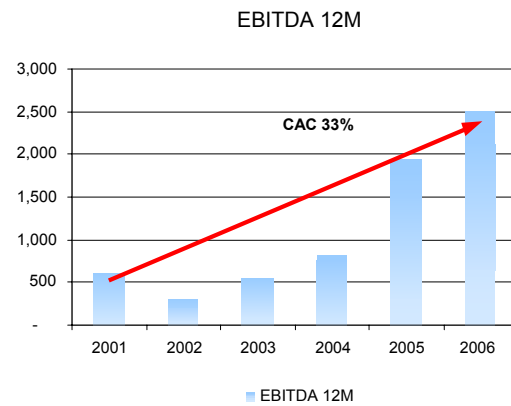
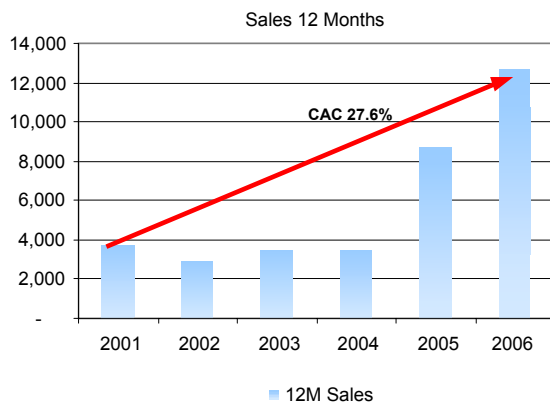


 MEXICHEM	Stock Information	Mexican Stock Exchange Ticker:	MEXICHEM*
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Consolidated Results

Consolidated Million Pesos	FIRST QUARTER			JANUARY - MARCH		
	2007	2006	% Var.	2007	2006	% Var.
Net Sales	3,786	2,870	32%	3,786	2,870	32%
Gross Profit	1,078	761	42%	1,078	761	42%
Net Majority Income	324	302	7%	324	302	7%
Operating cash flow (EBITDA)	672	617	9%	672	617	9%
Free cash flow	579	490	18%	579	490	18%

The historical performance of both sales and consolidated EBITDA shows the extraordinary growth Mexichem is experiencing.



Volumes and prices

First quarter

Total Volume

12.1%

Average price pesos

22.3%

DEBT

12 Months

Net Debt

2007	2006
10,992	1,347

Net Debt / EBITDA

2007	2006
2.74	0.66

Interest Coverage

2007	2006
5.54	7.03

Average number of shares

2007	2006
490,000,000	490,000,000

P\$

Mexichem Highlights

Regarding Growth

In the first quarter of 2007, consolidated sales grew 32% to P\$3.785 billion. The increase is mainly due to the acquisition of Amanco Holding, which reported sales in March totaling P\$654.6 million. EBITDA rose 9% to P\$672 million, mainly due to the inclusion of Amanco, which reported EBITDA of P\$80 million in March, and to the excellent results of the Fluorine Chain, which compensated the reduction from the Vinyl-Chlorine Chain. Operating profit grew 2.0% vs. 1Q06. These good results are due to the full capacity utilization of the plants, as well as to cost savings from operating efficiencies, and a reduction in fixed costs through the synergies in: the supply chain, systems, and human resources. On the other hand, net consolidated profit grew 7% to total P\$321 million.

Regarding Costs

Integrated Cost of Financing

In 2007, the integrated cost of financing contracted by 4% vs. 2006.

Income Tax and Employee Profit-Sharing

Income tax and profit sharing together totaled P\$180 million, showing no change from 2006.

Regarding Debt

In 2007, financial debt increased by P\$10.247 billion, mainly due to the acquisition of Grupo Amanco and Petroquímica Colombiana, S.A., as well as the amortization of current credits. As of March 31, 2007, 81% of the debt is in US dollars, with an average maturity of 5 years. It is important to note that the loan for the acquisition of Amanco and PETCO is in the process of being restructured into a long-term credit.

Dividends

On December 6, 2006, a dividend payment for 2007 was agreed in the sum of P\$0.44 per share, as per the payment policy which states a maximum of 10% of EBITDA. The first of four payments on this dividend was made in January in the sum of P\$0.11 per share.

Operating and Free Cash Flow

	FIRST QUARTER		
	2007	2006	% Var.
Operating cash flow and Free cash flow			
Operating profit	514	504	2
+ Depreciation and amortization	158	113	40
EBITDA	672	617	9
-Investment in fixed assets	93	127.5	-27
Free cash flow	579	490	18

Free cash flow rose 18% compared to the same quarter last year, as a result of a greater operating cash flow and fewer investments in fixed assets.

Debt

	12 Months	
	2007	2006
DEBT		
Net Debt	P\$ 10,992	1,347
Net Debt / EBITDA	2.74	0.66
Interest Coverage	5.54	7.03
Average number of shares	490,000,000	490,000,000

Net debt amounted to P\$10.992 billion at the end of the quarter vs. the P\$1.381 billion at the end of 2006. The increase in net debt was mainly due to the purchase of important companies: Grupo Amanco and Petroquímica Colombiana S.A.

Equity

The number of shares on the market in the quarter reached 490 million with a float of 28.2% held by the public.

Number of shares on the market	490,000,000
Number of shares on the market average in the quarter	490,000,000
Number of shares on the market in the end of the quarter	490,000,000

Operating Results by Chain

Vinyl-Chlorine Chain

	FIRST QUARTER			JANUARY - MARCH		
	2007	2006	% Var.	2007	2006	% Var.
Chlorine - Vinyl Chain						
Net Sales	2,047	2,040	0.33%	2,047	2,040	0.33%
Operating cash flow (EBITDA)	363	449	-19.05%	363	449	-19.05%

Volumes and prices

Total Volume

0.03%

Average price pesos

4.4%

Sales in this chain totaled P\$2.047 billion—practically flat vs. the same quarter in 2006. Sales volume was 317.5 thousand tons, just as in 2006. EBITDA summed P\$363 million—19% less than in 2006. This was mainly because PEMEX's chlorine consumption in this quarter was lower than last year's, going from 32,212 tons in 2006

to 22,665 in 2007—that is, a 30% reduction—due to the cease of operations announced in February and to additional interruptions due to operating malfunctions.

Fluids Conduction Chain

	FIRST QUARTER	
	2007	2006
Fluids Conduction Chain		
Net Sales	655	0
Operating cash flow (EBITDA)	80	0

Through the acquisition of Amanco this quarter, we are integrating March's results, which are shown in the table above. The synergies that this acquisition, together with the purchase of PETCO, generate for Mexichem will become evident over the next quarter.

Fluorine Chain

	FIRST QUARTER			January - March		
	2007	2006	%Var.	2007	2006	%Var.
Fluorine Chain						
Net Sales	539	420	28%	539	420	28
Operating cash flow (EBITDA)	251	194	29%	251	194	29

	FIRST QUARTER
Volumen and Prices	
Total Volume	20.4%
Average Price in pesos	11.1%

Sales reached P\$539 million, 28% higher than in 2006. Volume totaled 246 thousand tons, 20% greater than in 2006. EBITDA was P\$251 million, 29% above 2006. The hydrofluoric acid purifier—a project created through proprietary technology by Mexichem's Research and Development Center (CID in Spanish)—is now fully operational, enabling us to use the fluorite from our own fluorite mine (Las Cuevas) since May 2006, which has led to better results for this chain and the company as a whole.

Distribution Chain

	FIRST QUARTER		
Distribution Chain	2007	2006	%Var.
Net Sales	545	410	33%
Operating cash flow (EBITDA)	10	8	22%

As for the distribution chain, Dermat de Mexico’s sales in the first quarter of the year reached P\$545 million with an EBITDA of P\$9.7 million—32% and 22% higher than in 2006, respectively.

Outlook

Throughout the remainder of the year, with Grupo Amanco and PETCO as part of Mexichem, the plans to achieve better results and margins will come to fruition as our chains will all be integrated. Important programs to apply synergies in the various chains will begin, resulting in significant savings in the negotiation of raw material purchases, as well as in freights and operating costs.

Investments

Through the recent acquisitions and the projects completed last year, as we had announced, we have expanded and integrated the vinyl-chlorine chain, increasing the mine’s extraction capacity and integrating the largest mine in the world with the second-largest hydrofluoric acid producer, thus achieving adequate geographical diversification, mainly in Latin and North America, in addition to the efficiency projects which will lead to operating improvements and cost reductions, such as the case of the Santa Clara plant. However, we must still expand and integrate our production chains following our fundamental strategy of adding value to our main raw materials. Cost reduction projects in our industry are an endless task where we must constantly be in search of new and better practices and processes. Due to all the above, we have drawn up an ambitious investment plan for the next 5 years throughout which we are planning to invest around US\$1 billion dollars. These projects have an average internal rate of return of 22%; thus, in Mexichem, we will continue to pursue and achieve, through managerial talent and collective efforts, our vision of becoming the leader in the chemical and petrochemical sector in Latin America.

Financial Information

Consolidated Balance Sheet

Mexichem S.A.B de C.V

Balance Sheet	To March 31 st , 2007		Variación
	2007	2006	
Total Assets	23,497,594	9,606,567	145%
Cash and temporary investments	1,081,525	547,394	98%
Accounts receivable	5,032,432	2,187,897	130%
Inventory	2,212,143	1,040,307	113%
Other current assets	463,787	245,389	89%
Long-term assets	14,707,707	5,585,580	163%
Total Liabilities	18,262,222	5,556,464	229%
Current liabilities	15,066,108	3,320,332	354%
Long-term liabilities	3,196,114	2,236,132	43%
Consolidated Equity	5,235,372	4,050,103	29%
Minority Equity	233,506	-32,440	
Majority Equity	5,001,866	4,082,543	23%

Consolidated Income Statement

Mexichem S.A.B de C.V

In thousands of pesos of March 31, 2006

INCOME STATEMENT	January - March		Variación
	2007	2006	
Net Sales	3,785,580	2,869,764	32%
COGS	2,708,071	2,108,414	28%
Gross Profit	1,077,509	761,350	42%
Operating Expenses	563,836	257,339	119%
Operating Income	513,673	504,011	2%
Net Financial (Cost) Revenue	30,081	31,426	-4%
Other Expenses, Net	-16,809	-7,405	127%
Profit before Taxes and E.P.S.	500,401	479,990	4%
Provisions for Taxes and E.P.S.	179,643	179,906	0%
Income from continuing operations	320,758	300,084	7%
Discontinued operations	0	0	
Cumulative effect of a change in accounting principle	0	0	
Consolidated Net Income	320,758	300,084	7%
Net Minority Income	-3,026	-2,117	43%
Net Majority Income	323,784	302,201	7%
EBITDA	671,972	617,475	9%