File No. 1-10905
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

VITRO, S.A. DE C.V.

FORM 6-K

Report of Foreign Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of July, 2002

N/A
(Translation of Registrant's Name into English)

Av. Ricardo Margain 400
Garza Garcia, NL
66250 Mexico
(52) 8863-1200
(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 [X] 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 [X]

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Documents Attached:

* Press Release dated July 25th., 2002

SIGNATURES

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

VITRO, S.A. DE C.V.

By /s/ Claudio L. Del Valle Cabello

Name: Claudio L. Del Valle Cabello
Title: Attorney in Fact

Date: July 25th., 2002

July 25, 2002
Garza Garcia, Nuevo Leon
Mexico

VITRO REPORTS UNAUDITED SECOND QUARTER 2002 RESULTS

Vitro, S.A. de C.V. (NYSE: VTO; BMV: VITROA)

The Company continued to show a consistent level of sales on a YoY basis amounting to US$608 million, resulting in a slight 1.6% decrease for the quarter in dollar terms. The positive sales performance of Glass Containers was offset by sales lost from the divestiture of Ampolletas S.A. de C.V. that had sales of US$ 6.6 million during the second quarter of 2001, and from a marginal decline during the quarter of 1.6% at Flat Glass, which continued to be affected by negative market conditions prevailing in Mexico and the United States.

Increased capacity utilization, more efficient operating conditions, and cost saving measures by Glass Containers and Glassware generated in EBITDA increases of 1.6% and 18.1% for the quarter, on a YoY basis, respectively, and which resulted in Consolidated EBITDA of US$ 117 million for the quarter. The EBITDA loss of US$ 1.6 million for the quarter arising from the sale of Ampolletas, a non recurring gain obtained from natural gas related hedges of US$ 5.5 million, recognized during the second quarter of 2001, and a decrease in the EBITDA of Vitro America, the United States subsidiary of Flat Glass, related to the continued slowdown of the United States economy more than offset the aforementioned increases resulting in a decline in consolidated EBITDA of 8% on a YoY basis, in dollar terms.

Consolidated EBIT for the quarter was US$ 66 million, a decline of 10.8% on a YoY basis. Operating income improved substantially at Glass Containers and Glassware for the quarter.

A significant non-cash, Foreign Exchange Loss of US$129 million, arising from the 10.4% depreciation of the peso against the U.S. dollar during this quarter, resulted in a Consolidated Net Loss for the quarter of US$ 60 million. This loss had no impact on the Company's cash position.

Total Outstanding Debt stood at US$ 1,535 million as of June 30, 2002. This amount reflects a reduction of US$ 67.5 million of indebtedness from Vitromatic and US$ 8 million from Ampolletas. Aggregate debt of the Company has been further reduced after the end of the quarter, by applying the proceeds of the Vitromatic sale, as described below under Recent Developments.

On May 15, 2002, as previously announced, the Company repaid in full a Yankee bond with an aggregate principal amount equal to US$ 175 million, that was due. The bond was repaid with cash in hand and financings obtained.

On July 3, 2002, the sale of the Company's 51% majority stake in Vitromatic, S.A. de C.V., to Whirlpool Corporation was completed. Consequently, for financial reporting purposes, the Company's financial statements for fiscal year 2001 and for the six-month period ended June 30, 2002, were recasted to recognize its participation in Vitromatic and its results as discontinued operations.

The consolidated financial results, balance sheet, income statement, debt, and cash flows for the six-month period ended June 30, 2002 and June 30, 2001, account for Vitromatic, S.A. de C. V. as a discontinued operation. All figures provided in this announcement are in accordance with Generally Accepted Accounting Principles in Mexico. All figures are unaudited and are presented in constant Mexican pesos as of June 30, 2002. Dollar figures are in nominal US dollars and are obtained by dividing nominal pesos for each month by the applicable exchange rate as of the end of that month.

This announcement contains certain forward-looking statements and information relating to Vitro, S.A. de C.V. and its Subsidiaries that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. Such statements reflect the current views of Vitro with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results or performance of Vitro to be materially different from any future results or performance that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic, political, governmental and business conditions globally and in the countries in which Vitro does business. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted. Vitro does not intend, and does not assume any obligation, to update these forward-looking statements.

Vitro, S.A. de C.V. (NYSE: VTO; BMV: VITROA), through its subsidiary companies, is one of the world's leading glass producers. Vitro is a major participant in three principal businesses: flat glass, glass containers, and glassware. Its subsidiaries serve multiple product markets, including construction and automotive glass; fiberglass; food and beverage, wine, liquor, cosmetics and pharmaceutical glass containers; glassware for commercial, industrial and retail uses; plastic and aluminum containers. Vitro also produces raw materials, and equipment and capital goods for industrial use. Founded in 1909 in Monterrey, Mexico-based Vitro has joint ventures with major world-class partners and industry leaders that provide its subsidiaries with access to international markets, distribution channels and state-of-the-art technology. Vitro's subsidiaries have facilities and distribution centers in seven countries, located in North, Central and South America, and Europe, and export to more than 70 countries worldwide. For further information, please visit our website at: http://www.vitro.com

Second Quarter 2002 results
Conference Call and Web cast
Friday, July 26, 2002
12:00 Noon (New York) EDT - 11:00 A.M. (Monterrey) CDT

A live web cast of the conference call will be available to investors and the media at http://www.vitro.com/ through Friday, August 23, 2002.

For inquiries regarding the conference call, please contact Luca Biondolillo of Breakstone & Ruth via telephone at (646) 536-7012 or via email at Lbiondolillo@breakstoneruth.com.

For further information, please contact:

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DETAILED FINANCIAL INFORMATION FOLLOWS:

Consolidated Results

Sales

Consolidated Net Sales for the second quarter of 2002 remained practically flat on a YoY basis, in dollar terms, declining a slight 1.6%, reaching US$ 608 million. Sales of glass containers by the Containers division increased, but were offset by the sales reduction arising from the sale of Ampolletas. At Flat Glass, sales volumes increased and Vitro España was consolidated for the full quarter; however, Flat Glass' sales were offset by the slowdown in the United States and Mexican economies, especially in the U.S. commercial construction sector, and the consequential pricing pressures. At Glassware, sales for the quarter declined slightly YoY, still affected by the slowdown of the Mexican and United States economies and pricing pressures resulting from imports.

Table I
Sales

		(millions)					
		IIQ'02	IIQ'01	% Var.	6M'02	6M'01	% Var.
Cons. Net Sales	Ps$	5,955	6,064	(1.8)	11,308	11,616	(2.7)
Cons. Net Sales	US$	608	618	(1.6)	1,168	1,161	0.6
Domestic	Ps$	2,797	2,928	(4.5)	5,321	5,598	(4.9)
Domestic	US$	288	303	(4.9)	561	564	(0.6)
Exports	Ps$	1,553	1,554	(0.1)	2,905	3,028	(4.0)
Exports	US$	158	158	0.3	299	302	(0.9)
Foreign Subs.	Ps$	1,606	1,582	1.5	3,081	2,991	3.0
Foreign Subs.	US$	161	157	2.8	308	295	4.3
% Dllr. Sales*/Tot. Sales		53	51		52	51	
% Exp. Sales/Tot. Sales		26	26		26	26	

EBITDA and EBIT

On a YoY basis, in dollar terms, EBIT and EBITDA for the quarter declined by 10.8% and 8.0%, to US$ 66 million and US$117 million, respectively. At Glass Containers, EBIT and EBITDA for the quarter improved as a result of better operating efficiencies and capacity utilization. Flat Glass' EBIT and EBITDA for the quarter decreased substantially due to the continued slowdown of the Mexican and United States economies, principally in the U.S. commercial construction sector. Increased capacity utilization contributed to an improvement in the EBIT and EBITDA at Glassware for the quarter.

EBIT and EBITDA improvements at Glass Containers and Glassware were offset by the loss of US$ 1 million in EBIT for the quarter and US$ 2 million in EBITDA for the quarter, as a result of the sale of Ampolletas. Furthermore, EBIT and EBITDA were negatively affected as a result of the impact of a gain arising from a natural gas related hedge in the second quarter of 2001, in the amount of US$ 5.5 million.

Table II
EBIT and EBITDA

		(millions)					
		IIQ'02	IIQ'01	% Var.	6M'02	6M'01	% Var.
EBIT	Ps$	642	716	(10.4)	1,111	1,336	(16.8)
EBIT Margin	%	10.8%	11.8%		9.8%	11.5%	
EBIT	US$	66	74	(10.8)	116	135	(14.0)
EBIT Margin	%	10.8%	11.9%		9.9%	11.6%	
EBTDA	Ps$	1,139	1,233	(7.6)	2,101	2,370	(11.4)
EBITDA Margin	%	19.1%	20.3%		18.6%	20.4%	
EBITDA	US$	117	127	(8.0)	220	239	(7.9)

EBITDA Margin	%	19.2%	20.6%	18.8%	20.5%	

Total Financing Cost

The Company's Total Interest Expense for the quarter decreased YoY by 17.8%, to US$32 million. The Company's weighted average cost of debt decreased to 8.6% from 9.2% for second quarter of 2001. This was the result of the Company's debt structure, of which 87.7% is denominated in dollars and 46% is indexed to Libor rates, therefore allowing the Company to take advantage of the historically low rates of U.S. dollar denominated financings. In addition, the Company has entered into cap and swap transactions that cover approximately US$ 700 million of debt, and are intended to provide an effective hedge if rates return to their average historical levels.

The 10.4% depreciation of the peso against the U.S. dollar during the second quarter of 2002, resulted in a non-cash Foreign Exchange Loss for the period of US$129 million. This loss had no impact on the Company's cash position.

Total Financing Cost for the quarter was US$150 million, compared with a Total Financing Gain of US$30 million for the second quarter of 2001, when the peso had appreciated against the U.S. dollar for the period by 4.5%.

Table III
Total Financing Cost
(millions)

		IIQ'02	IIQ'01	% Var.	6M'02	6M'01	% Var.
Interest Expense	Ps$	309	373	(17.0)	604	847	(28.7)
Interest Expense	US$	32	39	(17.8)	63	85	(25.8)
Interest Income	Ps$	14	8	71.6	17	17	(1.8)
Interest Income	US$	1	1	75.0	2	2	6.3
Foreign Exchange Loss (Gain)	Ps$	1,247	(555)	-.-	1,054	(723)	-.-
Foreign Exchange Loss (Gain)	US$	129	(57)	-.-	108	(74)	-.-
Gains from Monetary Position	Ps$	161	141	14.0	361	312	15.8
Gains from Monetary Position	US$	17	15	14.8	38	31	22.6
Other Financial Expenses (Net)	Ps$	66	43	53.1	134	103	29.5
Other Financial Expenses (Net)	US$	7	4	63.4	14	10	45.5
Total Financing Cost	Ps$	1,448	(289)	-.-	1,413	(102)	-.-
Total Financing Cost	US$	150	(30)	-.-	145	(12)	-.-

Taxes

Income tax accrued for the quarter decreased YoY as a result of the Foreign Exchange Loss posted for the period, as well as the decline in EBIT mentioned above. Year-to-date, deferred taxes declined in line with the new corporate tax rate passed by the Mexican Congress in December 2001.

Table IV
Taxes & PSW
(millions)

		IIQ'02	IIQ'01	% Var.	6M'02	6M'01	% Var.
Income Tax Accrued	Ps$	104	156	(33.4)	174	234	(25.4)
Income Tax Accrued	US$	11	16	(33.4)	18	23	(22.7)
Deferred Income Tax	Ps$	(456)	72	-.-	(651)	134	-.-
Deferred Income Tax	US$	(47)	7	-.-	(68)	14	-.-
Total Income Tax	Ps$	(352)	228	-.-	(477)	368	-.-
Total Income Tax	US$	(37)	23	-.-	(50)	37	-.-
Profit Sharing to Workers	Ps$	23	30	(22.7)	48	55	(12.4)
Profit Sharing to Workers	US$	2	3	(23.2)	5	6	(8.3)
Taxes & PSW	Ps$	(329)	258	-.-	(429)	422	-.-
Taxes & PSW	US$	(34)	26	-.-	(45)	43	-.-

Net Income

For the quarter, the Company posted a Consolidated Net Loss of US$60 million, mainly due to the above-mentioned Foreign Exchange Loss. The Net Majority Loss for the quarter was US$51 million.

Capital Expenditures

During the second quarter, the Company invested a total of US$23 million in capital expenditures. Investments in Capex were allocated, primarily, to the repair of a production furnace in the Glass Containers' plant located in Guadalajara.

Financial Position

After giving effect to the recasting of the Company's participation in Vitromatic as a discontinued operation, the Company's Total Debt, measured on a QoQ basis, increased by US$ 22 million. However, the new debt incurred includes a facility, which was used as a means to refinance the Company's Yankee bond, the aggregate amount of which (US$ 80 million) has been recorded on the Company's books, but approximately half of which (US$ 40 million) remains on deposit and will be released to the Company, if and when such facility is assigned to third party investors

On a net basis, after netting amounts due with amounts deposited under the aforementioned facility, the Company's Total Debt for the quarter decreased, on a QoQ, basis by US$18 million.

The amount received from the sale of Vitromatic on July 3, 2002, i.e. US$ 130 million, was applied by the Company to reduce outstanding debt. On a pro-forma basis and after giving effect to the application of the net proceeds from the sale, the Company's aggregate debt, as of June 30, 2002, would have been US$ 1,405 million.

Table V
Debt Indicators
millions of dollars

	IIQ'02	IQ'02	IVQ'01	IIIQ'01	IIQ'01
Interest Coverage Ratio (1)	3.19	3.09	2.89	2.8	2.76
Leverage Ratio (2)	3.79	3.35	3.28	3.36	3.11
Total Debt	1,535	1,513	1,497	1,527	1,548
Short -Term Debt (3)	612	647	618	454	604
Long - Term Debt	923	865	878	1,073	943
Currency Mix (%) dollars / pesos	88/12	95/5	96/4	96/4	94/6
Weighted Average Cost of Debt (%)	8.6	8.6	9.1	8.8	9.2

(1) Last twelve months trailing EBITDA/Interest expense.
(2) Total Debt/EBITDA last twelve months trailing.
(3) Short term debt includes current maturities of long term debt.

Debt Profile as of June 30th, 2002

* 60% of debt was long-term.
* Average life of debt was 2.9 years.
* 48% of debt maturing in the period July 2002 - June 2003, or approximately US$292 million, was related to trade finance.
* The rate composition of the Company's debt was 54% fixed rate, 24% floating rate plus a fixed spread, and 22% was short-term debt renewed at then prevailing market conditions.

Cash Flow

Net free cash flow for the quarter was US$25 million, representing a 66.3% decline on a YoY basis. During the quarter, higher YoY investments in fixed assets (increase in capital expenditures of US$6 million) and an increase in working capital (US$45 million) that affected free cash flow, were only partially offset by the decline in interest expense (US$8 million) and taxes and dividends paid (US$4 million) for the period.

Table VI
Cash Flow (1)
(millions)

		IIQ'02	IIQ'01	% Var.	6M'02	6M'01	% Var.
EBITDA	Ps$	1,139	1,233	(7.6)	2,101	2,370	(11.4)
EBITDA	US$	117	127	(8.0)	220	239	(7.9)
(-) Net interest expense (2)	Ps$	475	552	(14.0)	710	927	(23.5)
(-) Net interest expense (2)	US$	49	57	(14.3)	74	94	(20.9)
(-) CAPEX	Ps$	225	170	32.6	442	319	38.7
(-) CAPEX	US$	23	17	32.4	46	32	44.3
(+/-) Working capital inv.	Ps$	1	(441)	-.-	535	(147)	-.-
(+/-) Working capital inv.	US$	(0)	(45)	(98.9)	58	(16)	-.-
= Free Cash Flow	Ps$	438	952	(54.0)	415	1,271	(67.4)
= Free Cash Flow	US$	45	98	(53.6)	41	129	(68.0)
(-) Taxes and dividends paid **	Ps$	208	237	(12.4)	477	618	(22.7)
(-) Taxes and dividends paid **	US$	21	25	(16.1)	49	62	(20.5)
= Net Free Cash Flow	Ps$	231	715	(67.7)	(63)	654	-.-
= Net Free Cash Flow	US$	25	73	(66.3)	(8)	67	-.-

Flat Glass

(47% of sales)

Sales

During the quarter, the aggregate volume of glass sales increased; however, as a result of the pressure on prices, sales at Flat Glass decreased slightly, on a YoY basis, in dollar terms, by 1.6%, amounting to US$ 282 million.

Export sales for the quarter increased YoY by 10.5% million, in dollar terms.

Export sales volumes for the quarter increased 26% on a YoY basis.

Vitro America's sales for the quarter were adversely affected by the ongoing softness of the U.S. economy, especially on the West Coast. Sales decreased YoY by 9%, to US$117million.

Vitro España´s sales performance improved on a YoY basis. This entity was consolidated into Flat Glass as of May 2001, and for the second quarter of this year, accounted for 8% of the consolidated sales of the Flat Glass business unit.

Fiberglass sales for the quarter increased by 4% on a YoY basis.

Table VII
Flat Glass
(millions)

		IIQ'02	IIQ'01	% Var.
Cons. Net Sales	Ps$	2,770	2,823	-1.9%
Cons. Net Sales	US$	282	286	-1.6%
Domestic Sales	Ps$	809	895	-9.6%
Domestic Sales	US$	83	92	-10.1%
Exports	Ps$	694	625	11.1%
Exports	US$	72	65	10.5%
Foreign Subs.	Ps$	1,304	1,326	-1.6%
Foreign Subs.	US$	131	132	-0.4%
EBIT	Ps$	246	348	-29.3%
EBIT Margin	%	8.9%	12.3%	
EBIT	US$	25	36	-30.0%
EBIT Margin	%	8.9%	12.5%	
EBITDA	Ps$	408	502	-18.7%
EBITDA Margin	%	14.7%	17.8%	
EBITDA	US$	42	52	-19.4%
EBITDA Margin	%	14.8%	18.1%	

EBITDA and EBIT

Consolidated EBIT for the quarter was US$25 million, representing a YoY decline of 30%, mainly due to the slowdown in the U.S. economy that has substantially impacted Vitro America. Continuing reductions in SG&A for the period by Vitro America, have not been sufficient to compensate for the decline in sales.

Flat Glass' domestic construction sector has impacted EBIT negatively as a result of a one-time operating problem, arising from a failure in energy supply, that forced the Company to import product to serve its customers. Also, pricing pressures have continued in the domestic market. An increase in productivity in automotive plants, has improved the profitability of this segment, even under prevailing pricing pressures.

Vitro España has outperformed synergies expected at the time of the acquisition, because of the high value added of its product mix.

Consolidated EBITDA for the quarter was US$ 42 million, a 19.4% decrease on a YoY basis, resulting from the factors outlined above.

Table VIII
Flat Glass
Construction & Auto Sales Volume
(million of metric tons)

	IIQ'02	IIQ'01	% Var.
Total	145,755	124,755	16.83%
Fiber Glass (metric tons)			
Total	14,854	11,669	27.29%

Glass Containers

(42% of sales)

Sales

On a consolidated basis, in U.S. dollar terms, sales of Glass Containers declined slightly on a YoY basis, by 2.5%, reaching US$ 254 million. The decline is attributable to the divesture of Ampolletas, which in the second quarter of 2001 had net sales of US$6.6 million.

For the quarter, sales of glass products, that account for 86% of the business unit's sales, increased YoY by 2.3% in dollar terms.

Domestic sales volumes for the quarter increased in most sectors, particularly with respect of nonreturnable soft drink bottles and beer. Sales by non-Mexican subsidiaries located in Central America increased substantially in dollar terms, on a YoY basis, reaching US$ 30 million or a 18.8% increase.

Vancan sales for the quarter increased YoY by 4.3% in dollar terms, despite strong pricing pressures from its customer base, due primarily to excess capacity in the domestic market.

Table IX
Glass Containers
(millions)

		IIQ'02	IIQ'01	% Var.
Cons. Net Sales	Ps$	2,481	2,545	-2.5%
Cons. Net Sales	US$	254	260	-2.5%
Domestic Sales	Ps$	1,559	1,597	-2.4%
Domestic Sales	US$	161	166	-2.8%
Exports	Ps$	634	713	-11.1%
Exports	US$	64	71	-10.3%
Foreign Subs.	Ps$	302	257	17.6%
Foreign Subs.	US$	30	26	18.8%
EBIT	Ps$	330	295	12.1%
EBIT Margin	%	13.3%	11.6%	
EBIT	US$	34	30	11.9%
EBIT Margin	%	13.4%	11.7%	
EBITDA	Ps$	573	562	1.9%
EBITDA Margin	%	23.1%	22.1%	
EBITDA	US$	59	58	1.6%
EBITDA Margin	%	23.2%	22.3%	

EBITDA and EBIT

Consolidated EBIT for the quarter increased YoY, in dollar terms, by 11.9%, to US$34 million.

EBIT from sales of glass containers accounted for 87.3% of the business unit's EBIT for the quarter, representing a YoY increase of 22.1%, in dollar terms. The EBIT improvement was mainly due to the YoY increase in productivity of 2.3% and the added capacity provided by the Guadalajara facility that improved the fixed cost absorption.

Glass Containers' foreign subsidiaries also increased EBIT slightly by 1.4%, on a YoY basis, in dollar terms, to US$ 3.3 million. Alcali and Fama, the raw materials and capital goods companies had a significant decline in EBIT on a YoY basis, in dollar terms, due to a decline in demand and the closing of non-profitable operations at Fama.

Consolidated EBITDA for the quarter for Glass Containers was US$ 59 million, a 1.6% increase on a YoY basis, in dollar terms, resulting from the factors outlined above.

Table X
Glass Containers
Sales Volume
(millions of units)

	IIQ'02	IIQ'01	% Var.
Domestic	1,065,723	977,730	9.0
Exports	314,827	339,234	-7.2
Total	1,380,550	1,316,964	4.8
Alcali (tons)	137,517	139,368	-1.3
Aluminum cans (MM units)	275,314	247,397	11.2

Glassware

(11% of Vitro's sales)

Sales

Sales of Glassware declined slightly, on a YoY basis, in dollar terms, by 0.9%, amounting to US$ 70 million.

Volume sales increased for the quarter, in dollar terms, on a YoY basis, by 2% domestically and by 7% in exports. The increases in volume were offset by pricing pressures derived from the slowdown of the Mexican and U.S. economies.

An incipient recovery of the U.S. economy has benefited export sales, which have increased 4.5% in dollar terms, on a YoY basis.

Sales volumes have increased because of Glassware's strategy of providing better service, continuing product innovation and improved quality.

Sales at the plastics segment increased by 0.6% in dollar terms, on a YoY basis.

Table XIII
Glassware
(millions)

		IIQ'02	IIQ'01	%Var.
Cons. Net Sales	Ps$	679	684	-0.7%
Cons. Net Sales	US$	70	70	-0.9%
Domestic Sales	Ps$	465	481	-3.3%
Domestic Sales	US$	48	50	-3.8%
Export Sales	Ps$	225	217	3.8%
Export Sales	US$	23	22	4.5%
EBIT	Ps$	113	87	28.9%
EBIT Margin	%	16.6%	12.8%	
EBIT	US$	12	9	29.2%
EBIT Margin	%	16.6%	12.7%	
EBITDA	Ps$	178	151	18.3%
EBITDA Margin	%	26.3%	22.1%	
EBITDA	US$	18	16	18.1%
EBITDA Margin	%	26.3%	22.1%	

EBITDA and EBIT

Consolidated EBIT for the quarter increased 29.2%, on YoY, basis in dollar terms, reaching US$ 12 million.

The cost of goods sold for the quarter decreased YoY by 6.9%, in dollar terms, mainly due to cost saving measures and better fixed cost absorption attributable to the increase in production volumes.

Consolidated EBITDA for the quarter was US$18 million, an increase of 18.1% on a YoY basis, in dollar terms, resulting from the factors outlined above.

Plastics EBIT and EBITDA for the quarter reached US$ 2 million and US$ 3 million for the quarter, respectively.

Table XII
Glassware
Sales mix in pieces (%)

		IQ'02	IQ'01
Glass (Sales mix)	Industrial	35%	33%
	Retail	65%	67%
Plastics (Sales mix)	Industrial	27%	15%
	Retail	73%	85%

Recent Developments

Yankee Bond Repayment

As previously announced and consistent with the Company's history of complying with existing obligations, on its maturity date (May 15, 2002), the Company repaid in full the aggregate amount of the US$ 175 million a bond placed in 1997. Payment was made with cash-in-hand and financings made available to the Company.

Vitromatic Divestiture

Consistent with the Company's announced strategy of divesting non-core assets, on July 3, 2002, the Company completed the sale of its controlling 51% stake in Vitromatic, an appliance manufacturer, to its partner for more than 13 years, Whirlpool Corporation.

The sale, which was agreed at a multiple equal to 7.1 times 2001 EBITDA, resulted in a purchase price of US$ 148.3 million. The Company and Whirlpool Corporation agreed to maintain US$ 10 million of the purchase price in escrow for a period of one year, to cover potential contingencies.

In addition to the purchase price, Vitromatic liabilities as of June 30, 2002 consisting of US$ 67.5 million balance sheet debt and US$ 100.2 million off-balance sheet debt) were maintained by the purchaser.

Debt Reduction

The net available proceeds received from the sale of Vitromatic, US$ 130 million, were applied by the Company to reduce outstanding debt. On a pro-forma basis and after giving effect to the application of such proceeds, the Company's aggregate debt, as of June 30, 2002, would have been US$ 1,405 million.

The repayment of debt is consistent with the direction given by the Company's board of directors and with the Company's stated objective of reducing debt.

Agreement with AFG

On June 19, 2002, the Company executed several agreements with AFG industries, Inc., the United States subsidiary of Asahi Glass, that have as purpose to establish and operate a flat glass facility in the North American Region. The facility is expected to commence operations in the last quarter of 2003. Vitro will operate the new plant and each of the partners will market and distribute the produced glass independently, on a 50% basis.

The plant will be established at an existing Vitro facility, that will be converted from a glass container to a flat glass plant. Total investment for the project will be approximately US$ 90 million. Each of the partners is expected to make equivalent contributions. The Company's contribution will consist of the existing facility (valued in approximately US$ 17 million) and the balance is expected to be financed through debt.

This agreement is consistent with the Company's objectives of maximizing the use of its assets and concentrating in its core businesses.

Agreement with EDS

On May 29, 2002, the Company entered into an outsourcing agreement with EDS Corporation, pursuant to which EDS will provide the Company and its subsidiaries, with various information technology services throughout the world. The agreement has a five-year term and is expected to result in savings to the Company of approximately US$ 11 for the period.

This agreement is consistent with the Company's objectives of reducing costs, improving efficiency and concentrating in its core businesses.

VITRO, S.A. DE C.V. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30,2002 (IN MILLIONS)

	Second Quarter						January - June					
INCOME STATEMENT	**Constant Pesos**			**Nominal Dollars(1)**			**Constant Pesos**			**Nominal Dollars(1)**		
	2002	**2001**	**% Var.**	**2002**	**2001**	**% Var.**	**2002**	**2001**	**% Var.**	**2002**	**2001**	**% Var.**
Consolidated Net Sales	5,955	6,064	(1.8)	608	618	(1.6)	11,308	11,616	(2.7)	1,168	1,161	0.6
Cost of Sales	4,132	4,174	(1.0)	422	425	(0.7)	7,904	8,015	(1.4)	816	801	1.9
Gross Income	**1,823**	**1,890**	(3.5)	**186**	**193**	(3.5)	**3,404**	**3,601**	(5.5)	**352**	361	(2.5)
SG&A Expenses	1,181	1,174	0.6	120	119	0.9	2,293	2,265	1.2	236	**226**	4.3
Operating Income	**642**	**716**	(10.4)	**66**	**74**	(10.8)	**1,111**	**1,336**	(16.8)	**116**	135	(14.0)
Interest Expense	381	416	(8.4)	39	43	(8.9)	744	955	(22.0)	78	**96**	(18.1)
Interest Income	20	9	132.2	2	1	126.7	23	22	8.0	2	2	11.4
Exchange Loss (Gain)	1,247	(555)	--	129	(57)	--	1,054	(723)	--	108	(74)	--
Gain from Monet. Position	161	141	14.0	17	15	14.8	361	312	15.8	38	31	22.6
Total Financing Cost	1,448	(289)	--	150	(30)	--	1,413	(102)	--	145	(12)	--
Other Income	57	(337)	--	6	(35)	--	(253)	(382)	(33.9)	(28)	(39)	(29.4)
Share in Net Income of Non-Consol. Assoc. Companies	-	9	--	-	1	--	-	9	--	-	1	--
Inc. bef. Tax & PSW	**(749)**	**678**	--	**(78)**	**69**	--	**(555)**	**1,065**	--	**(58)**	108	--
Income Tax and PSW	(329)	258	--	(34)	26	--	(429)	422	--	(45)	**43**	--
Net Inc. Cont. Opns.	**(420)**	**420**	--	**(43)**	**43**	--	**(126)**	**642**	--	**(12)**	65	--
Income (loss)of Discont. Oper.	(164)	99	--	(17)	10	--	(115)	171	--	(11)	**17**	--
Extraordinary Items, Net			--			--			--			--
Net Income	**(584)**	**519**	--	**(60)**	**53**	--	**(241)**	**813**	--	**(24)**	**83**	--
Net Income of Maj. Int.	(498)	353	--	(51)	36	--	(316)	499	--	(32)	**51**	--
Net Income of Min. Int.	(86)	165	--	(9)	17	--	75	314	(76.2)	8	32	(73.5)

BALANCE SHEET	**2002**	**2001**	**% Var.**	**2002(2)**	**2001(2)**	**% Var.**	**FINANCIAL INDICATORS**	**IIQ'02**	**IIQ'01**
Cash & Cash Equivalents	1,381	653	111.4	139	67	106.8	Debt/EBITDA (LTM, times)	3.8	3.1
Trade Receivables	2,046	2,037	0.4	205	210	(2.3)	EBITDA/Net Int. Exp. (LTM, times)		
Inventories	3,325	3,356	(0.9)	334	346	(3.5)	Debt/Firm Value (times)	0.6	0.6
Other Current Assets	2,419	2,333	3.7	243	242	0.5	Debt/Equity (times)	1.7	1.5
Total Current Assets	**9,170**	**8,380**	9.4	**921**	**865**	6.5	Total Liab./Stockh. Equity (times)	2.6	2.3
Inv. in Uncons. Subs.	-	-	--	-	-	--	Curr. Assets/Curr. Liab. (times)	0.8	0.8
Prop., Plant & Equipment	18,255	19,595	(6.8)	1,833	2,047	(10.5)	Sales/Assets (times)	0.7	0.7
Deferred Assets	1,767	1,807	(2.2)	177	186	(4.6)	EPS (Ps$) *	(1.82)	1.22
Other Long-Term Assets	3,448	3,754	(8.1)	346	394	(12.1)	EPADR (US$) *	(0.55)	0.37

Total Assets	**32,640**	**33,536**	(2.7)	**3,278**	**3,492**	(6.1)	* Based on the weighted average shares outstanding.
Short-Term & Curr. Debt	6,089	5,764	5.6	612	604	1.2	**OTHER DATA**
Trade Payables	2,444	2,028	20.5	245	211	16.3	# Shares Issued (thousands) 324,000 324,000
Other Current Liabilities	3,292	3,333	(1.2)	331	342	(3.4)	# Average Shares Outstaning (thousands) 273,706 288,928
Total Curr. Liab.	**11,825**	**11,126**	6.3	**1,188**	**1,158**	2.6	Employees 28,136 27,647
Long-Term Debt	9,193	9,004	2.1	923	943	(2.1)	
Other LT Liabilities	2,611	3,297	(20.8)	262	346	(24.3)	
Total Liabilities	**23,628**	**23,426**	0.9	**2,373**	**2,448**	(3.0)	
Restated Capital Stock	6,933	6,929	0.1	696	726	(4.1)	
Retained Earnings	(1,168)	(211)	452.6	(117)	(47)	148.0	
Minority Interest	3,247	3,392	(4.3)	326	366	(10.8)	
Total Shar. Equity	**9,012**	**10,110**	(10.9)	**905**	**1,045**	(13.4)	

(1)Nominal dollars calculated by dividing each month's nominal pesos by the end of such month exchange rate.
(2)Constant pesos at the end of each period converted into dollars using the exchange rate at the end of each respective period.

VITRO, S.A. DE C.V. AND SUBSIDIARIES

SEGMENTED INFORMATION

AS OF JUNE 30,2002 (IN MILLIONS)

	Second Quarter						**January - June**					
	Constant Pesos			**Nominal Dollars(1)**			**Constant Pesos**			**Nominal Dollars(1)**		
	2002	**2001**	**%**	**2002**	**2001**	**%**	**2002**	**2001**	**%**	**2002**	**2001**	**%**
FLAT GLASS												
Net Sales	2,807	2,845	-1.3%	286	289	-1.0%	5,421	5,560	-2.5%	557	555	0.4%
Interd. Sales	38	22	67.6%	4	2	66.2%	71	46	52.2%	7	5	59.3%
Con. N. Sales	2,770	2,823	-1.9%	282	286	-1.6%	5,350	5,514	-3.0%	549	550	-0.1%
Expts. (US$) (1)	72	65	10.5%	72	65	10.5%	141	130	8.0%	141	130	8.0%
EBIT	246	348	-29.3%	25	36	-30.0%	482	699	-31.0%	50	70	-28.6%
Margin (2)	8.9%	12.3%		8.9%	12.5%		9.0%	12.7%		9.1%	12.8%	
EBITDA	408	502	-18.7%	42	52	-19.4%	797	1,011	-21.2%	83	101	-18.2%
Margin (2)	14.7%	17.8%		14.8%	18.1%		14.9%	18.3%		15.1%	18.5%	
GLASS CONTAINERS												
Net Sales	2,495	2,566	-2.8%	255	262	-2.7%	4,709	4,813	-2.2%	488	482	1.2%
Interd. Sales	14	21	-32.8%	1	2	-33.6%	22	39	-43.5%	2	4	-41.5%
Con. N. Sales	2,481	2,545	-2.5%	254	260	-2.5%	4,687	4,774	-1.8%	486	478	1.5%
Expts. (US$) (1)	64	71	-10.3%	64	71	-10.3%	119	130	-7.9%	119	130	-7.9%
EBIT	330	295	12.1%	34	30	11.9%	591	523	12.9%	62	53	16.7%
Margin (2)	13.3%	11.6%		13.4%	11.7%		12.6%	11.0%		12.7%	11.0%	
EBITDA	573	562	1.9%	59	58	1.6%	1,076	1,055	2.0%	113	106	6.0%
Margin (2)	23.1%	22.1%		23.2%	22.3		23.0%	22.1%		23.2%	22.2%	
GLASSWARE												
Net Sales	690	697	-1.1%	71	72	-1.3%	1,247	1,328	-6.1%	130	134	-2.3%
Interd. Sales	11	14	-21.6%	1	1	-21.6%	20	23	-12.6%	2	2	-8.7%
Con. N. Sales	679	684	-0.7%	70	70	-0.9%	1,227	1,305	-6.0%	128	131	-2.2%
Expts. (US$) (1)	23	22	4.5%	23	22	4.5%	39	42	-6.7%	39	42	-6.7%
EBIT	113	87	28.9%	12	9	29.2%	147	160	-7.9%	15	16	-5.5%
Margin (2)	16.6%	12.8%		16.6%	12.7%		12.0%	12.3%		11.9%	12.3%	
EBITDA	178	151	18.3%	18	16	18.1%	279	290	-3.6%	29	29	0.0%
Margin (2)	26.3%	22.1%		26.3%	22.1%		22.8%	22.2%		22.7%	22.2%	
CONSOLIDATED (3)												
Net Sales	6,018	6,122	-1.7%	614	624	-1.5%	11,421	11,725	-2.6%	1,180	1,172	0.6%
Interd. Sales	63	57	9.1%	6	6	8.3%	113	109	4.0%	12	11	8.6%
Con. N. Sales	5,955	6,064	-1.8%	608	618	-1.6%	11,308	11,616	-2.7%	1,168	1,161	0.6%
Expts. (US$) (1)	158	158	0.3%	158	158	0.3%	299	302	-0.9%	299	302	-0.9%

EBIT	642	716	-10.4%	66	74	-10.8%	1,111	1,336	-16.8%	116	135	-14.0%
Margin (2)	10.8%	11.8%		10.8%	11.9%		9.8%	11.5%		9.9%	11.6%	
EBITDA	1,139	1,233	-7.6%	117	127	-8.0%	2,101	2,370	-11.4%	220	239	-7.9%
Margin (2)	19.1%	20.3%		19.2%	20.6%		18.6%	20.4%		18.8%	20.5%	

(1)Nominal dollars calculated by dividing each month's nominal pesos by the end of such month exchange rate.
(2) EBIT and EBITDA Margins consider Consolidated Net Sales.
(3) Includes corporate companies and other's sales and EBIT.

Link to Exhibits

CONSOLIDATED BALANCE SHEET

AT JUNE 30 OF 2002 AND 2001

(Thousands of Pesos)

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	**TOTAL ASSETS**	**32,640,285**	**100**	**33,535,596**	**100**
2	**CURRENT ASSETS**	**9,170,175**	**28**	**8,379,868**	**25**
3	CASH AND SHORT-TERM INVESTMENTS	1,380,881	4	653,226	2
4	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	2,045,566	6	2,037,004	6
5	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	1,222,773	4	1,275,556	4
6	INVENTORIES	3,325,022	10	3,356,376	10
7	OTHER CURRENT ASSETS	1,195,933	4	1,057,706	3
8	**LONG-TERM**	**568,797**	**2**	**460,476**	**1**
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	568,797	2	460,476	1
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATED	-	-	-	-
11	OTHER INVESTMENTS	-	-	-	-
12	**PROPERTY, PLANT AND EQUIPMENT**	**18,255,312**	**56**	**19,594,942**	**58**
13	PROPERTY	13,462,713	41	14,175,235	42
14	MACHINERY AND INDUSTRIAL EQUIPMENT (NET)	24,810,331	76	25,818,811	77
15	OTHER EQUIPMENT	-	-	-	-
16	ACCUMULATED DEPRECIATION	20,877,195	64	21,120,870	63
17	CONSTRUCTION IN PROGRESS	859,463	3	721,766	2
18	**DEFERRED ASSETS (NET)**	**1,766,827**	**5**	**1,807,256**	**5**
19	**OTHER ASSETS**	**2,879,174**	**9**	**3,293,054**	**10**
20	**TOTAL LIABILITIES**	**23,628,233**	**100**	**23,425,658**	**100**
21	**CURRENT LIABILITIES**	**11,824,838**	**50**	**11,125,637**	**47**
22	SUPPLIERS	2,443,859	10	2,028,264	9
23	BANK LOANS	5,873,074	25	5,764,030	25
24	STOCK MARKET LOANS	-	-	-	-
25	TAXES TO BE PAID	215,713	1	-	-
26	OTHER CURRENT LIABILITIES	3,292,192	14	3,333,343	14
27	**LONG-TERM LIABILITIES**	**9,192,756**	**39**	**9,003,504**	**38**
28	BANK LOANS	7,721,556	33	7,507,140	32
29	STOCK MARKET LOANS	1,471,200	6	1,496,364	6
30	OTHER LOANS	-	-	-	-
31	**DEFERRED LOANS**	**679,179**	**3**	**1,229,551**	**5**
32	**OTHER LIABILITIES**	**1,931,460**	**8**	**2,066,966**	**9**
33	**CONSOLIDATED STOCK HOLDERS' EQUITY**	**9,012,052**	**100**	**10,109,938**	**100**
34	**MINORITY INTEREST**	**3,246,816**	**36**	**3,538,464**	**35**
35	**MAJORITY INTEREST**	**5,765,236**	**64**	**6,571,474**	**65**
36	**CONTRIBUTED CAPITAL**	**6,933,111**	**77**	**6,915,839**	**68**
37	PAID-IN CAPITAL STOCK (NOMINAL)	324,000	4	324,000	3
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	5,695,356	63	5,695,356	56
39	PREMIUM ON SALES OF SHARES	913,755	10	896,483	9
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	-	-	-	-
41	**CAPITAL INCREASE (DECREASE)**	**(1,167,875)**	**(13)**	**(344,365)**	**(3)**
42	RETAINED EARNINGS AND CAPITAL RESERVE	17,769,152	197	16,390,881	162
43	REPURCHASE FUND OF SHARES	-	-	1,300,000	13
44	EXCESS (SHORTFALL) IN RESTATEMENT OF HOLDER'S EQUITY	(18,621,317)	(207)	(18,534,437)	(183)
45	NET INCOME FOR THE YEAR	(315,710)	(4)	499,191	5

CONSOLIDATED BALANCE SHEET

BREAKDOWN OF MAIN CONCEPTS

(Thousands of Pesos)

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
3	**CASH AND SHORT-TERM INVESTMENTS**	**1,380,881**	**100**	**653,226**	**100**
46	CASH	530,163	38	328,400	50
47	SHORT-TERM INVESTMENTS	850,718	62	324,826	50
18	**DEFERRED ASSETS (NET)**	**1,766,827**	**100**	**1,807,256**	**100**
48	AMORTIZED OR REDEEMED EXPENSES	1,060,310	60	1,175,060	65
49	GOODWILL	706,517	40	632,196	35
50	DEFERRED TAXES	-	-	-	-
51	OTHERS	-	-	-	-
21	**CURRENT LIABILITIES**	**11,824,838**	**100**	**11,125,637**	**100**
52	FOREIGN CURRENCY LIABILITIES	7,858,054	66	7,241,796	65
53	MEXICAN PESOS LIABILITIES	3,966,784	34	3,883,841	35
24	**STOCK MARKET LOANS**	**-**	**100**	**-**	**100**
54	COMMERCIAL PAPER	-	-	-	-
55	CURRENT MATURITIES OF MEDIUM TERM NOTES	-	-	-	-
56	CURRENT MATURITIES OF BONDS	-	-	-	-

26	**OTHER CURRENT LIABILITIES**	**3,292,192**	**100**	**3,333,343**	**100**
57	OTHER CURRENT LIABILITIES WITH COST	-	-	-	-
58	OTHER CURRENT LIABILITIES WITHOUT COST	3,292,192	100	3,333,343	100
27	**LONG-TERM LIABILITIES**	**9,192,756**	**100**	**9,003,504**	**100**
59	FOREIGN CURRENCY LIABILITIES	7,574,140	82	8,499,579	94
60	MEXICAN PESOS LIABILITIES	1,618,616	18	503,925	6
29	**STOCK MARKET LOANS**	**1,471,200**	**100**	**1,496,364**	**100**
61	BONDS	-	-	-	-
62	MEDIUM TERM NOTES	1,471,200	100	1,496,364	100
30	**OTHER LOANS**	**-**	**100**	**-**	**100**
63	OTHER LOANS WITH COST	-	-	-	-
64	OTHER LOANS WITHOUT COST	-	-	-	-
31	**DEFERRED LOANS**	**679,179**	**100**	**1,229,551**	**100**
65	NEGATIVE GOODWILL	-	-	-	-
66	DEFERRED TAXES	679,179	100	1,229,551	100
67	OTHERS	-	-	-	-
32	**OTHER LIABILITIES**	**1,931,460**	**100**	**2,066,966**	**100**
68	RESERVES	1,180,655	61	1,156,956	56
69	OTHERS LIABILITIES	750,805	39	910,010	44
44	**EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY**	**(18,621,317)**	**100**	**(18,534,437)**	**100**
70	ACCUMULATED INCOME DUE TO MONETARY POSITION	-	-	-	-
71	INCOME FROM NON-MONETARY POSITION ASSETS	(18,621,317)	100	(18,534,437)	100

CONSOLIDATED BALANCE SHEET

OTHER CONCEPTS

(Thousands of Pesos)

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
72	WORKING CAPITAL	(2,654,663)	(2,745,769)
73	PENSIONS FUND AND SENIORITY PREMIUMS	496,923	473,842
74	EXECUTIVES (*)	325	347
75	EMPLOYERS (*)	6,051	6,408
76	WORKERS (*)	21,760	20,892
77	CIRCULATION SHARES (*)	324,000,000	324,000,000
78	REPURCHASED SHARES (*)	25,620,000	14,245,000

(*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS

CONSOLIDATED INCOME STATEMENT

FROM JANUARY THE 1ST TO JUNE 30 OF 2002 AND 2001

(Thousands of Pesos)

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	**NET SALES**	**11,307,870**	**100**	**11,615,998**	**100**
2	COST OF SALES	7,903,535	70	8,014,852	69
3	**GROSS INCOME**	**3,404,335**	**30**	**3,601,146**	**31**
4	OPERATING EXPENSES	2,293,318	20	2,265,444	20
5	**OPERATING INCOME**	**1,111,017**	**10**	**1,335,702**	**11**
6	TOTAL FINANCING COST	1,413,393	12	(102,018)	(1)
7	**INCOME AFTER FINANCING COST**	**(302,376)**	**(3)**	**1,437,720**	**12**
8	OTHER FINANCIAL OPERATIONS	252,611	2	382,350	3
9	**INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING**	**(554,987)**	**(5)**	**1,055,370**	**9**
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	(428,755)	(4)	422,288	4
11	**NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING**	**(126,232)**	**(1)**	**633,082**	**5**
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	-	-	9,168	0
13	**CONSOLIDATED NET INCOME OF CONTINUOUS**	**(126,232)**	**(1)**	**642,250**	**6**
14	INCOME OF DISCONTINUOUS OPERATIONS	114,955	1	(170,521)	(1)
15	**CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS**	**(241,187)**	**(2)**	**812,771**	**7**
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	-	-	-	-
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	-	-	-	-
18	**NET CONSOLIDATED INCOME**	**(241,187)**	**(2)**	**812,771**	**7**
19	NET INCOME OF MINORITY INTEREST	74,523	1	313,580	3
20	**NET INCOME OF MAJORITY INTEREST**	**(315,710)**	**(3)**	**499,191**	**4**

CONSOLIDATED INCOME STATEMENT

BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	**NET SALES**	**11,307,870**	**100**	**11,615,998**	**100**
21	DOMESTIC	8,327,820	74	8,609,144	74
22	FOREIGN	2,980,050	26	3,006,854	26
23	TRANSLATED INTO DOLLARS (***)	299,298	3	301,990	3
6	**TOTAL FINANCING COST**	**1,413,393**	**100**	**(102,018)**	**100**
24	INTEREST PAID	744,402	53	954,930	936
25	EXCHANGE LOSSES	1,053,890	75	(723,095)	(709)
26	INTEREST EARNED	23,456	2	21,715	21
27	EXCHANGE PROFITS	-	-	-	-
28	GAIN DUE TO MONETARY POSITION	(361,443)	(26)	(312,138)	(306)
8	**OTHER FINANCIAL OPERATIONS**	**252,611**	**100**	**382,350**	**100**
29	OTHER NET EXPENSES (INCOME) NET	252,611	100	382,350	100
30	(PROFIT) LOSS ON SALE OF OWN SHARES	-	-	-	-
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	-	-	-	-
10	**RESERVE FOR TAXES AND WORKERS' PROFIT SHARING**	**(428,755)**	**100**	**422,288**	**100**
32	INCOME TAX	174,324	41	233,539	55
33	DEFERRED INCOME TAX	(650,900)	(152)	134,148	32
34	WORKERS' PROFIT SHARING	47,124	11	53,187	13
35	DEFERRED WORKERS' PROFIT SHARING	697	0	1,414	0

CONSOLIDATED INCOME STATEMENT

OTHER CONCEPTS
(Thousands of Pesos)

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
36	TOTAL SALES	17,087,316	16,697,701
37	NET INCOME OF THE YEAR	498,068	667,254
38	NET SALES (**)	23,124,048	23,865,564
39	OPERATION INCOME (**)	2,006,042	2,709,145
40	NET INCOME OF MAJORITY INTEREST (**)	(661,140)	705,503
41	NET CONSOLIDATED INCOME (**)	(437,517)	1,272,468

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

CONSOLIDATED CASH FLOW STATEMENT

FROM JANUARY THE 1ST TO JUNE 30 OF 2002 AND 2001
(Thousands of Pesos)

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	**CONSOLIDATED NET INCOME**	**(241,187)**	**812,771**
2	+(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	606,731	1,415,820
3	**CASH FLOW FROM NET INCOME OF THE YEAR**	**365,544**	**2,228,591**
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(523,331)	(47,455)
5	**CASH GENERATED (USED) IN OPERATING ACTIVITIES**	**(157,787)**	**2,181,136**
6	CASH FLOW FROM EXTERNAL FINANCING	1,108,843	(1,073,231)
7	CASH FLOW FROM INTERNAL FINANCING	(335,880)	(430,003)
8	**CASH FLOW GENERATED (USED) BY FINANCING**	**772,963**	**(1,503,234)**
9	**CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES**	**(280,418)**	**(843,586)**
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	334,758	(165,684)
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	1,046,123	818,910
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	1,380,881	653,226

CONSOLIDATED CASH FLOW STATEMENT

BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
2	**+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE**	**606,731**	**1,415,820**

13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	901,323	930,208
14	+ (-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS	88,524	104,347
15	+ (-) NET LOSS (PROFIT) IN MONEY EXCHANGE	-	-
16	+ (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION	-	-
17	+ (-) OTHER ITEMS	(383,116)	381,265
4	**CASH FLOW FROM CHANGE IN WORKING CAPITAL**	**(523,331)**	**(47,455)**
18	+ (-) DECREASE (INCREASE) IN ACCOUNT RECEIVABLE	(382,854)	5,081
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	(147,149)	63,506
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	(207,329)	(127,998)
21	+ (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT	(19,195)	106,874
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	233,196	(94,918)
6	**CASH FLOW FROM EXTERNAL FINANCING**	**1,108,843**	**(1,073,231)**
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	2,463,217	2,115,546
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	1,613,399	2,332,343
25	+ DIVIDEND RECEIVED	-	-
26	+ OTHER FINANCING	(40,753)	(44,978)
27	(-) BANK FINANCING AMORTIZATION	(2,927,020)	(5,476,142)
28	(-) STOCK MARKET AMORTIZATION	-	-
29	(-) OTHER FINANCING AMORTIZATION	-	-
7	**CASH FLOW FROM INTERNAL FINANCING**	**(335,880)**	**(430,003)**
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCKS	-	101,725
31	(-) DIVIDENDS PAID	(335,880)	(424,486)
32	+ PREMIUM ON SALE OF SHARES	-	(107,242)
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	-	-
9	**CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES**	**(280,418)**	**(843,586)**
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	-	-
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(442,162)	(318,678)
36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	-	-
37	+ SALE OF OTHER PERMANENT INVESTMENTS	(5,550)	(121,719)
38	+ SALE OF TANGIBLE FIXED ASSETS	90,777	36,099
39	+ (-) OTHER ITEMS	76,517	(439,288)

RATIOS
CONSOLIDATED

REF P	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
	YIELD		
1	NET INCOME TO NET SALES	(2.13)%	7.00%
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	(11.47)%	10.74%
3	NET INCOME TO TOTAL ASSETS (**)	(1.34)%	3.79%
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	-%	-%
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	(149.86)%	38.40%
	ACTIVITY		
6	NET SALES TO NET ASSETS (**)	0.71 times	0.71 times
7	NET SALES TO FIXED ASSETS (**)	1.27 times	1.22 times
8	INVENTORIES ROTATION (**)	4.75 times	4.78 times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	28 days	27 days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	9.74%	12.93%
	LEVERAGE		
11	TOTAL LIABILITIES TO TOTAL ASSETS	72.39%	69.85%
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	2.62 times	2.32 times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	65.31%	67.20%
14	LONG-TERM LIABILITIES TO FIXED ASSETS	50.36%	45.95%
15	OPERATING INCOME TO INTEREST PAID	1.49 times	1.40 times
16	NET SALES TO TOTAL LIABILITIES (**)	0.98 times	1.02 times
	LIQUIDITY		
17	CURRENT ASSETS TO CURRENT LIABILITIES	0.78 times	0.75 times

18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	0.49	times	0.45	times
19	CURRENTS ASSETS TO TOTAL LIABILITIES	0.39	times	0.36	times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	11.68%		5.87%	

	CASH FLOW				
21	CASH FLOW FROM NET INCOME TO NET SALES	3.23%		19.19%	
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	(4.63)%		(0.41)%	
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	(0.21)	times	2.28	times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	143.45%		71.39%	
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	(43.45)%		28.61%	
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	157.68%		37.78%	

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

DATA PER SHARE

REF P	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount		Amount	
1	BASIC PROFIT PER ORDINARY SHARE (**)	$(2.42)		$2.43	
2	BASIC PROFIT PER PREFERENT SHARE (**)	$-		$-	
3	DILUTED PROFIT PER ORDINARY SHARE (**)	$-		$-	
4	CONTINUOUS OPERATING PROFIT PER COMMON SHARE(**)	$(0.56)		$3.40	
5	EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	$(0.37)		$0.99	
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	$-		$-	
7	EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	$-		$-	
8	CARRYING VALUE PER SHARE	$17.79		$20.28	
9	CASH DIVIDEND ACCUMULATED PER SHARE	$0.23		$0.49	
10	DIVIDEND IN SHARES PER SHARE	-	shares	-	shares
11	MARKET PRICE TO CARRYING VALUE	0.64	times	0.42	times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	(4.69)	times	3.48	times
13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	-	times	-	times

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

FINANCIAL STATEMENTS NOTES

c17: INCLUDES MAINLY DEFERRED TAXES FOR $(650,194) IN 2002 AND $135,543 IN 2001,WRITE-OFF AND LOSS FROM SALE OF ASSETS FOR $310,752 IN 2002 AND $133,455 IN 2001.

s07:INCLUDES Current assets of discontinued operations FOR $1,195,933 IN 2002 AND $1,057,706 IN 2001.

s19: INCLUDES NONCurrent assets of discontinued operations FOR $2,879,174 IN 2002 AND $3,293,054 IN 2001.

s26: INCLUDES CURRENT liabilities of discontinued operations FOR $1,575,382 IN 2002 AND $1,507,592 IN 2001.

s32: INCLUDES NONCURRENT liabilities of discontinued operations FOR $652,590 IN 2002 AND $897,403 IN 2001

c22: INCLUDES THE CHANGE IN ASSETS AND LIABILITIES OF DISCONTINUED OPERATIONS $161,258 IN 2002 AND $(3,853) IN 2001.

c26: INCLUDES FINANCING ACTIVITIES FOR DISCONTINUED OPERATIONS $(40,753) IN 2002 AND $(44,978) IN 2001.

c37: INCLUDES INVESTMENT ACTIVITIES FROM DISCONTINUED OPERATIONS $(5,550)IN 2002 AND $(121,719) IN 2001.

c39: INCLUDES SALE AND INVESTMENT IN SUBSIDIARIES AND ASSOCIATED COMPANIES.

r08: INCLUDES WRITE-OFF AN LOSS FROM FOR SALE OF FIXED ASSETS $(310,752)IN 2002 AND $(133,455)IN 2001,RESTRUCTURING CHARGES $(23,617) IN 2002 AND $(109,601) IN 2001 GROSS (LOSS)PROFIT IN SALE OF COMPANIES $64,120 IN 2002 AND $90,808 IN 2001..

PROPERTY, PLANT AND EQUIPMENT

(Thousands of Pesos)

CONCEPT	ACQUISITION COST	ACCUMULATED DEPRECIATION	CARRYING VALUE	REVALUATION	DEPRECIATION ON REVALUATION	CARRYING VALUE + REV - DEP
DEPRECIATION ASSETS						
PROPERTY	1,223,841	206,979	1,016,862	8,908,502	4,638,004	5,287,360
MACHINERY	8,275,171	2,990,383	5,284,788	16,535,160	13,041,829	8,778,119
TRANSPORT EQUIPMENT	-	-	-	-	-	-
OFFICE EQUIPMENT	-	-	-	-	-	-
COMPUTER EQUIPMENT	-	-	-	-	-	-
OTHER	-	-	-	-	-	-

DEPRECIABLES TOTAL	**9,499,012**	**3,197,362**	**6,301,650**	**25,443,662**	**17,679,833**	**14,065,479**
NOT DEPRECIATION ASSETS						
GROUNDS	603,705	-	603,705	2,726,665	-	3,330,370
CONSTRUCTIONS IN PROCESS	859,463	-	859,463	-	-	859,463
OTHER	-	-	-	-	-	-
NOT DEPRECIABLES TOTAL	**1,463,168**	**-**	**1,463,168**	**2,726,665**	**-**	**4,189,833**
TOTAL	**10,962,180**	**3,197,362**	**7,764,818**	**28,170,327**	**17,679,833**	**18,255,312**

CREDITS BREAKDOWN

(Thousands of Pesos)

			DENOMINATED IN PESOS		AMORTIZATION OF CREDITS IN FOREIGN CURRENCY					
CREDIT / TYPE / INSTITUTION	**AMORT. DATE**	**RATE OF INT.**	**UNTIL 1 YEAR**	**MORE THAN 1 YEAR**	**CURRENT YEAR**	**UNTIL 1 YEAR**	**UNTIL 2 YEARS**	**UNTIL 3 YEARS**	**UNTIL 4 YEARS**	**UNTIL 5 YEARS**
BANKS										
FOREIGN TRADE										
HSBC BANK	21082006	4.27	-	-	-	59,741	59,741	59,741	59,741	14,935
CITIBANK N.A.	21082006	4.27	-	-	-	89,611	89,611	89,611	89,611	22,403
BANCOMEXT	21082006	4.27	-	-	-	99,568	99,568	99,568	99,568	24,892
ABN AMRO BANK, N.V.	21082006	4.27	-	-	-	59,741	59,741	59,741	59,741	14,935
BANCO NACIONAL DE MEXICO, S.	21082006	4.27	-	-	-	59,741	59,741	59,741	59,741	14,935
BANK OF MONTREAL	21082006	4.27	-	-	-	39,827	39,827	39,827	39,827	9,957
BANCA NAZIONALE DEL LAVORO	21082006	4.27	-	-	-	19,914	19,914	19,914	19,914	4,978
CHASE BANK OF TEXAS	21082006	4.27	-	-	-	19,914	19,914	19,914	19,914	4,978
CREDIT SUISSE FIRST BOSTON	21082006	4.27	-	-	-	19,914	19,914	19,914	19,914	4,978
COMERICA BANK	15072003	5.57	-	-	-	6,634	51,443	-	-	-
CALIFORNIA COMMERCE BANK	5122003	5.95	-	-	-	-	298,704	-	-	-
COMERICA BANK	28022004	4.98	-	-	-	39,827	39,827	-	-	-
BANCOMEXT	25092006	3.76	-	-	-	-	-	-	-	298,704
BANCO NACIONAL DE MEXICO, S.	31082004	5.52	-	-	-	-	-	298,704	-	-
CITIBANK N.A.	29062005	6.21	-	-	-	90,607	90,607	15,931	-	-
HYPO VEREISBANK	27122004	7.13	-	-	-	2,302	2,302	1,151	-	-
BANCO BOGOTA	21122003	14.04	-	-	-	8,550	15,009	-	-	-
BANCO BOGOTA	1112003	14.04	-	-	-	-	7,472	-	-	-
HYPO VEREISBANK	30052008	3.75	-	-	-	3,201	3,201	3,201	3,201	32,223
UNSECURED DEBT										
CITIBANK N.A.	7102002	4.49	-	-	24,892	-	-	-	-	-
CITIBANK N.A.	13112002	4.38	-	-	29,870	-	-	-	-	-
CITIBANK N.A.	6122002	4.32	-	-	9,957	-	-	-	-	-
BBVA BANCOMER	4092002	4.24	-	-	9,957	-	-	-	-	-
BBVA BANCOMER	14082002	4.18	-	-	39,827	-	-	-	-	-
CITIBANK N.A.	8072002	4.23	-	-	9,658	-	-	-	-	-
CITIBANK N.A.	28092002	4.55	-	-	4,978	-	-	-	-	-
CITIBANK N.A.	16122002	4.23	-	-	24,892	-	-	-	-	-
CITIBANK N.A.	14082002	4.28	-	-	24,892	-	-	-	-	-
COMERICA BANK	5092002	3.64	-	-	19,914	-	-	-	-	-
COMERICA BANK	4102002	4.06	-	-	9,957	-	-	-	-	-
BBVA BANCOMER	15112002	4.12	-	-	49,784	-	-	-	-	-
INBURSA	5072002	8.25	-	-	39,827	-	-	-	-	-
BANAMEX	4092002	4.58	-	-	29,870	-	-	-	-	-
CITIBANK N.A.	25102002	4.37	-	-	34,849	-	-	-	-	-
CITIBANK N.A.	25112002	4.36	-	-	24,892	-	-	-	-	-
CITIBANK N.A.	6122002	4.32	-	-	39,827	-	-	-	-	-
BANAMEX	3072002	5.89	-	-	39,827	-	-	-	-	-
CITIBANK N.A.	8072002	4.23	-	-	44,806	-	-	-	-	-
CITIBANK N.A.	10072002	4.25	-	-	29,870	-	-	-	-	-
CITIBANK N.A.	21082002	4.29	-	-	19,914	-	-	-	-	-
CITIBANK N.A.	23082002	4.29	-	-	39,827	-	-	-	-	-
HSBC BANK	24072002	11.05	115,500	-	-	-	-	-	-	-
CITIBANK N.A.	23092002	4.55	-	-	14,935	-	-	-	-	-
BANCO NACIONAL DE MEXICO, S.	23092002	4.61	-	-	4,978	-	-	-	-	-
COMERICA BANK	1072002	9.85	90,000	-	-	-	-	-	-	-
CITIBANK N.A.	14082002	4.28	-	-	49,784	-	-	-	-	-
CITIBANK N.A.	5042002	4.67	-	-	39,827	-	-	-	-	-
CITIBANK N.A.	15112002	4.37	-	-	8,961	-	-	-	-	-
CITIBANK N.A.	29112002	4.34	-	-	14,935	-	-	-	-	-
CITIBANK N.A.	6092002	4.35	-	-	99,568	-	-	-	-	-
CITIBANK N.A.	6122002	4.32	-	-	99,568	-	-	-	-	-
CITIBANK N.A.	7102002	4.49	-	-	29,870	-	-	-	-	-
CITIBANK N.A.	2122002	4.39	-	-	109,525	-	-	-	-	-

BBVA BANCOMER	30082002	3.91	-	-	44,806	-	-	-	-	-
BBVA BANCOMER	26072002	3.79	-	-	44,806	-	-	-	-	-
BBVA BANCOMER	20082002	3.91	-	-	49,784	-	-	-	-	-
BBVA BANCOMER	26082002	3.92	-	-	59,741	-	-	-	-	-
CITIBANK N.A.	23102002	4.41	-	-	99,568	-	-	-	-	-
CITIBANK N.A.	9122002	4.32	-	-	199,136	-	-	-	-	-
CITIBANK N.A.	23072002	4.24	-	-	54,762	-	-	-	-	-
CITIBANK N.A.	13122002	4.28	-	-	89,611	-	-	-	-	-
COMERICA BANK	31032003	3.85	-	-	-	-	263,855	-	-	-
COMERICA BANK	31032003	3.85	-	-	-	-	482,905	-	-	-
BBVA BANCOMER	16102002	4.29	-	-	32,857	-	-	-	-	-
BBVA BANCOMER	25112002	4.21	-	-	49,784	-	-	-	-	-
BBVA BANCOMER	20092002	4.41	-	-	49,784	-	-	-	-	-
CITIBANK N.A.	23072002	4.17	-	-	32,857	-	-	-	-	-
CITIBANK N.A.	20082002	4.28	-	-	19,914	-	-	-	-	-
BBVA BANCOMER	11102002	4.43	-	-	19,914	-	-	-	-	-
BBVA BANCOMER	1112002	4.31	-	-	4,978	-	-	-	-	-
BBVA BANCOMER	11102002	4.43	-	-	9,957	-	-	-	-	-
BBVA BANCOMER	1112002	4.31	-	-	4,978	-	-	-	-	-
CITIBANK N.A.	1082002	4.42	-	-	497,840	-	-	-	-	-
CITIBANK N.A.	9082002	4.51	-	-	124,460	-	-	-	-	-
CITIBANK N.A.	14082002	4.53	-	-	17,723	-	-	-	-	-
IXE	1072002	5	-	-	29,870	-	-	-	-	-
INBURSA	5072002	8.25	-	-	59,741	-	-	-	-	-
INBURSA	17072002	8.25	-	-	99,568	-	-	-	-	-
INBURSA	20072002	8.25	-	-	99,568	-	-	-	-	-
INBURSA	25072002	6	-	-	1,294,384	-	-	-	-	-
HYPO VEREISBANK	26112002	4.5	-	-	39,827	-	-	-	-	-
HYPO VEREISBANK	19122002	4.5	-	-	39,827	-	-	-	-	-
CORP FINANC INTER	1072002	4.44	-	-	8,899	-	-	-	-	-
SCOTIABANK	1092002	3.6	-	-	49,665	-	-	-	-	-
BANCO POPULAR ESPANOL	14062002	4.6	-	-	279	-	-	-	-	-
BANK OF AMERICA	30112003	5.25	-	-	-	-	19,187	-	-	-
BANK OF AMERICA	30112003	3.49	-	-	-	-	99,568	-	-	-
BANK OF AMERICA	30112003	3.55	-	-	-	-	89,611	-	-	-
BANK OF AMERICA	30112003	3.53	-	-	-	-	49,784	-	-	-
BANK OF AMERICA	30112003	3.57	-	-	-	-	39,827	-	-	-
BANCO BOGOTA	27092002	20	-	-	-	-	127	-	-	-
WITH WARRANTY										
SANTANDER-SERFIN	23012003	7.13	-	-	-	4,333	-	-	-	-
SANTANDER-SERFIN	31012006	8.75	17,114	59,377	-	-	-	-	-	-
SANTANDER-SERFIN	31012006	8.75	9,366	31,844	-	-	-	-	-	-
BANORTE	13102005	3.39	5,352	13,379	-	-	-	-	-	-
BANCO NACIONAL DE MEXICO, S.	4092006	4.84	-	-	-	4,978	4,978	4,978	4,978	2,489
BANCO NACIONAL DE MEXICO, S.	4092006	4.84	-	-	-	19,914	19,914	19,914	19,914	9,957
BANCO NACIONAL DE MEXICO, S.	4092006	4.84	-	-	-	45,834	45,834	45,834	45,834	22,920
BANCO NACIONAL DE MEXICO, S.	4092006	4.84	-	-	-	6,638	6,638	6,638	6,638	3,314
BANK OF MONTREAL	5062004	3.94	-	-	-	-	59,741	39,827	-	-
COMERICA BANK	5062004	3.94	-	-	-	-	59,741	39,827	-	-
EXPORT DEVELOPMENT CO.	5062004	3.94	-	-	-	-	29,870	19,914	-	-
SANTANDER-SERFIN	31012006	8.75	16,056	42,816	-	-	-	-	-	-
HSBC BANK	12082002	4.9	-	-	248,920	-	-	-	-	-
SCOTIABANK	1102005	7.57	-	-	-	14,935	29,870	29,870	31,610	-
CORP FINANCIERA INTERN.	31052003	9.44	-	-	-	13,691	6,845	-	-	-
BANCO PASTOR	28022008	5.25	-	-	-	2,758	2,758	2,758	2,758	32,327
BANCO PASTOR	28022008	5.25	-	-	2,768	-	-	-	-	-
PUBLICO	15052007	11.38	-	-	-	-	-	-	-	2,389,632
CREDIT SUISSE FIRST BOSTON	30042009	11.5	-	-	-	-	-	-	-	798,572
TOTAL BANKS			**253,388**	**147,416**	**4,554,614**	**732,173**	**2,287,589**	**996,518**	**582,904**	**3,707,129**

			DENOMINATED IN PESOS		AMORTIZATION OF CREDITS IN FOREIGN CURRENCY					
CREDIT / TYPE / INSTITUTION	**AMORT. DATE**	**RATE OF INT.**	**UNTIL 1 YEAR**	**MORE THAN 1 YEAR**	**CURRENT YEAR**	**UNTIL 1 YEAR**	**UNTIL 2 YEARS**	**UNTIL 3 YEARS**	**UNTIL 4 YEARS**	**UNTIL 5 YEARS**
LISTED IN THE MEXICAN STOCK EXCHANGE										
UNSECURED DEBT										
PUBLIC	10092002	8.75	-	-	46,448	-	-	-	-	-
PUBLIC	10092002	8.75	-	-	14,935	-	-	-	-	-
PUBLIC	6032003	9.38	-	-	39,827	-	-	-	-	-
PUBLIC	6032003	9.38	-	-	14,935	-	-	-	-	-
PUBLIC	13062003	7.63	-	-	99,568	-	-	-	-	-
PUBLIC	15102002	8.57	-	-	-	332,899	-	-	-	-
PUBLIC	12102004	9.35	-	144,273	-	-	-	-	-	-
PUBLIC	12102006	9.48	-	444,212	-	-	-	-	-	-

PUBLIC	7062006	8.58	-	572,715	-	-	-	-	-	-
OBSA	26022004	8.43	-	310,000	-	-	-	-	-	-
TOTAL STOCK EXCHANGE			**-**	**1,471,200**	**215,713**	**332,899**	**-**	**-**	**-**	**-**

	DENOMINATED IN PESOS			AMORTIZATION OF CREDITS IN FOREIGN CURRENCY				
CREDIT / TYPE / INSTITUTION	**UNTIL 1 YEAR**	**MORE THAN 1 YEAR**	**CURRENT YEAR**	**UNTIL 1 YEAR**	**UNTIL 2 YEARS**	**UNTIL 3 YEARS**	**UNTIL 4 YEARS**	**UNTIL 5 YEARS**
SUPPLIERS								
PEMEX GAS Y PETROQUIMICA BAS	50,465	-	-	-	-	-	-	-
EMPAQUES DE CARTON TITAN, S.	31,129	-	-	-	-	-	-	-
RESIRENE S.A. DE C.V.	29,381	-	-	-	-	-	-	-
PRAXAIR MEXICO, S.A. DE C.V.	29,000	-	-	-	-	-	-	-
O. ENRIQUE HINOJOSA PENA AGE	22,543	-	-	-	-	-	-	-
CARTONPACK, S.A. DE C.V.	20,616	-	-	-	-	-	-	-
SMURFIT CARTON Y PAPEL DE ME	19,759	-	-	-	-	-	-	-
TFM S.A DE C.V.	19,341	-	-	-	-	-	-	-
WILLAMETTE DE MEXICO, S.A. D	18,820	-	-	-	-	-	-	-
DESPACHOS ADUANALES GARZA BE	18,124	-	-	-	-	-	-	-
GAS INDUSTRIAL DE MONTERREY,	17,349	-	-	-	-	-	-	-
INGENIERIA EN EMPAQUE ARVISA	16,039	-	-	-	-	-	-	-
MATERIAS PRIMAS MONTERREY, S	14,669	-	-	-	-	-	-	-
CIEMEX, S.A. DE C.V.	14,642	-	-	-	-	-	-	-
RTS EMPAQUES S. DE RL. DE C.	14,495	-	-	-	-	-	-	-
MATERIAS PRIMAS DE LAMPAZOS	14,402	-	-	-	-	-	-	-
LUZ Y FUERZA DEL CENTRO	12,575	-	-	-	-	-	-	-
MADERAS Y EMPAQUES SAN FERNA	12,475	-	-	-	-	-	-	-
FERRO MEXICANA, S.A. DE C.V.	12,050	-	-	-	-	-	-	-
COMISION FEDERAL DE ELECTRIC	11,501	-	-	-	-	-	-	-
INTERGLASS, S. A. DE C. V.	10,371	-	-	-	-	-	-	-
FERROSUR, S.A. DE C.V.	10,060	-	-	-	-	-	-	-
AMERICAN NATURAL SODA ASH CO	-	-	72,432	-	-	-	-	-
ARCO ALUMINUM, INC.	-	-	37,273	-	-	-	-	-
SOLUTIA, INC.	-	-	35,397	-	-	-	-	-
UNION PACIFIC RAILROAD CO.	-	-	33,358	-	-	-	-	-
ALCAN ALUMINUM CORPORATION	-	-	29,096	-	-	-	-	-
KIMBLE GLASS INC.	-	-	28,621	-	-	-	-	-
ENRON CAPITAL & TRADE RESOUR	-	-	27,077	-	-	-	-	-
PILKINGTON BROTHER LTD	-	-	25,735	-	-	-	-	-
REXAM BEVERAGE CAN AMERICAS	-	-	17,452	-	-	-	-	-
MONOFRAX INC.	-	-	14,539	-	-	-	-	-
LIBBEY OWENS FORD CO.	-	-	14,450	-	-	-	-	-
PHILLIPS 66 COMPANY	-	-	12,320	-	-	-	-	-
PHILLIPS 66 COMPANY	-	-	12,320	-	-	-	-	-
RECTICEL N.A. INC.	-	-	11,862	-	-	-	-	-
ATOFINA CHEMICALS, INC.	-	-	10,738	-	-	-	-	-
TECHINT COMPAGNIA TECNICA IN	-	-	10,220	-	-	-	-	-
OTHERS	1,034,732	-	596,431	-	-	-	-	-
TOTAL SUPPLIERS	**1,454,538**	**-**	**989,321**	**-**	**-**	**-**	**-**	**-**
OTHER LIABILITIES	2,258,858	-	1,033,334	-	-	-	-	-
OTHER CURRENT LIABILITIES AND OTHER CREDITS	**2,258,858**	**-**	**1,033,334**	**-**	**-**	**-**	**-**	**-**
TOTAL	**3,966,784**	**1,618,616**	**6,792,982**	**1,065,072**	**2,287,589**	**996,518**	**582,904**	**3,707,129**

TRADE BALANCE AND MONETARY POSITION IN FOREIGN EXCHANGE

(Thousands of Pesos)

	DOLLARS (1)		OTHER CURRENCIES		TOTAL
	THOUSANDS OF DOLLARS	**THOUSANDS OF PESOS**	**THOUSANDS OF DOLLARS**	**THOUSANDS OF PESOS**	**THOUSANDS OF PESOS**
TRADE BALANCE					

1. INCOME					
EXPORTS	299,298	2,980,050	-	-	2,980,050
OTHER	-	-	-	-	-
TOTAL	**299,298**	**2,980,050**	**-**	**-**	**2,980,050**
2. EXPEDITURE					
IMPORT (RAW MATERIALS)	92,510	921,104	-	-	921,104
INVESTMENTS	5,952	59,263	-	-	59,263
OTHER	99,602	991,717	-	-	991,717
TOTAL	**198,064**	**1,972,084**	**-**	**-**	**1,972,084**
NET BALANCE	**101,234**	**1,007,966**	**-**	**-**	**1,007,966**
FOREIGN MONETARY POSITION					
TOTAL ASSETS	**1,156,051**	**11,510,569**	**-**	**-**	11,510,569
LIABILITIES POSITION	**1,549,915**	**15,432,194**	**-**	**-**	15,432,194
SHORT TERM LIABILITIES POSITION	789,215	7,858,054	-	-	7,858,054
LONG TERM LIABILITIES POSITION	760,700	7,574,140	-	-	7,574,140
NET BALANCE	**(393,864)**	**(3,921,625)**			**(3,921,625)**

INTEGRATION AND INCOME CALCULATION BY MONETARY POSITION

(Thousands of Pesos)

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITIES MONETARY POSITION	MONTHLY INFLATION	MONTHLY (PROFIT) AND LOSS
JANUARY	4,569,015	19,945,458	15,376,443	1	155,039
FEBRUARY	4,624,451	19,716,015	15,091,564	-	(2,199)
MARCH	4,443,657	19,286,589	14,842,932	0	47,794
APRIL	4,540,051	19,312,905	14,772,854	1	97,940
MAY	6,598,122	21,528,821	14,930,699	0	8,090
JUNE	5,171,769	20,283,070	15,111,301	0	54,779
ACTUALIZATION	-	-	-	-	-
CAPITALIZATION	-	-	-	-	-
FOREIGN CORP.	-	-	-	-	-
OTHER	-	-	-	-	-
TOTAL					**361,443**

MAIN RAW MATERIALS

DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS	DOM. SUBST.	COST PRODUCTION (%)
ARENA SILICA	MATERIAS PRIMAS MONTERREY, SA	CARBONATO DE SODIO	FMC CORPORATION		0
	M. P. MINERALES DE LAMPAZOS,				0
	ANSAC				0
FELDESPATO	MPM DE AHUZOTEPEC,SA	BORAX	U.S. BORAX		0
	MPM DE SAN JOSE, S.A				0
POLIMEROS	PEMEX, CELANESE Y RESISTOL				0
POLIVINIL	SOLUTIA				0
CARBONATO DE	INDUSTRIA DEL ALCALI, S.A				0
SODIO					0
EMPAQUES	EMPAQUES DE CARTON TITAN				0

INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK

CHARACTERISTICS OF THE SHARES

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES PORTION	PORTION	MEXICAN	SUBSCRIPTION	CAPITAL STOCK (Thousands of Pesos) FIXED	VARIABLE
A		60	324,000,000		324,000,000		324,000	

TOTAL	**324,000,000**	**324,000,000**	**324,000**	**-**

CPO'S: 1 TO 1
ADR'S: 3 TO 1

REPURCHASED OWN SHARES

SERIES	NUMBER OF SHARES	MARKET VALUE OF THE SHARE AT REPURCHASE	AT QUARTER
A	25,620,000	10.57000	11.34000