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1st Quarter 1992 Performance Of Big Three Mining Companies

by Steven Ranieri

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Mexico's three largest mining conglomerates recorded higher profits in January-March 1992 compared to first quarter 1991. For Industrias Penoles, sales were up 14% and profit, 400.82%. Profit totaled US\$11.3 million. In the case of Empresas Frisco, sales receipts dropped 17.09%, while net profit increased by 79.19% to US\$4.8 million. Next, Grupo Minera Mexico (GMexico) sales declined by 20.4%, and profits rose 29.45% to US\$32.4 million. Analysts say higher profits were possible in a context of world market oversupply and deteriorating prices due to internal restructuring, and productivity improvements. Penoles has established joint ventures with both the Japanese Downs Mining Company and the Italian Calegaro firm. (Source: El Financiero International, 07/20/92)

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