

GRUPO TMM, S.A



CODE OF ETHICS

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Our Vision

To become Mexico's logistics and multimodal transportation leader.

Mission

Offer full, efficient and competitive solutions along the supply chain “end-to-end”, based on the highest quality and service standards to support our clients' growth and competitiveness, while enhancing our shareholders' value.

Statement of Values

- Team work
- Integrity and ethic in our work
- Excellence in individual performance seeking for continued professional growth to better serve the Company
- Treat co-workers with respect
- Capability to adapt in a changing structural environment
- Result oriented maximizing resources and capabilities
- Pride in being a member of the Company
- Compliance with applicable codes and transparency regulations

CODE OF ETHICS, RULES OF BEHAVIOR AND CONFLICTS OF INTEREST

I. INTRODUCTION

The complex nature of our Company's operations demands quality and integrity from our personnel, because that is the basis of the durability and healthy growth of our business. As members of Grupo TMM, it is our responsibility to ensure that all of our actions comply with this Code and with the policies, rules and regulations governing our job performance.

II. SCOPE

This Code is compulsorily applicable to all personnel, executives, board members and governors of Grupo TMM. It is also applicable to third-party suppliers, commission agents, advisors and/or independent consultants acting on behalf of Grupo TMM, S.A., which persons shall be required to be consistent with Grupo TMM's commitment to business integrity and ethics, as well as with the principles contained in this Code. Employees should act with integrity and ethic in their dealings with each other and refrain from taking advantage of anybody through the manipulation or misuse of privileged information.

In such cases, due diligence will be exerted in the selection of such parties, and a copy of this Code will be given to them. In turn, those individuals or corporations must state in writing that they are aware of, understand, and commit to comply with this Code.

III. RELATIONSHIPS AND RESPONSIBILITIES

Grupo TMM, S.A. and its subsidiaries need their business and operations to be conducted in compliance with the highest standards of ethic and integrity and with due respect for applicable laws and regulations, in order to prevent any conflicts of interest.

1. *Accurate recording*

Financial records shall reflect all rights and obligations, transactions and events, in an accurate and timely manner, and comply with accounting principles and established policies and internal control systems.

2. *Transparency*

The Company is committed to act with utmost ethic and integrity in all of its business relationships, and expects all of its employees to adhere strictly to such standards.

3. *Protection and appropriate use of assets*

All employees and officials shall be fully responsible for the appropriate use and protection of all assets allocated to them for the performance of their functions. All assets must be used exclusively for the performance of business functions and purposes.

4. *Manage all businesses and operations of the Company in compliance with applicable laws*

The Company's senior management and all personnel must comply with applicable legal regulations related to the performance of their functions, to avoid the Company to be involved in any legal, administrative or civil lawsuit.

IV. CONFLICTS OF INTEREST

All employees shall endeavor to prevent any situations involving or potentially involving conflicts of interest, or that may be seen as a potential conflict between their personal interest and those of the Company.

In all negotiations with current or potential clients, suppliers, contractors and/or competitors, the employees, suppliers, commission agents, advisors or independent consultants acting on behalf of Grupo TMM, S.A. must act to the best interest of the Company, steering clear of any personal benefits. All employees are responsible for reporting in writing, and in a timely and comprehensive fashion, any situations that might involve a conflict of interest.

Company information cannot be disclosed to any person outside the Company or to any co-worker. Official information that has to be disclosed to the investment community and media should be duly authorized by the Chief Executive Officer of the Company and can only be released through the Investor Relations division or the Media Relations division.

The list below includes some of such circumstances, but is not limited to them:

1. *Internal Information*

All internal information, verbal, visual or written, must be protected against unauthorized disclosure. To such purpose, information is categorized as follows:

a) *General*

All information not covered by a confidentiality agreement or needing to be legally protected as confidential, but that nonetheless should be managed in a discreet manner to prevent its loss, misuse, or undue disclosure.

b) *Confidential*

Company information refers to all technical, legal, commercial, financial and business information relating to Company operations, either developed by employees or received from outside sources.

This information is not public-property and its disclosure to third parties requires prior approval. These measures should not curtail or prevent communication with, or deny information to, employees that need to have the information in order to perform their function; on the contrary, they should establish the proper flow of information and identify those that must have access to it.

When an employee of Grupo TMM receives confidential information, he or she must refrain from using the information to his or her own benefit or that of any relative, or from disclosing it to others for their personal benefit or even to compete against Grupo TMM regarding its goals, plans, internal processes, etc.

The person generating the information and all those receiving it are responsible for safeguarding the information, which means, refraining from discussing it with unauthorized individuals. Whenever an employee changes jobs within the Company or leaves it, his or her supervisor shall collect any confidential information he or she may have.

When it becomes necessary to disclose confidential information to individuals foreign to the Company, the below steps must be followed:

- Consult with the Legal division for comments and approval.
- Establish a confidentiality agreement with involved third parties.
- Identify confidential information to be disclosed.

Any agreements stemming from the above should be executed in writing, in order to prevent any misunderstandings.

2. *Privileged information*

Grupo TMM is obliged at all times to report to the public any and all events relating to our operations, by means of the channels established by the Mexican Stock Exchange (Bolsa Mexicana de Valores) (“BMV”), and the Mexican Securities Commission (Comisión Nacional Bancaria y de Valores) (“CNBV”).

All executives, personnel, advisors and committee members of the Board of Administration, as well as any such persons seen by exchange market laws as amended as possessing or having access to privileged information shall, at all times, refrain from carrying out any kind of transactions with any securities whose trading price may be influenced by said information.

Guidelines in the exchange market laws referring to privileged information must be adhered to at all times, and any transactions must comply with the general rules applicable to the purchase of securities and/or to public bids to purchase securities.

3. *Commitment*

All members of Grupo TMM, regardless of their hierarchy level, shall commit to maintaining a high degree of ethics in their behavior, and thus they must refrain from participation in any activities, investments or partnerships that might adversely affect the efficient and honest achievement of the best interests of our Company. They shall not devote their capabilities, knowledge, time and/or experience to activities that conflict with their objectives and functions.

4. *Relatives*

Officials and employees are forbidden to retain direct, collateral or common-law relatives in the following cases:

- a) As employees in related positions or on which they may have direct or indirect influence.
- b) As suppliers of goods or services.

The above may only be possible with the approval of the Finance and Planning Committee after the performance of a study demonstrating the advantage of these types of hiring.

V. SUMMARY OF PUNISHABLE OFFENSES

The list below includes, but is not limited to, a series of behaviors that will be punished:

1. Conducting operations for the benefit of one self or relatives that are harmful to the Company.
2. Distorting book entries in a willful and ill-intentioned way.
3. Forging or altering documents.
4. Failing to report in a timely manner any operational or financial abnormality.
5. Make fictitious operations including purchases, expenses and/or loans.
6. Feign sales through early billing.
7. To serve as a guarantor, or grant guarantees, loans, or compromise Grupo TMM's companies credit viability, for personal, family related or third party benefit.
8. Disclose information that puts in jeopardy the best interests or reputation of Grupo TMM.
9. Hire or compensate personnel beyond permissible limits.
10. Fail to comply with safety rules, thus jeopardizing the lives of persons or Company property.
11. Omit or evade tax obligations leading to sanctions, damage to equity or future contingencies to the Company.

The penalties applicable to those infringing one or several of the above items may range from a warning to the termination of the labor relationship, notwithstanding the administrative, civil, mercantile or criminal procedures that Grupo TMM may see fit to undertake.

The Audit Committee shall be responsible for the follow-up and enforcement of this code, as well as for applying any relevant penalties. To such end, the Committee shall rely on the reports tendered to it by the Internal Audit area.

VI. COMPLAINTS AND REPORTING

All staff must sign this code of ethics and report to Internal Audit any cases they may become aware of regarding noncompliance (on their part or by others). Reports should be filed via e-mail to denunciastmm@tmm.com.mx