCY, ARE REGISTERED AT THE EXCHANGE RATE ON THE DATE OF OPERATION, ASSETS AND LIABILITIES IN FOREIGN CURRENCY AT THE CLOSING OF THE EXERCISE, ARE ADJUSTED TO THE EXCHANGE RATE TO THAT DATE, AFFECTING THE RESULTS OF THE EXERCISE AS PART OF THE FINANCIAL COST. THE EXCHANGE RATE USED AT THE CLOSE OF THE REVALUATION OF THE U.S. DOLLAR WAS 10.1667

E) INVENTORIES AND SALES COST APPRAISAL.

AT THE CLOSING OF THE EXERCISE, INVENTORIES OF THE PRINCIPAL METALS ARE APPRAISED AT THE ONGOING PRICES OF THE INTERNATIONAL METALS MARKET, MINUS THE UPDATED COST OF THE PENDING TREATMENT AND ACCORDING TO THE PROCESS STAGE OF PRODUCTION AND REFINING IN WHICH THEY ARE FOUND. THE OTHER INVENTORY CONCEPTS ARE APPRAISED AT ACTUAL PURCHASING OR PRODUCTION COSTS. THE REST OF THE VALUES DO NOT EXCEED THE NET VALUE OF LIQUIDATION.

F) REAL ESTATE, MACHINERY AND EQUIPMENT APPRAISAL.

AT THE 3RD. QUARTER OF 2002, PROPERTIES AND EQUIPMENT WERE ACTUALIZED APPLYING THE METHOD OF CHANGES IN THE GENERAL PRICE LEVEL IN ACCORDANCE TO AS WELL AS LINEAMENTS APPROVED IN THE FINAL TEXT OF THE FIFTH DOCUMENT OF ADEQUATIONS TO BULLETIN B-10 OF THE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

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G) DEPRECIATION RESOLUTION.

DEPRECIATION AND AMORTIZATION ARE CALCULATED BY THE DIRECT LINE METHOD CONSIDERING THE UPDATED VALUE BY THE ADJUSTMENT METHOD FOR CHANGES IN THE GENERAL PRICE LEVEL AND THE REMAINING USEFUL LIFE.

(H) CAPITAL.

THE ACCUMULATED AND CONTRIBUTED CAPITAL AS WELL AS THE NON-MONETARY ENTRIES, ARE MADE EFFECTIVE WITH A FACTOR DERIVED FROM THE NATIONAL CONSUMERS PRICE INDEX (INPC), FROM THE DATE CONTRIBUTION OR GENERATION.

(MONTHLY HISTORICAL AND UPDATED NET RESULT)

						MONTHLY UPDATE NET RESULT OF THE EXERCISE (THOUSAND OF PESOS)
		NET HISTORICAL RESULT ACCUMULATED MONTH (RESULTADO NETO MENSUAL HISTORICO Y ACTUALIZADO)		INDEX AT CLOSING OF ORIGIN		

OCTOBER	2001	158,998	158,998	101.190	96.854	166,105
NOVEMBER	2001	(3,639)	(162,637)	101.190	97.219	(169,273)
DECEMBER	2001	(1,775,910)	(1,772,271)	101.190	97.354	(1,842,098)
JANUARY	2002	(1,666,556)	109,354	101.190	98.253	112,613
FEBRUARY	2002	(1,537,542)	129,014	101.190	98.189	132,949
MARCH	2002	(1,448,175)	89,367	101.190	98.692	91,628
APRIL	2002	(1,745,012)	(296,837)	101.190	99.231	(302,685)
MAY	2002	(2,084,886)	(339,874)	101.190	99.432	(345,856)
JUNE	2002	(2,569,643)	(484,757)	101.190	99.917	(490,913)
JULY	2002	(2,417,134)	152,509	101.190	100.204	154,004
AUGUST	2002	(2,894,738)	(477,604)	101.190	100.585	(480,470)
SEPTEMBER	2002	(2,828,841)	65,897	101.190	101.190	65,897

NET RESULTS, FOR THE LAST TWELVE MONTHS (2,908,099)

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OCTOBER	2000	(637,666)	(637,666)	101.190	91.467	(705,386)
NOVEMBER	2000	(328,471)	309,195	101.190	92.249	339,156
DECEMBER	2000	(12,794)	315,677	101.190	93.248	342,541
JANUARY	2001	(244,465)	(231,671)	101.190	93.765	(249,996)
FEBRUARY	2001	(539,186)	(294,721)	101.190	93.703	(318,269)
MARCH	2001	(230,051)	309,135	101.190	94.296	331,733
APRIL	2001	(500,303)	(270,252)	101.190	94.772	(288,548)
MAY	2001	(529,758)	(29,455)	101.190	94.989	(31,375)
JUNE	2001	555,040	1,084,798	101.190	95.214	1,152,815
JULY	2001	119,693	(435,347)	101.190	94.967	(463,862)
AUGUST	2001	(205,037)	(324,730)	101.090	95.529	(343,954)
SEPTEMBER	2001	(741,274)	(536,237)	101.190	96.419	(562,781)

NET RESULTS, FOR THE LAST TWELVE MONTHS (797,926)

\*BOARD OF DIRECTORS

DURATION FROM APRIL 30, 2002 TO APRIL 30, 2003 OR UNTIL FURTHER NOTICE.

MARKET VALUE OF EACH SHARE  
LAST MADE 10.24 13.49

OBSERVATIONS TO ANNEX 3.

PARTICIPATION PERCENTAGE IS INCLUDED BETWEEN SUBSIDIARIES WITH LESS THAN 51%.

OBSERVATIONS TO ANNEX 4.

IN OTHER ASSETS, RAILROAD CONCESSION TITLES ARE INCLUDED, FOR A NET AMOUNT OF \$ 1,782,772

BASIS FOR FOREIGN SUBSIDIARY FINANCIAL STATEMENT COVERSION.

IN LINE WITH "BULLETIN B-15", FINANCIAL STATEMENTS OF FOREIGN SUBSIDIARIES, WHOSE OPERATIONS ARE NOT INTEGRATED TO DOMESTIC COMPANIES, ARE ADJUSTED IN ACCORDANCE WITH GAAP USING THE INFLATION OF THE SPECIFIC COUNTRY THEY OPERATE IN AND ARE THEN CONVERTED BY THE END OF PERIOD EXCHANGE RATE.

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FINANCIAL STATEMENTS OF FOREIGN SUBSIDIARIES WHOSE OPERATIONS ARE INTEGRATED TO DOMESTIC OPERATIONS ARE ADJUSTED IN ACCORDANCE WITH GAAP AND ARE CONVERTED AT THE END OF PERIOD EXCHANGE RATE FOR MONETARY ITEMS AND/OR WHEN THE TRANSACTIONS WERE EXECUTED THAT GENERATE NONE MONETARY ASSETS AS WELL AS THE CAPITAL AND RESULTING NUMBERS, ARE ADJUSTED BY THE NATIONAL CONSUMER PRICE INDEX (INPC).

FINANCIAL STATEMENTS OF OUR PRINCIPAL FOREIGN SUBSIDIARIES DOMICILED IN THE UNITED STATES WITH OPERATIONS MAINLY IN THE UNITED STATES OR PERU ARE GENERATED IN US DOLLARS AND ACCOUNTED FOR IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN THE UNITED STATES (US GAAP).

BULLETIN C-2

IN 2001 BULLETIN C-2 "FINANCIAL INSTRUMENTS", WENT INTO EFFECT THIS BULLETIN ESTABLISHES THE METHODOLOGY FOR VALUING AND RECORDING FINANCIAL INSTRUMENTS AND REQUIRES RECOGNITION OF ALL CONTRACTED FINANCIAL INSTRUMENTS ON THE BALANCE SHEET AS EITHER ASSETS OR LIABILITIES, AFFECTING THE RESULTS OF THE PERIOD FOR ANY VALUATION ADJUSTMENTS OF SUCH INSTRUMENTS.

1) CASH IN TREASURY

AS RESULT CERTAIN EVENTS OF DEFAULT IN FINANCIAL CONDITIONS OF ACCORDANCE WITH THE SENIOR SECURED EXPORT NOTES AGREEMENT OF OURS SUBSIDIARY GRUPO MINERO MÉXICO (GMM) & SUBSIDIARIES THE BANK AGENT HAS BEEN WITHHELD THE COLLECTION RELATED TO EXPORT SALES DEPOSITED IN THE COLLATERAL ACCOUNT AND THEY HAS BEEN LIBERATED SOME COLLECTION THAT THE OPERATOR SUBSIDIARIES (GMM) HAS BEEN APPLIED TO THE OPERATION NECESSITY AND PAYMENT OF INTEREST AND CAPITAL AMORTIZATION AND PARCIAL PREPAYING OF \$ 30 MILLIONS DOLLARS OF REFERRING CREDIT.

AT DE SEPTEMBER 30, 2002 IN THE COLLATERAL ACCOUNT HAS WITHHELD \$ 74.4 MILLION OF DOLLAR AND THE COMPANY WAITING FOR TOTAL LIBERATION WHEN FINISH ALL FINANCIAL RESTRUCTURING OF GMM.

2) DEPOSIT QUARANTEE FOR U.S. 18.8 THOUSANDS DOLLARS.

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RELATIONS OF SHARES INVESTMENTS

ANNEX 3

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COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	OWNERSHIP (%) (2)	TOTAL AMOUNT (Thousands of Pesos)	
				ACQUISITION COST	PRESENT VALUE (3)
<b>SUBSIDIARIES</b>					
2 AMERICAS MINING CORPORATION	PROM.ORG. INDUSTRIAL SOC.	640	60.38	8,357,758	9,657,176
3 GRUPO MINERO MEXICO INTERNACIONAL, S.A. DE C.V.	PROM. ORG. INDUSTRIAL SOC.	630,212,950	99.99	7,421,957	6,337,053
4 INFRAESTRUC. Y TRANSP. MEXICO, S.A. DE C.V.	TRANSPORTATION SERV.	633,750,710	99.99	5,984,113	6,956,293
<b>TOTAL INVESTMENT IN SUBSIDIARIES</b>				<b>21,763,828</b>	<b>22,950,522</b>
<b>ASSOCIATEDS</b>					
1 NEPTUNE MINING COMPANY	MINING	10,459	82.50	257	1,014
2 COPPER BASIN RAILWAY, INC.	TRANSPORTATION SERV.	1,800	45.00	3,123	24,024
3 MEXICO CONSTRUCTORA INDUSTRIAL, S.A. DE C.V.		491,800	49.18	537	537
4 PROVEEDORA MINERA DE ARTICULOS DE CONSUMO, S.C.		5	51.47	4,059	4,059
5 PREPARACION DE TERRENOS PARA LABRANZA, S.C.		3	98.00	2	2
6 TERM. FERROV. DEL VALLE DE MEXICO, S.A. DE C.V.		5,364,210	25.00	63,308	99,418
7 SOC. DE TRANSP. MINEROS SECCION V, S.C.		1	51.02	1,276	1,276
				0	0
<b>TOTAL INVESTMENT IN ASSOCIATEDS</b>				<b>72,562</b>	<b>130,330</b>
<b>OTHER PERMANENT INVESTMENTS</b>					<b>0</b>
<b>TOTAL</b>					<b>23,080,852</b>

NOTES

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STOCK EXCHANGE CODIGMEXICO  
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PROPERTY, PLANT AND EQUIPMENT  
(Thousands of Pesos)

ANNEX 4

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CONCEPT	ACQUISITION COST	ACCUMULATED DEPRECIATION	CARRYING VALUE	REVALUATION	DEPRECIATION ON REVALUATION	CARRYING VALUE (-) REVALUATION (-) DEPRECIATION
<b>DEPRECIATION ASSETS</b>						
PROPERTY	17,224,979	1,926,548	15,298,431	10,795,714	4,712,687	21,381,458
MACHINERY	25,223,252	8,720,483	16,502,769	30,380,681	14,705,461	32,177,989
TRANSPORT EQUIPMENT	299,663	220,773	78,890	400,713	225,482	254,121
OFFICE EQUIPMENT	0	0	0	0	0	0
COMPUTER EQUIPMENT	213,523	166,902	46,621	123,232	41,135	128,718
OTHER	2,107,476	570,268	1,537,208	1,512,443	64,809	2,984,842
<b>DEPRECIABLES TOTAL</b>	<b>45,068,893</b>	<b>11,604,974</b>	<b>33,463,919</b>	<b>43,212,783</b>	<b>19,749,574</b>	<b>56,927,128</b>
<b>NOT DEPRECIATION ASSETS</b>						
GROUNDS	724,588	0	724,588	1,043,250	0	1,767,838
CONSTRUCTIONS IN PROCESS	1,478,297	0	1,478,297	175,293	0	1,653,590
OTHER	0	0	0	0	0	0
<b>NOT DEPRECIABLE TOTAL</b>	<b>2,202,885</b>	<b>0</b>	<b>2,202,885</b>	<b>1,218,543</b>	<b>0</b>	<b>3,421,428</b>
<b>TOTAL</b>	<b>47,271,778</b>	<b>11,604,974</b>	<b>35,666,804</b>	<b>44,431,326</b>	<b>19,749,574</b>	<b>60,348,556</b>

MEXICAN STOCK EXCHANGE  
ANNEX 05  
CREDITS BREAK DOWN  
(THOUSANDS OF PESOS)

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Credit Type / Institution	Concentration Date	Rate of Interest	Denominated in Pesos	Amortization of Credits in Foreign Currency With National Entities (Thousands Of \$)							Amortization of Credits in Foreign Currency With Foreign Entities (Thousands Of \$)								
				More Than 1 Year	Time Interval			Current Year	Until 1 Year	Until 2 Years	Until 3 Years	Until 4 Years	Until 5 Years	Current Year	Until 1 Year	Until 2 Years	Until 3 Years	Until 4 Years	Until 5 Years
					Until 1 Year	Until 2 Years	Until 3 Years												
<b>BANKS</b>																			
<b>FOREIGN TRADE</b>																			
BANCO NACIONAL DE COMERCIO	15/12/2002	6.79	0	508,335	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>OTHER FINANCIAL ENTITIES</b>																			
PROGRAMA DE BURSAT ING BARRIN	28/10/2006	8.29	0	0	0	0	0	0	34,919	336,267	1,939,484	1,293,001	1,217,030						
CHASE SECURITIES REVOLVING C	12/11/2002	0.00	0	0	0	0	0	0	4,495,400	0	0	0	0	0	0	0	0	0	
COLOCACION DE BONOS ING BARRI	01/04/2008	8.87	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,486,006	
CSFB CORPORATE DEBENTURES	15/04/2013	7.69	0	0	0	0	0	0	1,000,078	0	0	0	0	0	0	0	0	1,971,557	
LARGO PLAZO BANK OF AMERICA	30/10/2002	4.82	0	0	0	0	0	0	980,982	622,923	315,365	0	0	0	0	0	0	0	
NOVA SCOTIA BANK	04/09/2004	6.36	0	0	0	0	0	0	0	0	0	0	1,016,670	0	0	0	0	0	
CAPITAL LEASE OBLIGATION	15/04/2013	3.28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,015,460	
WIT			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
BANCO DEL CREDITO DEL PERU	15/12/2013	6.73	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EXIMBANK BANK OF AMERICA	25/09/2009	2.61	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
GILA COUNTY INSTALLMENT	01/01/2027	5.55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
LEWIS & CLARK COUNTY ENV	01/01/2033	5.73	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
BANAMEX	09/11/2007	5.65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
REFACCIONARIO EXPORT DEVELOP	15/06/2003	0.00	0	0	0	0	0	0	194,962	145,740	61,692	0	0	0	0	0	0	0	
NUECES RIVER EVN BOND	01/04/2018	5.60	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	429,601	
CREDIT AGRICOLE INDOSUEJZ	05/01/2003	5.76	0	0	0	0	0	0	305,001	0	0	0	0	0	0	0	0	0	
REFACCIONARIO SOCIETE GENERAL	15/12/2004	0.00	0	0	0	0	0	0	227,232	31,019	31,019	0	0	0	0	0	0	0	
IXE BANK	18/11/2002	7.36	0	0	0	0	0	0	71,167	0	0	0	0	0	0	0	0	0	
CAPITAL LEASE AT & T, TTDROW	01/01/2006	8.60	0	0	0	0	0	0	7,920	8,286	12,241	4,636	3,660						
DRESNER BANK	15/09/2005	0.00	0	0	0	0	0	0	326,542	0	0	0	0	0	0	0	0	0	
PAGARES TRAFIGURA		5.20	0	0	0	0	0	0	4,636	0	0	0	0	0	0	0	0	0	
INTERESES			0	0	0	0	0	0	463,489	0	0	0	0	0	0	0	0	0	
<b>TOTAL BANKS</b>			0	508,335	0	0	0	0	8,193,495	1,184,787	2,440,961	4,518,634	10,592,942						



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TRADE BALANCE AND MONETARY POSITION IN FOREIGN EXCHANGE  
(Thousands of Pesos)

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TRADE BALANCE	DOLARS (1)		OTHER CURRENCIES		TOTAL
	THOUSANDS OF DOLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLARS	THOUSANDS OF PESOS	THOUSANDS OF PESOS
<b>1. INCOME</b>					
EXPORTS	270,930	2,558,212	0	0	2,558,212
OTHER	40,302	376,668	0	0	376,668
<b>TOTAL</b>	<b>311,232</b>	<b>2,934,880</b>			<b>2,934,880</b>
<b>2. EXPENDITURE</b>					
IMPORT (RAW MATERIALS)	85,012	805,536	313	3,015	808,551
INVESTMENTS	4,384	41,570	0	0	41,570
OTHER	178,559	1,703,521	0	0	1,703,521
<b>TOTAL</b>	<b>267,955</b>	<b>2,550,627</b>	<b>313</b>	<b>3,015</b>	<b>2,553,642</b>
<b>NET BALANCE</b>	<b>43,277</b>	<b>384,253</b>	<b>(313)</b>	<b>(3,015)</b>	<b>381,238</b>
<b>FOREING MONETARY POSITION</b>					
<b>TOTAL ASSETS</b>	<b>3,760,432</b>	<b>38,225,434</b>	0	0	<b>38,225,434</b>
<b>LIABILITIES POSITION</b>	<b>3,274,814</b>	<b>33,294,045</b>			<b>33,294,045</b>
SHORT TERM LIABILITIES POSITION	1,369,208	13,920,324	0	0	13,920,324
LONG TERM LIABILITIES POSITION	1,905,606	19,373,721	0	0	19,373,721
<b>NET BALANCE</b>	<b>485,618</b>	<b>4,931,389</b>			<b>4,931,389</b>

NOTES

THE EXCHANGE RATE USED AT THE CLOSE OF THE REVALUATION OF THE DOLLAR WAS  
10.1667

21/11/2002 13.14

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: GMEXICO  
GRUPO MEXICO, S.A. DE C.V.

QUARTER: 3 YEAR: 2002

INTEGRATION AND INCOME  
CALCULATION BY MONETARY POSITION (1)  
(Thousands of Pesos)

ANNEX 7

CONSOLIDATED  
Final Printing

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITIES MONETARY POSITION	MONTHLY INFLATION	MONTHLY (PROFIT) AND LOSS
JANUARY	18,895,413	41,764,971	22,869,557	1.00	210,400
FEBRUARY	19,719,466	42,181,339	22,461,873	0.00	(2,224)
MARCH	20,290,817	42,335,476	22,044,659	1.00	112,428
APRIL	20,842,327	43,311,896	22,469,569	1.00	121,336
MAY	21,773,702	44,903,834	23,130,132	0.00	46,260
JUNE	23,140,912	47,914,501	24,773,589	0.00	118,913
JULY	23,935,605	49,116,552	25,180,947	0.00	73,025
AUGUST	24,254,630	49,156,719	24,902,089	0.00	94,628
SEPTEMBER	24,998,909	50,185,495	25,186,586	1.00	151,120
ACTUALIZATION:	0	0	0	0.00	19,520
CAPITALIZATION:	0	0	0	0.00	0
FOREIGN CORP.:	0	0	0	0.00	393,201
OTHER	0	0	0	0.00	(294,231)
<b>TOTAL</b>					<b>1,044,376</b>

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NOTES

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

82-4582

STOCK EXCHANGE CODE: GMEXICO  
GRUPO MEXICO, S.A. DE C.V.

QUARTER: 3      YEAR: 2002

BONDS AND MEDIUM TERM NOTES LISTING IN STOCK MARKET (1)

ANNEX 8

CONSOLIDATED  
Final Printing

FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

NOT APPLICABLE

ACTUAL SITUATION OF FINANCIAL LIMITED

NOT APPLICABLE

BONDS AND/OR MEDIUM TERM NOTES CERTIFICATE

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

82-4582

STOCK EXCHANGE CODE: GMEXICO  
GRUPO MEXICO, S.A. DE C.V.

QUARTER: 3

YEAR: 2002

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

CONSOLIDATED  
Final Printing

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY (1)	UTILIZATION (%)
ASARCO, INC.		0	0
MISSION-ARIZONA	EXTRACTION AND GRINDING OF MINERALS A	0	0
.	OF COPPER CONCENTRATES	21,900,000	35
RAY-ARIZONA	EXTRACTION AND GRINDING OF MINERALS A	0	0
.	OF COPPER CONCENTRATES	21,900,000	72
CUAJONE-PERU	EXTRACTION AND GRINDING OF MINERALS A	0	0
.	OF COPPER CONCENTRATES	31,581,000	94
TOQUEPALA - PERU	EXTRACTION AND GRINDING OF MINERALS A	0	0
.	OF COPPER CONCENTRATES	16,480,200	100
REFINERY AMARILLO TEXAS	COPPER IN ELECTROLITIC CATHODE	500,000	39
.	COPPER WIRE ROD	245,000	74
.	COPPER CAKES	130,000	39
HAIDEN, ARIZONA	SMELTING OF COPPER	200,000	87
SX/EW RAY, ARIZONA	COPPER IN ELECTROLITIC CATHODE	46,300	90
SX/EW SILVER BELL, ARIZONA	COPPER IN ELECTROLITIC CATHODE	20,000	99
SMELTER ILO, PERU	SMELTING OF COPPER	300,000	100
REFINERY ILO, PERU	COPPER CATHODES	246,000	100
SX/EW TOQUEPALA, PERU	COPPER IN ELECTROLITIC CATHODE	56,250	96
RAY, ARIZONA	SULPHURIC ACID PRODUCTION	650,000	77
AMARILLO, TEXAS	NICKEL METAL PRODUCTION	710	22
EAST HELENA, MONTANA	LEAD BULLION PRODUCTION	72,000	0
.		0	0
TENNESSEE MINES DIVISION	EXTRACTION AND GRINDING OF MINERALS A	0	0
.	OF ZINC	2,500,000	0
REFINERY AMARILLO, TEXAS	ANODE SLIMES PROCESSING	2,582	45
.	REFINED SILVER	1,991	27
.	REFINED GOLD*	11,200	21
PRECIOUS METALS PLANT, PERU	ANODE SLIMES PROCESSING FOR PROD.	0	0
.	OF GOLD AND SILVER REFINED	365	82
MOLY CUAJONE PLANT, PERU	PRODUCTION OF MOLYBDENUM CONC.	730,000	88
MOLY TOQUEPALA PLANT, PERU	PRODUCTION OF MOLYBDENUM CONC.	438,000	98
ACID PLANT, PERU	ACID PRODUCTION	330,000	100
GLOBE, OHA. NEBRASKA PLANT	LITHARGE PRODUCTION	635	67
.	BISMUTH OXIDE	19	100
.	BISMUTH ALLOY	86	33
.	TEST LEAD	17	60
ENCYCLE PLANT	NICKEL PRODUCTION	544	6
MEXICANA DE COBRE		0	0
S.A. DE C.V.		0	0
CONCENTRATE MINE	EXTRACTION AND GRINDING OF MINERALS A	0	0
.	OF COPPER CONCENTRATES	0	0
.	AND MOLYBDENUM	31,500,000	72
SMELTING	COPPER SMELTER	360,000	69
COAL PLANT	EXTRACCTON OF HYDRATED LIME	122,400	74

MEXICAN STOCK EXCHANGE  
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QUARTER: 3

YEAR: 2002

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

PAGE 2  
CONSOLIDATED  
Final Printing

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY (1)	UTILIZATION (%)
MOLYBDENUM PLANT	PRODUCTION OF MOLYBDENUM CONC.	720,000	100
SULPHURIC ACID PLANT	SULPHURIC ACID PRODUCTION	1,565,520	47
SX/EW PLANT	COPPER IN ELECTROLITIC CATHODE	21,900	83
REFINERY	COPPER IN ELECTROLITIC CATHODE	300,000	67
WIRE ROD PLANT	PRODUCTION COPPER WIRE ROD	150,000	67
PRECIOUS METALS PLANT	ANODE SLIMES PROCESSING FOR PROD. OF GOLD AND SILVER REFINED	0	0
INDUSTRIAL MINERA MEXICO S.A. DE C.V.		2,800	44
SAN LUIS PLANT	SMELTING OF: COPPER CONC. AND MINERALS	0	0
	ARSENIC	0	0
ELECTROLITIC ZIN REFINERY		230,000	48
	REFINING OF: ZINC	6,000	33
	CADMIUM	0	0
	PRODUCTION OF: SULPHURIC ACID	100,000	96
NUEVA ROSITA PLANT	PROD. COKE BY PRODUCTS	600	100
CHARCAS UNIT	MINING AND MILLING PRODUCTION OF LEAD AND ZINC CONCENTRATES	0	0
TAXCO UNIT	MINING AND MILLING PRODUCTION OF LEAD AND ZINC CONCENTRATES	1,476,000	94
SAN MARTIN UNIT	MINING AND MILLING PRODUCTION OF LEAD AND ZINC CONCENTRATES	0	0
PASTA DE CONCHOS UNIT	MINING AND PRODUCTION OF COAL	1,079,100	42
MINERALES METALICOS DEL NORTE S.A.		2,230,400	56
SANTA BARBARA UNIT	EXTRACTION AND GRINDING OF MINERALS A OF LEAD, COPPER AND ZINC CONCENTRATES	1,068,000	100
MEXICANA DE CANANEA S.A. DE C.V.		0	0
CONCENTRATE MINE	EXTRACTION OF COPPER AND ORE	0	0
LIXIVIATION PLANTS	BENEFIT COPPER CATHODES	24,500,000	80
		55,780	88

NOTES

- (1) VOLUME IN THOUSANDS OF KILOGRAMS.  
\* VOLUME IN KILOGRAMS.

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STOCK EXCHANGE CODE: GMEXICO  
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QUARTER: 3 YEAR: 2002

MAIN RAW MATERIALS

ANNEX 10

CONSOLIDATED  
Final Printing

DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS	DOM. SUBST.	COST PRODUCTION (%)
DIESEL AND LUBRICANT REFACTIONS	PETROLEOS MEXICANOS GIMCO, S.A. DE C.V.	COPPER CONCENTRAT	TRAFIGURA A.G.	NO	1.00
		BLISTER COPPER	TRAFIGURA NOVARCO	NO	1.00
	OTHERS			NO	3.00
				NO	2.00
			CHEMETCO	NO	6.00

NOTES

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MEXICAN STOCK EXCHANGE  
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GRUPO MEXICO, S.A. DE C.V.

QUARTER: 3 YEAR: 2002

## SELLS DISTRIBUTION BY PRODUCT

## ANNEX 11

## DOMESTIC SELLS

CONSOLIDATED  
Final Printing

MAIN PRODUCTS	TOTAL PRODUCTION		NET SELLS		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT	VOLUME	AMOUNT		TRADEMARKS	COSTUMERS
GOLD	2,947	15,577	617	57,367	3.00	IMM MONTERREY	MET. PRECIOSOS DE MONTERREY
SILVER	778,911	83,289	214,729	308,604		IMM MONTERREY IMM MONTERREY	GRUPO SAN MIGUEL MET. PRECIOSOS DE MONTERREY
LEAD	13,667	88,432	19,521	85,016	34.00	IMM MONTERREY	GRUPO SAN MIGUEL
ZINC	71,716	489,208	35,293	291,734	45.00	IMM-SLP	MET-MEX PEÑALES GRUPO NACOBRE ALUM.Y ZINC INDUST. INDUST. MONTERREY
COPPER CONTENT IN CONCENTRATES	73,671	701,000					MEXICANA DE COBRE
ZINC CONTENT IN CONCENTRATES	24,154	90,178	102,789	76,480	25.00		MET-MEX PEÑALES
BLISTER COPPER	18,518	303,740	43	682	90.00		COBRE DE MEXICO COBRE DE PASTEJE CONDUCTORES COBR. CONDULIMEX
COPPER WIRE ROD	211,249	1,257,182	23,377	403,486			
COPPER IN CATHODES	404,616	6,272,996	77,531	1,174,265	15.00		COBRE DE MEXICO INDUST. UNIDAS
MOLYBDENUM TRANSPORTATION SERVICES	8,890	70,155	2,384	220,189	90.00	LA CARIDAD	MOLYBEX
OTHER		2,528,089		4,329,548			
3RD. DOC. EFFECT.				280,045			
				116,137			
<b>TOTAL</b>		11,899,846		7,343,553			

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QUARTER: 3 YEAR: 2002

SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

FOREIGN SELLS

PAGE 2

CONSOLIDATED  
Final Printing

MAIN PRODUCTS	TOTAL PRODUCTION		NET SELLS		DESTINATION	MAIN	
	VOLUME	AMOUNT	VOLUME	AMOUNT		TRADEMARKS	COSTUMERS
GOLD			1,700	160,110	USA	SPCC	GERALD METALS
SILVER			462,553	648,868	USA	ASARCO SPCC	ENTHONE OMI DEGUSA HILLS
LEAD			77	344	USA	IMM MONTERREY	SCOTIA BANK
ZINC			39,625	320,286	USA		COMINGO.LTD
COPPER CONTENT IN CONCENTRATES			7,056	81,580	USA	ASARCO	BETHLEHEM STEEL INLAND STEEL
ZINC CONTENT IN CONCENTRATES			18,122	130,062	ALEMANIA	ASARCO	GLENCORE, LTD
BLISTER COPPER			25,936	400,544	USA	ASARCO	SAVAGE ZINC
COPPER WIRE ROD			64,289	1,178,288	USA	SPCC	TRAFIGURA AG
COPPER CATHODES			490,683	7,637,293	USA	ATR	CERRO WIRE & CABLE
MOLYBDENUM			6,466	481,403	SUIZA	SPCC	PECHINEY WORLD T.
OTHER				175,614	HOLANDA	ELECTROWON	GERALD METALS
3RD. DOC. EFFECT				107,134		SPCC	GLENCORE INT.
<b>TOTAL</b>				<b>11,321,526</b>		LA CARIDAD	CHEMETALLGES

NOTES

VOLUME IN TONS  
GOLD AND SILVER IN KILOGRAMS.

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**ANNEX 12**  
**CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT (NFEA)**  
(Thousands of Pesos)

82-4582

**NFEA BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED**

NFEA BALANCE TO DECEMBER 31st OF : 2001

9,607

Number of shares Outstanding at the Date of the NFEA:

651,646,640

( Units )

ARE THE FIGURES FISCALLY AUDITED?

ARE THE FIGURES FISCALLY

**DIVIDENDS COLLECTED IN THE PERIOD**

QUARTER	SERIES	NUMBER OF SHARES OUTSTANDING	DATE OF SETTLEMENT	AMOUNT
2	B	651,646,640.00	07/05/2002	231,963.00
2	B	651,646,640.00	09/05/2002	19,000.00
2	B	651,646,640.00	11/06/2002	9,699.00
2	B	651,646,640.00	23/05/2002	39,194.00

**DETERMINATION OF THE NFEA OF THE PRESENT YEAR**

NFE FROM THE PERIOD FROM JANUARY 1 TO 30 OF SEPTIEMBRE OF 2002

FISCAL EARNINGS	0
- DETERMINED INCOME	0
+ DEDUCTED WORKER'S PROF	0
- DETERMINED WORKER	0
- DETERMINED RFE	0
- NON DEDUCTABLES	443
NFE OF PERIOD :	-443

**BALANCE OF THE NFEA AT THE END OF THE PERIOD**

(Present year Information)

NFEA BALANCE TO 30 OF SEPTIEMBRE OF 2002

314,616

Number of shares Outstanding at the Date of the NFEA:

651,646,640

( Units )

82-4582

**ANNEX 12 - A**  
**CECULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT REINVERTED (NFEAR)**  
 (Thousands of Pesos)

NFEAR BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED	
NFEAR BALANCE TO DECEMBER 31st OF: 2001	0
Number of Shares Outstanding at the Date of the NFEAR: (Units)	651,646,640
<input checked="" type="checkbox"/> ARE FIGURES FISCALLY AUDITED?	<input type="checkbox"/> ARE FIGURES FISCALLY CONSOLIDATED?

DIVIDENDS PAIDOUT IN THE PERIOD THAT COMES FROM DE NFEAR				
QUARTER	SERIES	NUMBER OF SHARES OUTSTANDING	DATE OF SETTLEMENT	AMOUNT
0	0	0.00		0.00

DETERMINATION OF THE NFEAR OF THE PRESENT YEAR		
NFER FROM THE PERIOD TO 30 OF SEPTIEMBRE OF 2002 FISCAL EARNINGS: + DEDUCTED WORKER'S PROFIT SHA - DETERMINED INCOME TAX: - NON-DEDUCTABLES  - (+) EARNINGS (LOSS) FROM FOREIGN OF PROFIT: DETERMINED RFE OF THE FISCAL YEAR - INCOME TAX (DEFERED ISR): * FACTOR TO DETERMINE THE NFEAR: NFER FROM THE PERIOD		OF 2002 0 0 0 443  0 0 9,286 0

BALANCE OF THE NFEAR AT THE END OF THE PERIOD	
NFEAR BALANCE TO : 30 OF SEPTIEMBRE OF 2002	0
Number of shares Outstanding at the Date of the NFEAR (Units)	651,646,640

MODIFICATION BY COMPLEMENTARY	
NFEAR BALANCE TO DECEMBER 31st OF: 0000	0
Number of shares Outstanding at the Date of the NFEAR (Units)	0

MEXICAN STOCK EXCHANGE  
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STOCK EXCHANGE CODE: GMEXICO  
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QUARTER: 3

YEAR: 2002

CONSOLIDATED  
Final Printing

INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK

CHARACTERISTICS OF THE SHARES

SERIES	NOMINAL VALUE	VALID CUPON	NUMBER OF SHARES				CAPITAL STOCK (Thousands of Pesos)	
			PORTION	PORTION	MEXICAN	SUSCRIPTION	FIXED	VARIABLE
B		4	651,646,640			651,646,640	16,316,041	
TOTAL			651,646,640	0	0	651,646,640	16,316,041	0

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION  
651,646,640

SHARES PROPORTION BY :

CPO'S :  
UNITS :  
ADRS's :  
GDRS's :  
ADS's :  
GDS's :

REPURCHASED OWN SHARES

SERIES	NUMBER OF SHARES	MARKET VALUE OF THE SHARE	
		AT REPURCHASE	AT QUARTER

MEXICAN STOCK EXCHANGE  
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QUARTER: 3      YEAR: 2002

CONSOLIDATED  
Final Printing

**DECLARATION FROM THE COMPANY OFFICIALS RESPONSABLE FOR THE INFORMATION.**

I HEREBY SWEAR THAT THE FINANCIAL INFORMATION HERE IN SUPPLIED TO THIS STOCK EXCHANGE, CORRESPONDING TO THE PERIOD FROM 1 OF JANUARY TO 30 OF SEPTEMBER OF 2002 AND 2001 IS THAT OBTAINED FROM OUR AUTHORIZED ACCOUNTING REGISTERS AND IS THE RESULT OF THE APPLICATION OF THE ACCOUNTING PRINCIPLES AND NORMS ACCEPTED AND STATED BY THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS AND IN THE PROVISIONS OF THE MEXICAN NATIONAL BANK AND STOCK COMMISSION (COMISION NACIONAL BANCARIA Y DE VALORES).

THE ACCOUNTING PRINCIPLES USED BY THIS COMPANY AND THE PROCESSING OF DATA FOR THE PERIOD TO WHICH THE SAID INFORMATION REFERS WERE APPLIED USING THE SAME BASES AS FOR THE SIMILAR PERIOD OF THE PREVIOUS YEAR.

---

C P. DANIEL TELLECHEA SALIDO  
APODERADO

---

C P. ERNESTO DURAN TRINIDAD  
APODERADO

MEXICO, D.F., AT NOVEMBER 21 OF 2002