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May 6, 2003

Securities and Exchange Commission
Division of Corporate Finance
Office of International Corporate Finance
450 Fifth Street, N.W.
Stop 3-2
450 Fifth Street
Washington, D.C. 20549

SUPPL

03 MAY -9 AM 7:21

Re: Rule 12g3-2(b) Filing Requirements for
G.Acción, S.A. de C.V. (the "Issuer")
File No. 82-4590

Ladies and Gentlemen:

On behalf of the Issuer, enclosed please find copies of the following:

1. English language Press Release, dated April 30, 2003, reporting financial results for the first quarter 2003; and
2. Certain financial information for the first quarter 2003, together with a Statement from the Issuer's Chief Executive Officer, as reported to the *Bolsa Mexicana de Valores* and translated into English by the Issuer.

This letter and the enclosed documents are being furnished in accordance with the requirements of Rule 12g3-2(b) of the Securities Exchange Act of 1934 (the "Act"), with the understanding that such information will not be deemed "filed" with the Commission or otherwise subject to the liabilities of Section 18 of the Act. The submission of this letter is not to be deemed an admission by the Issuer that it is subject to the Act.

Please acknowledge receipt of this letter by stamping and returning the enclosed copy and return it to the messenger who is delivering the package.

PROCESSED

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SIDLEY AUSTIN BROWN & WOOD LLP

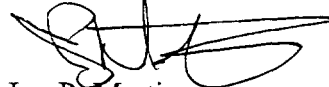
NEW YORK

May 6, 2003

Page 2

Please do not hesitate to contact me with any further questions or comments you may have at (212) 839-5673.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jon P. Martin', with a long horizontal stroke extending to the right.

Jon P. Martin

(Enclosure)

cc (w/o Enclosure): Jorge Girault Facha (G.Acción, S.A. de C.V.)
Michael Fitzgerald



Mexico City, April 30, 2003

03 MAY -8 AM 7:21

G.Accion Announces First Quarter 2003 Results

G.Accion S.A. de C.V. ("G.Acción" or "the Company") (BMV: GACCIONB, OTC: GACCIB), one of Mexico's leading real estate companies, specializing in the allocation of institutional investments in the Mexican real estate market, announced today its results of operations for the first quarter ended March 31, 2003. All figures were prepared in accordance with generally accepted accounting principles in Mexico and have been restated in constant pesos ("Ps.") as of March 31, 2003, unless specified otherwise. Due to rounding, some figures and percentages may differ.

Highlights

- G.Accion completed the acquisition of a portfolio of industrial facilities in Parque Industrial Querétaro.
- G.Accion announced the delivery of Sony de Mexico, corporate headquarters.
- **Leasing revenues for the first quarter of 2003** increased 13% to Ps. 128 million.
- **Net interest coverage ratio** reached 2.08x during the first quarter ended March 31, 2003, the highest in the history of the company.
- **The Company's leaseable property portfolio** increased 27% reaching over 7.3 million sq.ft. compared to the area reported during the same quarter of 2002.

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CONFERENCE CALL

Tuesday, May 6, 2003

11:00am (New York Time)

10:00am (Mexico City Time)

Tel: (800) 967-7184 from the U.S.

Tel: (719) 457-2633 from outside the U.S.

Access Code: G.Accion

Speakers

Luis Gutierrez (CEO)

Hector Ibarzabal (CFO and Executive Vice President)

A 48-hour replay will be available

To access please contact Blanca Hirani at 212-406-3693

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FIRST QUARTER 2003**REVENUES**

Revenue from leasing activities increased 13% during the first quarter of 2003 to Ps. 128 million, when compared to Ps. 113 million reported during same quarter of 2002. This result was mainly due to the lease revenues obtained from the Sony building and the industrial buildings acquired in Queretaro.

Revenue from sales of developed properties reached Ps. 3.8 million, a 13% decline when compared to the Ps. 4.3 million reported during the same quarter of the previous year, reflecting the non-recurring sale of the retail spaces.

During the first quarter of 2003, **revenues derived from services to third parties** reached Ps. 57 million, an 89% increase when compared to Ps. 30 million reported during the same quarter of 2002. This increase reflects the services obtained from the strategic alliance with AMB and the Central Parking System Mexico operation.

As a result of the previously mentioned events, **total operating revenues** increased 28% from Ps. 148 million in the first quarter of 2002 to Ps. 189 million in the first quarter of 2003.

GROSS INCOME

For the first quarter of 2003, gross income increased 21% to Ps. 150 million from Ps. 124 million reported for the same period of 2002. Thus, gross margin for the first quarter was 79%.

ADMINISTRATIVE EXPENSES

The Company's administrative expenses, which include salaries of technical, administrative and other personnel as well as corporate overhead of the Company and its subsidiaries, reached Ps. 14 million, an 4.5% increase compared to the same quarter of 2002.

EBITDA

As a result of the above, **EBITDA** for the first quarter of 2003 reached Ps. 135 million, a 22% increase when compared to Ps. 111 reported during the first quarter of 2002.

DEPRECIATION AND AMORTIZATION

Depreciation increased 10% to Ps. 29 million, compared to Ps. 27 million reported during the first quarter of 2002, reflecting the new investments made by the Company.

Amortization expenses, which reflect the amortization of office leasing and sales commissions, were Ps. 4 million.

COMPREHENSIVE COST OF FINANCING

The Company's comprehensive cost of financing was Ps. 157 million, due to a 23% increase in net interest expenses as a result of the financing established last October, and the Ps. 35 million monetary loss reported for the quarter as a result of the peso fluctuation.

NET INCOME (LOSS)

As a result of the above, G.Accion reported net loss of Ps. 43 million.

PER SHARE INFORMATION

Shares: 128,040,698¹

EBITDA per share: Ps. 1.06

EPS: Ps. (0.33)

¹ Shares outstanding issued and paid.

RECENT EVENTS

CORPORATE EVENTS:

- On January 23, 2003, and as part of the agreement established with Hines last December, G.Accion announced the acquisition of an 871,000 sq.ft. industrial portfolio in *Parque Industrial Queretaro*, which generates annual gross revenues of up to US\$ 4 million. In addition, as part of this agreement the Company placed the *Torre del Angel* office building located on the famous *Paseo de la Reforma* across from the Angel of Independence in Mexico City, with a private investor.
- On February 28, 2003, G.Accion announced the delivery of a corporate office building in the Santa Fe area of Mexico City to Sony de México. G.Accion developed this building, which has a total area of approximately 86,000 sq. ft., in nine and a half months. The Company has signed a long term agreement with Sony de Mexico.

PROPERTY PORTFOLIO

As of March 31, 2003, the Company's total portfolio of properties increased 27% to 7.3 million sq.ft. from 5.8 million sq.ft. reported on March 31, 2002. This result was due to the effects of the acquisitions of properties, mentioned previously.

The following table provides summary data of the Company's properties as of March 31, 2003:

| Property | m ² | sq. ft. | Occupancy Rate | Current Revenues* | G.Accion owns |
|--------------------------|----------------|------------------|----------------|-------------------|---------------|
| OFFICE | 99,870 | 1,075,000 | 99% | 25,600,000 | 100% |
| INDUSTRIAL | 475,900 | 5,123,000 | 97% | 28,000,000 | 100% |
| Centro Insurgentes**/*** | 39,000 | 420,000 | 99% | 6,000,000 | 20% |
| La Plaza Oriente | 800 | 9,000 | 100% | 164,808 | 100% |
| Pabellón Altavista*** | 3,300 | 36,300 | 100% | 874,000 | 100% |
| AGG (1) | 63,800 | 687,000 | 99% | 3,900,000 | 10% |
| TOTAL | 682,670 | 7,350,300 | | 64,538,00 | |

| | | | | | |
|---------------------------------------|-----------|------------|---|---|------|
| Parque Opción (1 st Phase) | 1,747,000 | 18,804,533 | - | - | 100% |
| Santa Fe V (Reserve) | 17,791 | 191,500 | - | - | 100% |
| Santa Fe VI (Reserve) | 4,831 | 52,000 | - | - | 100% |

* Amounts in U.S. dollars on annual basis. (Exchange rate as of March 31, 2003, US\$ 1.00 = Ps. 10.92)

** G.Accion manages the property and owns 20% of the leasable area.

*** Includes parking revenues.

(1) AGG = AMB – G.Accion Guadalajara I. Acquisition made through the 90/10 structure strategic alliance with AMB.

TABLE 2 - SUMMARY AS OF 2003

| | 1Q03* | 1Q02* | Change % |
|----------------------------------|------------------|------------------|----------|
| Total Occupancy Rate | 98% | 99% | (1%) |
| Total Property Portfolio* | 7,350,000 sq.ft. | 5,800,000 sq.ft. | 27% |

* Includes *Centro Insurgentes*

| TABLE 3 - WEIGHTED AVERAGE LEASE TERM | |
|---------------------------------------|-------------------|
| March 31, 2003 | |
| Office Portfolio | 5.52 years |
| Industrial Portfolio | 5.88 years |
| Total Property Portfolio | 5.71 years |

DEBT SUMMARY AS OF MARCH 31, 2003

The Company's long-term debt increased by 18% Y-o-Y, reflecting the financing required to implement G.Accion's growth strategy and the refinancing achieved in October of last year. G.Accion's properties are able to service their debt while maintaining attractive returns. All debt is tied to a specific property and its corresponding lease agreements. During the first three months of 2003, the net interest coverage ratio remained at 2.08x, reflecting the Company's ability to meet its obligations. As of March 31, 2003, the weighted average cost of debt was 6.5%, at the current 30-day LIBOR rate.

Table 4 - Debt

(Figures as of March 31, 2003)

| Institution | Currency | Principal |
|--------------------------|----------|--------------------|
| GE Capital | US \$ | 267,162,054 |
| Inverlat | US \$ | 4,187,894 |
| Total Debt (US\$) | | 271,349,948 |
| Institution | Currency | Principal |
| Bancomer | Mx. Ps. | 20,058,928 |

STATEMENT FROM THE CEO

Luis Gutiérrez Guajardo, CEO of G.Accion stated: "The first quarter of 2003 has been a good start. During this period we delivered the Sony corporate building and acquired an 871,000 sq.ft. industrial portfolio in *Parque Industrial Queretaro*.

However, we continue to foresee a difficult environment such as the one that has characterized the last 24 months. We anticipate increased competition in the domestic real estate sector, also derived from the corporate crisis the world is going through, as well as events related to the war in Iraq and the SARS outbreak we foresee a difficult global environment, which represents new obstacles. Our innovative capacity as well as our ability to deal with current challenges and make decisions for the long-term, will be the base of our strategy, which I am certain will help us achieve outstanding results for our shareholders, customers, colleagues and partners.

During the first quarter, we managed to increase our portfolio of properties by 27% to 7.3 million sq.ft., achieved an interest coverage ratio of over 2.0x and a 22% EBITDA increase. These results reflect our sound strategy, which has been strengthened by the support and participation of our strategic partners such as Peabody and AMB, as well as the outstanding results and commitment shown by our team.

The solid results were affected by exchange rate losses, which do not impact the cash flow, however, according to Mexican GAAP they impact the Company's bottom line.

ABOUT THE COMPANY

G.Accion is Mexico's leading public real estate company with an extensive portfolio of corporate offices and industrial properties, leased under dollar-denominated contracts, specializing in the allocation of institutional investments in the Mexican real estate market. The Company's vision is to be a provider of real estate solutions in Mexico through the establishment of sale-and-lease-back and build-to-suit transactions with multinational companies looking to benefit from Mexico's real estate sector activity.

Statements included in this report regarding the Company's business outlook and anticipated financial and operating results, regarding the Company's growth potential, constitute forward-looking statements and are based on management expectations regarding the future of the Company. These expectations are highly dependent on changes in the market, general economic performance of the home country, and industry and international markets, therefore they are subject to change.



G.ACCION INCOME STATEMENT

| | First Quarter | | |
|---|-----------------------------------|---------------------------------|---------------------------------|
| | March 31, 2003 US\$ Thousands* | March 31, 2003 Ps. Thousands | March 31, 2002 Ps. Thousands |
| Operating Income | | | |
| Leasing revenues | 11,744 | 128,233 | 113,568 |
| Sale of developed properties | 352 | 3,800 | 4,376 |
| Services to third parties | 5,270 | 57,208 | 30,347 |
| Total Revenues | 17,366 | 189,241 | 148,291 |
| Costs | | | |
| Leasing | | | |
| Real estate tax | 1,138 | 11,729 | 9,781 |
| Maintenance | 526 | 5,409 | 2,411 |
| Other | 426 | 4,421 | 1,133 |
| Subtotal Leasing | 2,090 | 21,559 | 13,325 |
| Developed property | 179 | 1,799 | 2,442 |
| Services to third parties | 1,425 | 15,633 | 8,089 |
| Total costs | 3,694 | 38,992 | 23,856 |
| Gross Income | 13,672 | 150,249 | 124,436 |
| Operating expenses | | | |
| Administrative expenses | 1,264 | 13,947 | 13,347 |
| Selling expenses | - | - | 36 |
| EBITDA | 12,407 | 136,302 | 111,053 |
| Depreciation | 2,707 | 29,673 | 27,071 |
| Amortization | 391 | 4,286 | 4,079 |
| Write down | - | - | - |
| Operating Income | 9,309 | 102,343 | 79,903 |
| Comprehensive Cost of Financing | | | |
| Interest expense | 6,286 | 69,696 | 50,088 |
| Interest income | (441) | (4,495) | (1,380) |
| Exchange income, net | - | 126,224 | (51,703) |
| Gain on monetary position | - | (34,506) | (27,586) |
| | | 156,919 | (30,581) |
| Other income | 9 | 88 | 2,962 |
| Income (loss) before provisions for taxes | 3,472 | (54,488) | 113,446 |
| Provisions for: | | | |
| Income taxes | 232 | 2,572 | 14,327 |
| Deferred taxes | (1,220) | (13,500) | 6,176 |
| Asset tax | 474 | 5,243 | 14,486 |
| Income (loss) before equity in results of affiliates co. | 3,985 | (48,803) | 78,457 |
| Equity in income (loss) from affiliated companies | 651 | 7,211 | (65) |
| Net (loss) income applicable to minority stockholders | (134) | (1,483) | (2,596) |
| Net (loss) income | 4,503 | (43,075) | 75,795 |

*The currency exchange used varies in each line item.

GACCION BALANCE SHEET

| | 1Q03 | | 4Q02 |
|---|------------------|------------------|------------------|
| | (US\$ Thousands) | (Ps. Thousands) | (Ps. Thousands) |
| Current Assets: | | | |
| Cash and cash equivalents | 12,864 | 137,255 | 112,391 |
| Account receivable, net | 20,306 | 216,666 | 152,395 |
| Receivable from related parties | 1,966 | 20,976 | 52,200 |
| Prepaid Expenses | 276 | 2,945 | 6,436 |
| Total Current Assets | 35,412 | 377,842 | 323,422 |
| Fixed Assets: | | | |
| Investment in shares of affiliated companies | 2,198 | 23,448 | 15,138 |
| Trusts | 1,883 | 20,092 | 20,837 |
| Property held for lease, net | 394,397 | 4,208,216 | 3,825,056 |
| Building and equipment, net | 5,033 | 53,705 | 53,705 |
| Other assets | 17,536 | 187,112 | 187,035 |
| Prepaid tax | 15,702 | 167,536 | 158,514 |
| TOTAL ASSETS | 422,257 | 4,814,954 | 4,583,707 |
| Current Liabilities: | | | |
| Bank loans and current portion of Long term debt | 10,421 | 113,802 | 92,150 |
| Other accounts payable and accrued liabilities | 10,683 | 116,662 | 153,097 |
| Affiliates | 1,061 | 11,588 | - |
| Guaranty Deposits | 4,361 | 47,624 | 36,757 |
| Income tax payable | 616 | 6,722 | - |
| Deferred tax payable | - | - | - |
| Acquisition liabilities | - | - | - |
| Total Current Liabilities | 27,143 | 296,399 | 282,005 |
| Long-Term Liabilities: | | | |
| Long-term debt | 277,114 | 3,026,088 | 2,660,184 |
| Differed income tax | - | - | - |
| Convertibles Peabody | 47,245 | 515,918 | 400,802 |
| TOTAL LIABILITIES | 351,502 | 3,838,405 | 3,342,991 |
| Common stock | 5,234 | 57,154 | 57,833 |
| Restatement | 13,291 | 145,141 | 144,478 |
| Additional paid-in capital | 89,355 | 975,761 | 975,833 |
| Convertible Options | 2,000 | 21,840 | 21,330 |
| Share Repurchase Program | - | - | 120,319 |
| Income (Loss) of period | (3,945) | (43,075) | - |
| Accumulated losses | (19,121) | (208,800) | (329,133) |
| Cumulative restatement effect | 13,111 | 143,176 | 143,186 |
| Cumulative deferred income tax | 5,895 | 64,378 | 64,383 |
| Minority Interest | 4,027 | 43,969 | 42,487 |
| TOTAL STOCKHOLDERS' EQUITY | 109,848 | 1,199,545 | 1,240,716 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | 422,257 | 4,814,954 | 4,583,707 |

*Exchange rate as of March 31, 2003, US\$ 1.00 = Assets Ps.\$10.67 and Liabilities Ps\$10.92 .

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION
G. ACCION S.A. DE C.V.

Quarter: 1 Year: 2003

CONSOLIDATED FINANCIAL STATEMENT
AT MARCH 31 OF 2003 AND 2002
(Thousands of Pesos)

03 MAY - 2003
Previous Printing

| REF S | CONCEPTS | QUARTER OF PRESENT | | QUARTER OF | |
|----------|--|--------------------|------|------------|------|
| | | Amount | % | Amount | % |
| 1 | TOTAL ASSETS | 5,017,858 | 100 | 4,803,230 | 100 |
| 2 | CURRENT ASSETS | 377,842 | 8 | 354,624 | 7 |
| 3 | CASH AND SHORT-TERM INVESTMENTS | 137,255 | 3 | 152,865 | 3 |
| 4 | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET) | 31,078 | 1 | 98,633 | 2 |
| 5 | OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE | 185,588 | 4 | 72,645 | 2 |
| 6 | INVENTORIES | 0 | 0 | 0 | 0 |
| 7 | OTHER CURRENT ASSETS | 23,921 | 0 | 30,481 | 1 |
| 8 | LONG-TERM | 23,448 | 0 | 28,409 | 1 |
| 9 | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET) | 0 | 0 | 0 | 0 |
| 10 | INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED | 23,448 | 0 | 28,409 | 1 |
| 11 | OTHER INVESTMENTS | 0 | 0 | 0 | 0 |
| 12 | PROPERTY, PLANT AND EQUIPMENT | 4,261,921 | 85 | 4,306,684 | 90 |
| 13 | PROPERTY | 4,553,717 | 91 | 4,292,654 | 89 |
| 14 | MACHINERY AND INDUSTRIAL | 0 | 0 | 0 | 0 |
| 15 | OTHER EQUIPMENT | 109,161 | 2 | 130,674 | 3 |
| 16 | ACCUMULATED DEPRECIATION | 425,174 | 8 | 307,192 | 6 |
| 17 | CONSTRUCTION IN PROGRESS | 24,217 | 0 | 190,548 | 4 |
| 18 | DEFERRED ASSETS (NET) | 354,647 | 7 | 113,513 | 2 |
| 19 | OTHER ASSETS | 0 | 0 | 0 | 0 |
| 20 | TOTAL LIABILITIES | 3,838,405 | 100 | 3,013,847 | |
| 21 | CURRENT LIABILITIES | 269,015 | 7 | 306,692 | 10 |
| 22 | SUPPLIERS | 19,796 | 1 | 18,643 | 1 |
| 23 | BANK LOANS | 106,319 | 3 | 116,649 | 4 |
| 24 | STOCK MARKET LOANS | 0 | 0 | 0 | 0 |
| 25 | TAXES TO BE PAID | 6,722 | 0 | 29,624 | 1 |
| 26 | OTHER CURRENT LIABILITIES | 136,178 | 4 | 141,776 | 5 |
| 27 | LONG-TERM LIABILITIES | 3,521,766 | 92 | 2,644,800 | 88 |
| 28 | BANK LOANS | 3,013,087 | 78 | 2,113,205 | 70 |
| 29 | STOCK MARKET LOANS | 0 | 0 | 0 | 0 |
| 30 | OTHER LOANS | 508,679 | 13 | 531,595 | 18 |
| 31 | DEFERRED LOANS | 47,624 | 1 | 62,355 | 2 |
| 32 | OTHER LIABILITIES | 0 | 0 | 0 | 0 |
| 33 | CONSOLIDATED STOCK HOLDERS' EQUITY | 1,179,453 | 100 | 1,789,383 | |
| 34 | MINORITY INTEREST | 43,969 | 4 | 53,217 | 3 |
| 35 | MAJORITY INTEREST | 1,135,484 | 96 | 1,736,166 | 97 |
| 36 | CONTRIBUTED | 1,199,897 | 102 | 1,197,211 | 67 |
| 37 | PAID-IN CAPITAL STOCK (NOMINAL) | 57,154 | 5 | 57,154 | 3 |
| 38 | RESTATEMENT OF PAID-IN CAPITAL STOCK | 145,141 | 12 | 145,136 | 8 |
| 39 | PREMIUM ON SALES OF SHARES | 975,762 | 83 | 975,740 | 55 |
| 40 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 21,840 | 2 | 19,181 | 1 |
| 41 | CAPITAL INCREASE (DECREASE) | (64,413) | (5) | 538,955 | 30 |
| 42 | RETAINED EARNINGS AND CAPITAL RESERVE | (329,108) | (28) | (237,684) | (13) |
| 43 | REPURCHASE FUND OF SHARES | 164,594 | 14 | 40,065 | 2 |
| 44 | EXCESS (SHORTFALL) IN RESTATEMENT OF HOLDERS' EQUITY | 143,176 | 12 | 660,772 | 37 |
| 45 | NET INCOME FOR THE YEAR | (43,075) | (4) | 75,802 | 4 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION
G. ACCION S.A. DE C.V.

QUARTER: 1 YEAR: 2003

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

Previous Printing

| REF S | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | | QUARTER OF FINANCIAL YEAR | |
|----------|---|--------------------------------------|-----|------------------------------|-----|
| | | Amount | % | Amount | % |
| 3 | CASH AND SHORT-TERM INVESTMENTS | 137,255 | 100 | 152,865 | 100 |
| 46 | CASH | 104,088 | 76 | 106,555 | 70 |
| 47 | SHORT-TERM INVESTMENTS | 33,167 | 24 | 46,310 | 30 |
| 18 | DEFERRED ASSETS (NET) | 354,647 | 100 | 113,513 | |
| 48 | AMORTIZED OR REDEEMED EXPENSES | 186,853 | 53 | 75,707 | 67 |
| 49 | GOODWILL | 0 | 0 | 37,534 | 33 |
| 50 | DEFERRED TAXES | 167,536 | 47 | 0 | 0 |
| 51 | OTHERS | 258 | 0 | 272 | 0 |
| 21 | CURRENT LIABILITIES | 269,015 | 100 | 306,692 | |
| 52 | FOREING CURRENCY LIABILITIES | 123,640 | 46 | 146,598 | 48 |
| 53 | MEXICAN PESOS LIABILITIES | 145,375 | 54 | 160,094 | 52 |
| 24 | STOCK MARKET LOANS | 0 | 100 | 0 | 100 |
| 54 | COMMERCIAL PAPER | 0 | 0 | 0 | 0 |
| 55 | CURRENT MATURITIES OF MEDIUM TERM | 0 | 0 | 0 | 0 |
| 56 | CURRENT MATURITIES OF BONDS | 0 | 0 | 0 | 0 |
| 26 | OTHER CURRENT LIABILITIES | 136,178 | 100 | 141,776 | |
| 57 | OTHER CURRENT LIABILITIES WITH COST | 0 | 0 | 0 | 0 |
| 58 | OTHER CURRENT LIABILITIES WITHOUT COST | 136,178 | 100 | 141,776 | 100 |
| 27 | LONG-TERM LIABILITIES | 3,521,766 | 100 | 2,644,800 | |
| 59 | FOREING CURRENCY LIABILITIES | 3,458,124 | 98 | 2,623,460 | 99 |
| 60 | MEXICAN PESOS LIABILITIES | 63,642 | 2 | 21,340 | 1 |
| 29 | STOCK MARKET LOANS | 0 | 100 | 0 | 100 |
| 61 | BONDS | 0 | 0 | 0 | 0 |
| 62 | MEDIUM TERM NOTES | 0 | 0 | 0 | 0 |
| 30 | OTHER LOANS | 508,679 | 100 | 531,595 | |
| 63 | OTHER LOANS WITH COST | 508,679 | 100 | 464,035 | 87 |
| 64 | OTHER LOANS WITHOUT COST | 0 | 0 | 67,560 | 13 |
| 31 | DEFERRED LOANS | 47,624 | 100 | 62,355 | |
| 65 | NEGATIVE GOODWILL | 0 | 0 | 0 | 0 |
| 66 | DEFERRED TAXES | 0 | 0 | 39,740 | 64 |
| 67 | OTHERS | 47,624 | 100 | 22,615 | 36 |
| 32 | OTHER LIABILITIES | 0 | 100 | 0 | |
| 68 | RESERVES | 0 | 0 | 0 | 0 |
| 69 | OTHERS LIABILITIES | 0 | 0 | 0 | 0 |
| 44 | EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY | 143,176 | 100 | 660,772 | 100 |
| 70 | ACCUMULATED INCOME DUE TO MONETARY | 78,702 | 55 | 459,240 | 70 |
| 71 | INCOME FROM NON-MONETARY POSITION | 64,474 | 45 | 201,532 | 30 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION
G. ACCION S.A. DE C.V.

QUARTER:1 YEAR:2003

CONSOLIDATED FINANCIAL STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

Previous Printing

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF FINANCIAL |
|-----|-----------------------------|--------------------------------------|-------------------------|
| S | | Amount | Amount |
| 72 | WORKING CAPITAL | 108,827 | 47,932 |
| 73 | PENSIONS FUND AND SENIORITY | 402 | 349 |
| 74 | EXECUTIVES (*) | 6 | 6 |
| 75 | EMPLOYERS (*) | 68 | 69 |
| 76 | WORKERS (*) | 0 | 0 |
| 77 | CIRCULATION SHARES (*) | 125,540,698 | 125,540,698 |
| 78 | REPURCHASED SHARES (*) | 0 | 0 |

(*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION
G. ACCION S.A. DE C.V.

QUARTER: 1 YEAR 2003

CONSOLIDATED EARNING STATEMENT
FROM JANUARY THE 1st TO MARCH 31 OF 2003 AND 2002
(Thousands of Pesos)

Previous Printing

| REF R | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | | QUARTER OF PREVIOUS FINANCIAL YEAR | |
|----------|--|--------------------------------------|------|---------------------------------------|------|
| | | Amount | % | Amount | % |
| 1 | NET SALES | 189,241 | 100 | 148,304 | 100 |
| 2 | COST OF SALES | 38,992 | 21 | 23,857 | 16 |
| 3 | GROSS INCOME | 150,249 | 79 | 124,447 | 84 |
| 4 | OPERATING | 47,906 | 25 | 44,538 | 30 |
| 5 | OPERATING | 102,343 | 54 | 79,909 | 54 |
| 6 | TOTAL FINANCING | 156,919 | 83 | (30,586) | (21) |
| 7 | INCOME AFTER FINANCING COST | (54,576) | (29) | 110,495 | 75 |
| 8 | OTHER FINANCIAL OPERATIONS | (88) | 0 | (2,961) | (2) |
| 9 | INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING | (54,488) | (29) | 113,456 | 77 |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | (5,685) | (3) | 34,993 | 24 |
| 11 | NET INCOME AFTER TAXES AND WORKERS' SHARING | (48,803) | (26) | 78,463 | 53 |
| 12 | SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES | 7,211 | 4 | (66) | 0 |
| 13 | CONSOLIDATED NET INCOME OF | (41,592) | (22) | 78,397 | 53 |
| 14 | INCOME OF DISCONTINUOUS OPERATIONS | 0 | 0 | 0 | 0 |
| 15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | (41,592) | (22) | 78,397 | 53 |
| 16 | EXTRAORDINARY ITEMS NET EXPENSES | 0 | 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 | (41,592) | (22) | 78,397 | 53 |
| 19 | NET INCOME OF MINORITY INTEREST | 1,483 | 1 | 2,595 | 2 |
| 20 | NET INCOME OF MAJORITY INTEREST | (43,075) | (23) | 75,802 | 51 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION
G. ACCION S.A. DE C.V.

QUARTER: 1 YEAR: 2003

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

Previous Printing

| REF R | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | | QUARTER OF PREVIOUS FINANCIAL | |
|----------|--|--------------------------------------|------------|----------------------------------|------------|
| | | Amount | % | Amount | % |
| 1 | NET SALES | 189,241 | 100 | 148,304 | 100 |
| 21 | DOMESTIC | 189,241 | 100 | 148,304 | 100 |
| 22 | FOREIGN | 0 | 0 | 0 | 0 |
| 23 | TRANSLATED INTO DOLLARS (***) | 15,662 | 8 | 11,867 | 8 |
| 6 | TOTAL FINANCING COST | 156,919 | 100 | (30,586) | 100 |
| 24 | INTEREST PAID | 69,696 | 44 | 50,091 | 164 |
| 25 | EXCHANGE LOSSES | 165,750 | 106 | (1,168) | (4) |
| 26 | INTEREST EARNED | 4,495 | 3 | 1,380 | 5 |
| 27 | EXCHANGE PROFITS | 39,526 | 25 | 50,542 | 165 |
| 28 | GAIN DUE TO MONETARY POSITION | (34,506) | (22) | (27,587) | (90) |
| 8 | OTHER FINANCIAL OPERATIONS | (88) | 100 | (2,961) | 100 |
| 29 | OTHER NET EXPENSES (INCOME) NET | (88) | (100) | (2,961) | (100) |
| 30 | (PROFIT) LOSS ON SALE OF OWN SHARES | 0 | 0 | 0 | 0 |
| 31 | (PROFIT) LOSS ON SALE OF SHORT-TERM | 0 | 0 | 0 | 0 |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | (5,685) | 100 | 34,993 | 100 |
| 32 | INCOME TAX | 7,815 | 137 | 28,815 | 82 |
| 33 | DEFERED INCOME TAX | (13,500) | (237) | 6,178 | 18 |
| 34 | WORKERS' PROFIT SHARING | 0 | 0 | 0 | 0 |
| 35 | DEFERED WORKERS' PROFIT SHARING | 0 | 0 | 0 | 0 |

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION
G. ACCION S.A. DE C.V.

QUARTER: 1 YEAR 2003

CONSOLIDATED EARNING STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

Previous Printing

| REF R | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR Amount | QUARTER OF PREVIOUS FINANCIAL YEAR Amount |
|----------|-------------------------------------|--|---|
| 36 | TOTAL SALES | 189,242 | 148,305 |
| 37 | NET INCOME OF THE YEAR | 0 | 0 |
| 38 | NET SALES (**) | 744,144 | 566,822 |
| 39 | OPERATION INCOME (**) | 324,512 | 119,925 |
| 40 | NET INCOME OF MAYORITY INTEREST(**) | (605,976) | 214,754 |
| 41 | NET CONSOLIDATED INCOME (**) | (608,082) | 228,371 |

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

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION
G. ACCION S.A. DE C.V.

QUARTER: 1 YEAR: 2003

CONSOLIDATED FINANCIAL STATEMENT
FROM JANUARY THE 1st TO MARCH 31 OF 2003 AND 2002
(Thousands of Pesos)

Previous Printing

| REF C | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|--------------|---|--------------------------------------|---------------------------------------|
| | | Amount | Amount |
| 1 | CONSOLIDATED NET | (41,592) | 78,397 |
| 2 | +(-) ITEMS ADDED TO INCOME WHICH DO REQUIRE USING CASH | (6,016) | (47,926) |
| 3 | CASH FLOW FROM NET INCOME OF THE YEAR | (47,608) | 30,471 |
| 4 | CASH FLOW FROM CHANGE IN WORKING CAPITAL | (48,001) | 5,158 |
| 5 | CASH GENERATED (USED) IN OPERATING ACTIVITIES | (95,609) | 35,629 |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | 533,602 | (63,766) |
| 7 | CASH FLOW FROM INTERNAL FINANCING | 0 | 0 |
| 8 | CASH FLOW GENERATED (USED) BY FINANCING | 533,602 | (63,766) |
| 9 | CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES | (413,121) | 734 |
| 10 | NET INCREASE (DECREASE) IN CASH AND INVESTMENTS | 24,872 | (27,403) |
| 11 | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD | 112,383 | 180,268 |
| 12 | CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD | 137,255 | 152,865 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION
G. ACCION S.A. DE C.V.

QUARTER: 1 YEAR: 2003

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

Previous Printing

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|-----|---|--------------------------------------|---------------------------------------|
| C | | Amount | Amount |
| 2 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH | (6,016) | (47,926) |
| 13 | DEPRECIATION AND AMORTIZATION FOR THE | 33,959 | 31,153 |
| 14 | + (-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS | (3,317) | 0 |
| 15 | + (-) NET LOSS (PROFIT) IN MONEY | 126,224 | (51,707) |
| 16 | + (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION | (156,919) | (27,587) |
| 17 | + (-) OTHER ITEMS | (5,963) | 215 |
| 4 | CASH FLOW FROM CHANGE IN WORKING CAPITAL | (48,001) | 5,158 |
| 18 | + (-) DECREASE (INCREASE) IN ACCOUNT | (64,282) | 25,081 |
| 19 | + (-) DECREASE (INCREASE) IN INVENTORIES | 0 | 0 |
| 20 | + (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE | 31,077 | (18,757) |
| 21 | + (-) INCREASE (DECREASE) IN SUPPLIER | (15,216) | 302 |
| 22 | + (-) INCREASE (DECREASE) IN OTHER | 420 | (1,468) |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | 533,602 | (63,766) |
| 23 | + SHORT-TERM BANK AND STOCK MARKET | 0 | 0 |
| 24 | + LONG-TERM BANK AND STOCK MARKET | 443,720 | 0 |
| 25 | + DIVIDEND RECEIVED | 0 | 0 |
| 26 | + OTHER FINANCING | 111,738 | 0 |
| 27 | (-) BANK FINANCING AMORTIZATION | (21,856) | (50,857) |
| 28 | (-) STOCK MARKET AMORTIZATION | 0 | 0 |
| 29 | (-) OTHER FINANCING AMORTIZATION | 0 | (12,909) |
| 7 | CASH FLOW FROM INTERNAL FINANCING | 0 | 0 |
| 30 | + (-) INCREASE (DECREASE) IN CAPITAL | 0 | 0 |
| 31 | (-) DIVIDENS PAID | 0 | 0 |
| 32 | + PREMIUM ON SALE OF SHARES | 0 | 0 |
| 33 | + CONTRIBUTION FOR FUTURE CAPITAL | 0 | 0 |
| 9 | CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES | (413,121) | 734 |
| 34 | + (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE | 0 | 0 |
| 35 | (-) ACQUISITION OF PROPERTY, PLANT AND | (413,121) | 0 |
| 36 | (-) INCREASE IN CONSTRUCTIONS IN | 0 | 0 |
| 37 | + SALE OF OTHER PERMANENT | 0 | 0 |
| 38 | + SALE OF TANGIBLE FIXED ASSETS | 0 | 1,496 |
| 39 | + (-) OTHER ITEMS | 0 | (762) |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION
G. ACCION S.A. DE C.V.

QUARTER: 1

2003

RATIOS
CONSOLIDATED

Previous Printing

| REF P | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|----------|--|--------------------------------------|---------------------------------------|
| | YIELD | | |
| 1 | NET INCOME TO NET SALES | (21.98) % | 52.86 % |
| 2 | NET INCOME TO STOCK HOLDERS' EQUITY (**) | (53.37) % | 12.37 % |
| 3 | NET INCOME TO TOTAL ASSETS (**) | (12.12) % | 4.75 % |
| 4 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | 0.00 % | 0.00 % |
| 5 | INCOME DUE TO MONETARY POSITION TO NET INCOME | (82.96) % | 35.19 % |
| | ACTIVITY | | |
| 6 | NET SALES TO NET ASSETS (**) | 0.15 times | 0.12 times |
| 7 | NET SALES TO FIXED ASSETS (**) | 0.17 times | 0.13 times |
| 8 | INVENTORIES ROTATION (**) | 0.00 times | 0.00 times |
| 9 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 13 days | 52 days |
| 10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 8.46 % | 7.96 % |
| | LEVERAGE | | |
| 11 | TOTAL LIABILITIES TO TOTAL ASSETS | 76.49 % | 62.75 % |
| 12 | TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY | 3.25 times | 1.68 times |
| 13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 93.31 % | 91.91 % |
| 14 | LONG-TERM LIABILITIES TO FIXED ASSETS | 82.63 % | 61.41 % |
| 15 | OPERATING INCOME TO INTEREST PAID | 1.47 times | 1.60 times |
| 16 | NET SALES TO TOTAL LIABILITIES (**) | 0.19 times | 0.19 times |
| | LIQUIDITY | | |
| 17 | CURRENT ASSETS TO CURRENT LIABILITIES | 1.40 times | 1.16 times |
| 18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 1.40 times | 1.16 times |
| 19 | CURRENTS ASSETS TO TOTAL LIABILITIES | 0.10 times | 0.12 times |
| 20 | AVAILABLE ASSETS TO CURRENT LIABILITIES | 51.02 % | 49.84 % |
| | CASH FLOW | | |
| 21 | CASH FLOW FROM NET INCOME TO NET SALES | (25.16) % | 20.55 % |
| 22 | CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES | (25.37) % | 3.48 % |
| 23 | CASH GENERATED (USED) IN OPERATING TO INTEREST PAID | (1.37) times | 0.71 times |
| 24 | EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING | 100.00 % | 100.00 % |
| 25 | INTERNAL FINANCING TO CASH GENERATED IN FINANCING | 0.00 % | 0.00 % |
| 26 | ACQUISITION OF PROPERTY, PLANT AND TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES | 100.00 % | 0.00 % |

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

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QUARTER: 1 YEAR: 2003

DATA PER SHARE
CONSOLIDATED FINANCIAL STATEMENT

Previous Printing

| REF D | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|----------|--|--------------------------------------|---------------------------------------|
| | | Amount | Amount |
| 1 | BASIC PROFIT PER ORDINARY SHARE (**) | \$ (4.84) | \$ 1.72 |
| 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(**) | \$ (4.84) | \$ 1.72 |
| 5 | EFFECT OF DISCONTINUOUS OPERATING CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ 0.00 |
| 6 | EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ 0.00 |
| 7 | EFFECT BY CHANGES IN ACCOUNTING POLICIES CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ 0.00 |
| 8 | CARRYING VALUE PER SHARE | \$ 9.04 | \$ 13.83 |
| 9 | CASH DIVIDEND ACUMULATED PER SHARE | \$ 0.00 | \$ 0.00 |
| 10 | DIVIDEND IN SHARES PER SHARE | 0.00 shares | 0.00 shares |
| 11 | MARKET PRICE TO CARRYING VALUE | 0.54 times | 0.37 times |
| 12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | (1.03) times | 2.78 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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QUARTER: 1 YEAR: 2003

DIRECTOR REPORT (1)

ANNEX 1

CONSOLIDATED
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STATEMENT FROM THE CEO

LUIS GUTIÉRREZ GUAJARDO, CEO OF G.ACCION STATED: "THE FIRST QUARTER OF 2003 HAS BEEN A GOOD START. DURING THIS PERIOD WE DELIVERED THE SONY CORPORATE BUILDING AND ACQUIRED AN 871,000 SQ.FT. INDUSTRIAL PORTFOLIO IN PARQUE INDUSTRIAL QUERETARO.

HOWEVER, WE CONTINUE TO FORESEE A DIFFICULT ENVIRONMENT SUCH AS THE ONE THAT HAS CHARACTERIZED THE LAST 24 MONTHS. WE ANTICIPATE INCREASED COMPETITION IN THE DOMESTIC REAL ESTATE SECTOR, ALSO DERIVED FROM THE CORPORATE CRISIS THE WORLD IS GOING THROUGH, AS WELL AS EVENTS RELATED TO THE WAR IN IRAQ AND THE SARS OUTBREAK WE FORESEE A DIFICULT GLOBAL ENVIROMENT, WHICH REPRESENTS NEW OBSTACLES. OUR INNOVATIVE CAPACITY AS WELL AS OUR ABILITY TO DEAL WITH CURRENT CHALLENGES AND MAKE DECISIONS FOR THE LONG-TERM, WILL BE THE BASE OF OUR STRATEGY, WHICH I AM CERTAIN WILL HELP US ACHIEVE OUTSTANDING RESULTS FOR OUR SHAREHOLDERS, CUSTOMERS, COLLEAGUES AND PARTNERS.

DURING THE FIRST QUARTER, WE MANAGED TO INCREASE OUR PORTFOLIO OF PROPERTIES BY 27% TO 7.3 MILLION SQ.FT., ACHIEVED AN INTEREST COVERAGE RATIO OF OVER 2.0X AND A 22% EBITDA INCREASE. THESE RESULTS REFLECT OUR SOUND STRATEGY, WHICH HAS BEEN STRENGTHENED BY THE SUPPORT AND PARTICIPATION OF OUR STRATEGIC PARTNERS SUCH AS PEABODY AND AMB, AS WELL AS THE OUTSTANDING RESULTS AND COMMITMENT SHOWN BY OUR TEAM.

THE SOLID RESULTS WERE AFFECTED BY EXCHANGE RATE LOSSES, WHICH DO NOT IMPACT THE CASH FLOW, HOWEVER, ACCORDING TO MEXICAN GAAP THEY IMPACT THE COMPANY'S BOTTOM LINE.

RECENT EVENTS

ON JANUARY 23, 2003, AND AS PART OF THE AGREEMENT ESTABLISHED WITH HINES LAST DECEMBER, G.ACCION ANNOUNCED THE ACQUISITION OF AN 871,000 SQ.FT. INDUSTRIAL PORTFOLIO IN PARQUE INDUSTRIAL QUERETARO, WHICH GENERATES ANNUAL GROSS REVENUES OF UP TO US\$ 4 MILLION. IN ADDITION, AS PART OF THIS AGREEMENT THE COMPANY PLACED THE TORRE DEL ANGEL OFFICE BUILDING LOCATED ON THE FAMOUS PASEO DE LA REFORMA ACROSS FROM THE ANGEL OF INDEPENDENCE IN MEXICO CITY; WITH A PRIVATE INVESTOR.

ON FEBRUARY 28, 2003, G.ACCION ANNOUNCED THE DELIVERY OF A CORPORATE OFFICE BUILDING IN THE SANTA FE AREA OF MEXICO CITY TO SONY DE MÉXICO. G.ACCION DEVELOPED THIS BUILDING, WHICH HAS A TOTAL AREA OF APPROXIMATELY 86,000 SQ. FT., IN NINE AND A HALF MONTHS. THE COMPANY HAS SIGNED A LONG TERM AGREEMENT WITH SONY DE MEXICO.

ABOUT THE COMPANY

G.ACCION IS MEXICO'S LEADING PUBLIC REAL ESTATE COMPANY WITH AN EXTENSIVE PORTFOLIO OF CORPORATE OFFICES AND INDUSTRIAL PROPERTIES, LEASED UNDER DOLLAR-DENOMINATED CONTRACTS, SPECIALIZING IN THE ALLOCATION OF INSTITUTIONAL INVESTMENTS IN THE MEXICAN REAL ESTATE MARKET. THE COMPANY'S VISION IS TO BE A PROVIDER OF REAL ESTATE SOLUTIONS IN MEXICO THROUGH THE ESTABLISHMENT OF SALE-AND-LEASE-BACK AND BUILD-TO-SUIT TRANSACTIONS WITH MULTINATIONAL COMPANIES LOOKING TO BENEFIT FROM MEXICO'S REAL ESTATE SECTOR ACTIVITY.

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SIFIC / ICS

STOCK EXCHANGE CODE: ACCION
G. ACCION S.A. DE C.V.
PAGE 2

QUARTER: 1 YEAR: 2003

DIRECTOR REPORT (1)

ANNEX 1

CONSOLIDATED
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STATEMENTS INCLUDED IN THIS REPORT REGARDING THE COMPANY'S BUSINESS OUTLOOK AND ANTICIPATED FINANCIAL AND OPERATING RESULTS, REGARDING THE COMPANY'S GROWTH POTENTIAL, CONSTITUTE FORWARD-LOOKING STATEMENTS AND ARE BASED ON MANAGEMENT EXPECTATIONS REGARDING THE FUTURE OF THE COMPANY. THESE EXPECTATIONS ARE HIGHLY DEPENDENT ON CHANGES IN THE MARKET, GENERAL ECONOMIC PERFORMANCE OF THE HOME COUNTRY, AND INDUSTRY AND INTERNATIONAL MARKETS, THEREFORE THEY ARE SUBJECT TO CHANGE.

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FINANCIAL STATEMENT NOTES (1)

ANNEX 2

CONSOLIDATED
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

THE ACCOUNTING POLICIES FOLLOWED BY THE COMPANY ARE IN CONFORMITY WITH MEXICAN GAAP, WHICH REQUIRE THAT MANAGEMENT MAKE CERTAIN ESTIMATES AND USE CERTAIN ASSUMPTIONS TO DETERMINE THE VALUATION OF SOME OF THE ITEMS INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND MAKE THE REQUIRED DISCLOSURES THEREIN. WHILE THE ESTIMATES AND ASSUMPTIONS USED MAY DIFFER FROM THEIR FINAL EFFECT, MANAGEMENT BELIEVES THAT THEY WERE ADEQUATE UNDER THE CIRCUMSTANCES.

A SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES USED IN THE PREPARATION OF THE ACCOMPANYING FINANCIAL STATEMENTS FOLLOWS:

RECOGNITION OF THE EFFECTS OF INFLATION IN THE FINANCIAL INFORMATION- THE CONSOLIDATED FINANCIAL STATEMENTS COMPREHENSIVELY RECOGNIZE THE EFFECTS OF INFLATION ACCORDING TO PROVISIONS UNDER BULLETIN B-10. ALL FINANCIAL STATEMENT AMOUNTS AND RELATED NOTES ARE PRESENTED IN CONSTANT MEXICAN PESOS AS OF DECEMBER 31, 2002, IN ORDER TO MAKE THEM COMPARABLE WITH THE MOST RECENT BALANCE SHEET PRESENTED. THE PRIOR YEAR AMOUNTS PRESENTED HEREIN DIFFER FROM THOSE ORIGINALLY REPORTED IN TERMS OF MEXICAN PESOS OF THE CORRESPONDING YEAR. CONSEQUENTLY, ALL FINANCIAL STATEMENT AMOUNTS ARE COMPARABLE, BOTH FOR THE CURRENT AND THE PRIOR YEAR, SINCE ALL ARE STATED IN TERMS OF MEXICAN PESOS OF THE SAME PURCHASING POWER. FACTORS DERIVED FROM THE NATIONAL CONSUMER PRICE INDEX (NCPI) PUBLISHED BY BANCO DE MÉXICO WERE APPLIED TO RESTATE THE CONSOLIDATED FINANCIAL STATEMENTS TO CONSTANT MEXICAN PESOS.

TO RECOGNIZE THE EFFECTS OF INFLATION IN TERMS OF MEXICAN PESOS WITH PURCHASING POWER AS OF YEAREND, THE PROCEDURES WERE AS FOLLOWS:

BALANCE SHEET:

PROPERTY HELD FOR SALE, NET OF DEPRECIATION, WAS RESTATED THROUGH DECEMBER 31, 1999, USING FACTORS DERIVED FROM THE NCPI FROM THE DATE OF ACQUISITION OR CONSTRUCTION. THESE PROPERTIES HAVE BEEN VALUED AT THEIR ESTIMATED REALIZABLE VALUE AND SINCE JANUARY 1, 2000 ARE CONSIDERED TO BE A MONETARY ITEM AND MAY NOT BE RESTATED OR DEPRECIATED.

THE INVESTMENT IN ASSOCIATED COMPANIES IS VALUED USING TO THE EQUITY METHOD AND RESTATED BASED ON THE RESTATED FINANCIAL STATEMENTS OF THE COMPANIES. OTHER PERMANENT INVESTMENTS ARE RECORDED AT THEIR ACQUISITION COST AND RESTATED USING FACTORS DERIVED FROM THE NCPI.

PROPERTY HELD FOR LEASE AND LAND, FURNITURE AND EQUIPMENT, OTHER ASSETS AND GOODWILL ARE RECORDED AT THEIR ACQUISITION OR CONSTRUCTION COST AND RESTATED USING FACTORS DERIVED FROM THE NCPI THROUGH THE MOST RECENT YEAREND, AND THEIR DEPRECIATION AND AMORTIZATION ARE CALCULATED BASED ON THE RESTATED ASSET VALUES OVER THE USEFUL LIFE OF EACH ASSET, OR BASED ON THE TERM OVER WHICH THE BENEFIT FROM THE INVESTMENT IS EXPECTED TO BE REALIZED.

PAID-IN CAPITAL AND OTHER STOCKHOLDERS' EQUITY ACCOUNTS ARE RESTATED USING FACTORS DERIVED FROM THE NCPI CUMULATIVE FROM THE DATE OF CONTRIBUTION OR GENERATION THROUGH YEAREND.

STATEMENT OF OPERATIONS:

REVENUES, COSTS AND EXPENSES ARE RESTATED FROM THE MONTH IN WHICH THEY ARISE

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FINANCIAL STATEMENT NOTES (1)

ANNEX 2

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THROUGH YEAREND, BASED ON FACTORS DERIVED FROM THE NCPI.

THE GAIN FROM MONETARY POSITION, WHICH REPRESENTS THE EROSION OF THE PURCHASING POWER OF MONETARY ITEMS CAUSED BY INFLATION, IS DETERMINED BY APPLYING TO NET MONETARY ASSETS OR LIABILITIES AT THE BEGINNING OF EACH MONTH THE FACTOR OF INFLATION DERIVED FROM THE NCPI, AND IS RESTATED THROUGH PERIODEND WITH THE CORRESPONDING FACTOR. GAINS ARE THE RESULT OF MAINTAINING A NET MONETARY LIABILITY POSITION AND LOSSES ARE THE RESULT OF MAINTAINING A NET MONETARY ASSET POSITION IN AN INFLATIONARY PERIOD.

OTHER STATEMENTS:

THE CUMULATIVE EFFECT OF RESTATEMENT SHOWN IN THE CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY RESULTS MAINLY FROM HOLDING NONMONETARY ASSETS, WHICH REPRESENTS THE CHANGE IN THE SPECIFIC PRICE LEVELS OF SUCH ASSETS AS COMPARED TO THE NCPI. THIS RESTATEMENT EFFECT WAS CREATED THROUGH 1996, SINCE THROUGH THAT YEAR THE COMPANY RESTATED PROPERTY HELD FOR LEASE BASED ON THE VALUES DETERMINED BY INDEPENDENT APPRAISALS.

FINANCIAL INSTRUMENTS - BULLETIN C-2, "FINANCIAL INSTRUMENTS", REQUIRES THAT ALL CONTRACTED FINANCIAL INSTRUMENTS BE RECORDED AS ASSETS OR LIABILITIES. THE EFFECTS OF THE VALUATION OF A FINANCIAL ASSET OR LIABILITY ARE RECOGNIZED IN RESULTS OF OPERATIONS OF THE RESPECTIVE PERIOD. AS OF MARCH 31, 2003, NO ADJUSTMENTS TO THE COMPANY'S FINANCIAL POSITION AS A RESULT OF APPLYING THIS BULLETIN WERE REQUIRED.

CASH, CASH EQUIVALENTS AND RESTRICTED FUNDS- CASH EQUIVALENTS ARE PRIMARILY SHORT-TERM INVESTMENTS VALUED AT MARKET (COST PLUS ACCRUED INTEREST). CASH INCLUDES RESTRICTED FUNDS WITH BANK OF AMERICA, WHICH ARE MANAGED BY GE CAPITAL UNTIL SUCH TIME AS THEY ARE APPLIED BY THE LATTER TO SERVICE THE CORRESPONDING DEBT OR TO CREATE RESERVES FOR VARIOUS PURPOSES RELATED TO THE PROPERTIES. THE RESTRICTED FUNDS MAY ONLY BE USED BY THE COMPANY WITH THE AUTHORIZATION OF GE CAPITAL.

OTHER ASSETS- OTHER ASSETS CONSIST PRIMARILY OF INITIAL LEASING COSTS, SUCH AS COMMISSIONS PAID TO REAL ESTATE BROKERS. INITIAL LEASING COSTS ARE AMORTIZED OVER THE TERMS OF THE RELATED LEASE AGREEMENTS.

INCOME TAX, TAX ON ASSETS AND EMPLOYEE STATUTORY PROFIT-SHARING - THE COMPANY DETERMINES AND RECORDS INCOME AND ASSET TAXES AND EMPLOYEE PROFIT SHARING BASED ON TAX REGULATIONS IN EFFECT AND IN ACCORDANCE BULLETIN D-4, "ACCOUNTING FOR INCOME AND ASSET TAXES AND EMPLOYEE PROFIT SHARING", WHICH BECAME EFFECTIVE ON JANUARY 1, 2000. THIS BULLETIN REQUIRES THE RECOGNITION OF DEFERRED TAX LIABILITIES AND ASSETS FOR ALL TEMPORARY DIFFERENCES ARISING BETWEEN THE BOOK AND TAX BALANCES OF ASSETS AND LIABILITIES. THE EFFECT OF THE ADOPTION OF THIS BULLETIN WAS APPLIED DIRECTLY TO STOCKHOLDERS' EQUITY AS ESTABLISHED BY THE BULLETIN.

THE COMPANY RECORDS THE DEFERRED INCOME TAX EFFECTS, BASED ON THE TEMPORARY DIFFERENCES BETWEEN BOOK AND TAX BALANCES. DEFERRED EMPLOYEE PROFIT SHARING IS CALCULATED TAKING INTO CONSIDERATION THE TEMPORARY DIFFERENCES RESULTING FROM THE RECONCILIATION BETWEEN THE NET INCOME OF THE YEAR AND INCOME FOR EMPLOYEE PROFIT SHARING PURPOSES THAT ARE EXPECTED TO REVERSE DURING A DETERMINED PERIOD. HOWEVER, AS OF MARCH 31, 2003 THERE WERE NO TEMPORARY DIFFERENCES WITH THESE CHARACTERISTICS.

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FINANCIAL STATEMENT NOTES (1)

ANNEX 2

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THE PROVISION FOR DEFERRED TAXES FOR THE YEAR IS DETERMINED BY COMPARING THE BEGINNING AND FINAL DEFERRED TAX BALANCES.

EMPLOYEE BENEFITS- UNDER MEXICAN LABOR LAW, SERVICIOS CORPORATIVOS G.C., S.A. DE C.V. AND SERVICIOS CORPORATIVOS ADMINISTRATIVOS EN CONSTRUCCIÓN, S.A. DE C.V., SUBSIDIARIES PROVIDING PERSONNEL SERVICES TO AFFILIATED COMPANIES, ARE LIABLE FOR SENIORITY PREMIUMS.

THE COMPANY'S POLICY IS TO RECOGNIZE A RESERVE EQUIVALENT TO 100% OF THE MAXIMUM SENIORITY PREMIUM LIABILITY. MANAGEMENT BELIEVES THAT DUE TO ITS LOW NUMBER OF EMPLOYEES, THE RECORDED LIABILITY WOULD NOT DIFFER SUBSTANTIALLY FROM THE LIABILITY DETERMINED BY AN ACTUARIAL CALCULATION.

INDEMNITY PAYMENTS TO INVOLUNTARILY TERMINATED EMPLOYEES ARE CHARGED TO RESULTS IN THE PERIOD IN WHICH THEY ARE MADE.

AS OF MARCH 31, 2003, THE LIABILITY FOR SENIORITY PREMIUMS AMOUNTED TO \$402.

SECURITY DEPOSITS- SECURITY DEPOSITS CONSIST MAINLY OF DOLLAR DENOMINATED AMOUNTS PROVIDED BY TENANTS TO GUARANTEE PAYMENT ON THE COMPANY'S LEASED SPACES. DEPOSIT AMOUNTS REPRESENT ONE OR TWO MONTHS' RENT, DEPENDING ON THE LEASE AGREEMENTS IN EFFECT.

RECOGNITION OF REVENUES AND COSTS - LEASE REVENUES AND COSTS ARE RECOGNIZED AS RENTAL PAYMENTS BECOME DUE AND COSTS ARE INCURRED, RESPECTIVELY.

REVENUES AND COSTS FROM THE SALE OF PROPERTY ARE RECOGNIZED USING THE PERCENTAGE-OF-COMPLETION METHOD FROM THE DATE OF EXECUTION OF THE UNDERLYING PURCHASE/SALE AGREEMENTS AND PROVIDED CERTAIN REQUIREMENTS ARE MET. THE ALLOCATION OF COMMON COSTS IS RECORDED BASED ON THE RELATIVE SALES VALUE.

SERVICES PROVIDED TO THIRD PARTIES CONSIST PRIMARILY OF REVENUES FROM THE MANAGEMENT OF PARKING FACILITIES, APPRAISALS AND CONSTRUCTION SUPERVISION FEES, WHICH ARE RECOGNIZED AS THEY EARNED, ACCORDING TO THE CONTRACTS SIGNED WITH THE CUSTOMERS.

INTEGRAL COST OF FINANCING - INTEGRAL COST OF FINANCING INCLUDES ALL FINANCIAL REVENUES AND EXPENSES, SUCH AS INTEREST INCOME AND EXPENSE, EXCHANGE GAINS OR LOSSES AND GAINS OR LOSSES FROM MONETARY POSITION AS THEY OCCUR OR ACCRUE.

TRANSACTIONS IN FOREIGN CURRENCY ARE RECORDED AT THE EXCHANGE RATE AS OF THE DATE OF THE TRANSACTION AND THE ASSETS AND LIABILITIES IN FOREIGN CURRENCY ARE ADJUSTED TO THE EXCHANGE RATE AS OF YEAREND, AFFECTING INCOME AS PART OF THE INTEGRAL COST OF FINANCING.

(LOSS) EARNINGS PER SHARE - THE BASIC (LOSS) EARNINGS PER SHARE OF EACH PERIOD WERE CALCULATED BY DIVIDING THE NET MAJORITY (LOSS) INCOME BY THE WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES IN EACH PERIOD.

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G. ACCION S.A. DE C.V.

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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) |
| SUBSIDIARIES | | | | | |
| 1 OPCION SANTA FE III, S.A DE C.V. | COMPRAVENTA DE INMUEBLES | 72,389,521 | 99.99 | 77,058 | 181,099 |
| 2 INMOBILIARIA ACCION DEL CENTRO, S.A. DE C.V. | COMPRAVENTA DE INMUEBLES | 49,999 | 99.99 | 50 | (24,409) |
| 3 OPERADORA DE CENTROS COMERCIALES OPCION, SA DE CV | COMPRAVENTA DE INMUEBLES | 28,529,494 | 99.99 | 29,529 | 346,433 |
| 4 SERVICIOS CORPORATIVOS GC, S.A. DE C.V. | COMPAÑIA DE SERVICIOS | 9,990 | 99.90 | 9,990 | (5,545) |
| 5 OPCION JAMANTAB, S.A. DE C.V. | COMPRAVENTA DE INMUEBLES | 11,834,839 | 99.99 | 19,681 | 22,415 |
| 6 INMOBILIARIA FIRPO FIESTA COAPA, S.A. DE C.V. | COMPRAVENTA DE INMUEBLES | 52,558,229 | 99.99 | 53,979 | 103,009 |
| 7 INMOBILIARIA PLAZA OPCION ALTAVISTA, S.A. DE C.V. | COMPRAVENTA DE INMUEBLES | 77,965,190 | 99.99 | 100,740 | 123,475 |
| 8 SERVICIOS CORP. ADMINISTRATIVOS EN CONSTRUCCION | COMPAÑIA DE SERVICIOS | 17,000 | 99.99 | 17 | 264 |
| 9 INMOBILIARIA OPCION LOS NOGALES, S.A. DE C.V. | COMPRAVENTA DE INMUEBLES | 38,504,279 | 99.89 | 38,504 | 35,996 |
| 10 MONTES URALES III, S.A. DE C.V. | COMPRAVENTA DE INMUEBLES | 22,230,384 | 89.29 | 36,899 | 9,065 |
| 11 RECINTO GRUPO INMOBILIARIO, S.A. DE C.V. | COMPRAVENTA DE INMUEBLES | 11,552,000 | 99.99 | 19,524 | 30,648 |
| 12 GALERIA DE GALERIAS SAN ANGEL, S.A. DE C.V. | COMPRAVENTA DE INMUEBLES | 6,577,569 | 99.86 | 6,578 | 1,123 |
| 13 OPCION LA FE, S.A. DE C.V. | COMPRAVENTA DE INMUEBLES | 30,194,000 | 99.99 | 30,194 | 119,488 |
| 14 CENTRAL PARKING SYSTEM MEXICO, S.A. DE C.V. | OPERADORA DE ESTACIONAMIENTO | 25,000 | 50.00 | 25 | 56,231 |
| 15 INMOBILIARIA TOTOLOPALTONGO, S.A. DE C.V.) | COMPRAVENTA DE INMUEBLES | 49,999 | 99.99 | 50 | 26,948 |
| 16 CORPORATIVO OPCION SANTA FE II, S.A. DE C.V. | COMPRAVENTA DE INMUEBLES | 42,234,211 | 99.99 | 70,198 | 213,782 |
| 17 PROYECTO COMERCIAL ACCION, S.A DE C.V. | COMPRAVENTA DE INMUEBLES | 6,437,063 | 99.99 | 6,437 | (17,454) |
| 18 SERVICIO DE ADMINISTRACION DE RENTAS, S.A. DE C.V | COMPAÑIA DE SERVICIOS | 49,999 | 99.90 | 50 | 25,377 |
| 19 CENTRO DE ACOPIO TEPOTZOTLAN, S.A. DE C.V | COMPRAVENTA DE INMUEBLES | 8,734,567 | 99.99 | 62,528 | 46,681 |
| 20 CONSTRUCTORA E INMOB ZURCH, S.A. DE C.V. | COMPRAVENTA DE INMUEBLES | 49,999 | 99.99 | 49,999 | (798) |
| 21 OTRAS SUBSIDIARIAS (4) (NO. DE SUBS.:) | | 1 | 0.00 | 0 | 0 |
| TOTAL INVESTMENT IN SUBSIDIARIES | | | | 612,030 | 1,293,828 |
| ASSOCIATEDS | | | | | |

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RELATIONS OF SHARES INVESTMENTS

ANNEX 3

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| | COMPANY NAME (1) | MAIN ACTIVITIES | NUMBER OF SHARES | WNERSHI (2) | TOTAL AMOUNT (Thousands of Pesos) | |
|--|---|-----------------------------|------------------|-------------|-----------------------------------|-------------------|
| | | | | | ACQUISITION COST | PRESENT VALUE (3) |
| 1 | FIDEICOMISO F-3959 BANCO DEL ATLANTICO, S.A. | COMPRAVENTA DE INMUEBLES | 3,378,176 | 6.70 | 14,274 | 240 |
| 2 | INMOB. PLAZA OPCION DE LOS INSURGENTES, SA DE CV | COMPRAVENTA DE INMUEBLES | 10,802,441 | 37.09 | 11,757 | 2,280 |
| 3 | CUSHMAN & WAKEFIELD DE MEXICO, SA DE CV | AGENTES INMOBILIARIOS | 25,000 | 50.00 | 25 | 13,030 |
| 4 | SERVICIOS CORPORATIVOS PARA ESTACIONAMIENTOS, SA | COMPAÑIA DE SERVICIOS | 25,000 | 50.00 | 25 | 25 |
| 5 | INMOBILIARIA BEGUT, S.A. DE C.V. | COMPRAVENTA DE INMUEBLES | 2,500 | 50.00 | 2,229 | 2,697 |
| 6 | AMB ACCION CENTRO LOGISTICO PARQUE 1S.DE R.L.DECV | COMPRAVENTA DE INMUEBLES | 1 | 10.00 | 1,501 | 1,895 |
| 7 | AMB ACCION SAN MARTIN OBISPO 1,S. DE R.L. DE C.V. | COMPRAVENTA DE INMUEBLES | 1 | 10.00 | 856 | 3,281 |
| | | | 0 | 0.00 | 0 | 0 |
| TOTAL INVESTMENT IN ASSOCIATEDS | | | | | 30,667 | 23,448 |
| OTHER PERMANENT INVESTMENTS | | | | | | 0 |
| TOTAL | | | | | | 1,317,276 |

NOTES

WITH RESPECT TO THE AFFILIATE COMPANIES IN WHICH THERE IS AN OWNERSHIP OF MORE THAN 50%, THESE ARE NOT CONSOLIDATE DUE TO THE FACT THAT THERE IS NOT DIRECT PARTICIPATION IN ITS MANAGEMENT, EVEN THOUGH THERE ARE EQUAL RIGHTS GRANTED TO BOTH PARTNERS IN THE BOARD OF DIRECTORS. NOTWITHSTANDING THE ABOVE, THERE IS NOT EFFECTIVE CONTROL OVER THEM. WITH RESPECT TO THE COMPANIES WITH A MAJORITY PARTICIPATION, BECAUSE THEY HAVE SUSPENDED THEIR ACTIVITIES OR THEIR ACTIVITIES ARE NOT CONTINUOS THESE COMPANIES ARE NOT CONSOLIDATED INTO G.ACCION RESULTS.

MEXICAN STOCK EXCHANGE
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STOCK EXCHANGE CODIGACCION
G. ACCION S.A. DE C.V.

QUARTER: 1 YEAR: 2003

PROPERTY, PLANT AND EQUIPMENT
(Thousands of Pesos)

ANNEX 4

CONSOLIDATED
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| CONCEPT | ACQUISITION COST | ACCUMULATED DEPRECIATION | CARRYING VALUE | REVALUATION | DEPRECIATION ON REVALUATION | CARRYING VALUE (-) REVALUATION (-) DEPRECIATION |
|--------------------------------|------------------|--------------------------|------------------|------------------|-----------------------------|---|
| DEPRECIATION ASSETS | | | | | | |
| PROPERTY | 2,154,739 | 229,145 | 1,925,594 | 1,048,504 | 140,574 | 2,833,524 |
| MACHINERY | 0 | 0 | 0 | 0 | 0 | 0 |
| TRANSPORT EQUIPMENT | 11,022 | 5,493 | 5,529 | 1,087 | 892 | 5,724 |
| OFFICE EQUIPMENT | 77,620 | 36,558 | 41,062 | 727 | 375 | 41,414 |
| COMPUTER EQUIPMENT | 14,281 | 9,059 | 5,222 | 2,640 | 2,321 | 5,541 |
| OTHER | 1,306 | 555 | 751 | 478 | 203 | 1,026 |
| DEPRECIABLES TOTAL | 2,258,968 | 280,810 | 1,978,158 | 1,053,436 | 144,365 | 2,887,229 |
| NOT DEPRECIATION ASSETS | | | | | | |
| GROUNDS | 671,849 | 0 | 671,849 | 677,872 | 0 | 1,349,721 |
| CONSTRUCTIONS IN PROCESS | 14,313 | 0 | 14,313 | 10,658 | 0 | 24,971 |
| OTHER | 0 | 0 | 0 | 0 | 0 | 0 |
| NOT DEPRECIABLE TOTAL | 686,162 | 0 | 686,162 | 688,530 | 0 | 1,374,692 |
| TOTAL | 2,945,130 | 280,810 | 2,664,320 | 1,741,966 | 144,365 | 4,261,921 |

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STOCK EXCHANGE CODIGACCION
G. ACCION S.A. DE C.V.

QUARTER: 1 YEAR: 2003

PROPERTY, PLANT AND EQUIPMENT
(Thousands of Pesos)

ANNEX 4

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NOTES

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

Previous Printing
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| Credit Type / Institution | Amortization 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 \$) | | | | | | |
|---------------------------------|----------------------|---------------------|-------------------------|--|-----------------|------------------|------------------|------------------|---|-----------------|-----------------|------------------|------------------|------------------|------------------|
| | | | | Time Interval | | | | | 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 |
| BANKS | | | | | | | | | | | | | | | |
| HIPOTECARIO GE CAPITAL .CORP | 01/10/2009 | 11.69 | 0 | 0 | 0 | 0 | 0 | 963 | 1,066 | 1,191 | 1,331 | 38,803 | | | |
| HIPOTECARIO GE CAPITAL .CORP | 01/10/2009 | 4.92 | 0 | 0 | 0 | 0 | 0 | 1,368 | 1,461 | 1,570 | 1,687 | 36,056 | | | |
| HIPOTECARIO GE CAPITAL .CORP | 01/10/2009 | 9.95 | 0 | 0 | 0 | 0 | 0 | 1,080 | 1,177 | 1,296 | 1,421 | 36,226 | | | |
| HIPOTECARIO GE CAPITAL .CORP | 01/10/2009 | 5.65 | 0 | 0 | 0 | 0 | 0 | 1,133 | 1,218 | 1,318 | 1,427 | 32,199 | | | |
| HIPOTECARIO GE CAPITAL .CORP | 01/10/2009 | 11.22 | 0 | 0 | 0 | 0 | 0 | 853 | 940 | 1,045 | 1,163 | 32,681 | | | |
| HIPOTECARIO GE CAPITAL .CORP | 01/10/2009 | 4.92 | 0 | 0 | 0 | 0 | 0 | 1,100 | 1,176 | 1,253 | 1,358 | 29,010 | | | |
| HIPOTECARIO GE CAPITAL .CORP | 01/10/2009 | 4.82 | 0 | 0 | 0 | 0 | 0 | 1,015 | 1,085 | 1,166 | 1,253 | 26,785 | | | |
| HIPOTECARIO GE CAPITAL .CORP | 01/10/2009 | 4.97 | 0 | 0 | 0 | 0 | 0 | 937 | 1,001 | 1,077 | 1,158 | 24,835 | | | |
| HIPOTECARIO GE CAPITAL .CORP | 01/10/2009 | 5.13 | 0 | 0 | 0 | 0 | 0 | 918 | 982 | 1,058 | 1,139 | 24,722 | | | |
| HIPOTECARIO GE CAPITAL .CORP | 01/10/2009 | 11.15 | 0 | 0 | 0 | 0 | 0 | 673 | 741 | 823 | 915 | 25,573 | | | |
| HIPOTECARIO GE CAPITAL .CORP | 01/10/2009 | 4.92 | 0 | 0 | 0 | 0 | 0 | 922 | 985 | 1,058 | 1,137 | 24,298 | | | |
| HIPOTECARIO GE CAPITAL .CORP | 01/10/2009 | 4.97 | 0 | 0 | 0 | 0 | 0 | 871 | 931 | 1,001 | 1,076 | 23,090 | | | |
| HIPOTECARIO GE CAPITAL .CORP | 01/10/2009 | 4.92 | 0 | 0 | 0 | 0 | 0 | 848 | 906 | 974 | 1,046 | 22,357 | | | |
| HIPOTECARIO GE CAPITAL .CORP | 01/10/2009 | 10.04 | 0 | 0 | 0 | 0 | 0 | 640 | 699 | 768 | 845 | 21,697 | | | |
| HIPOTECARIO GE CAPITAL .CORP | 01/10/2009 | 5.67 | 0 | 0 | 0 | 0 | 0 | 527 | 567 | 614 | 665 | 21,614 | | | |
| HIPOTECARIO GE CAPITAL .CORP | 01/10/2009 | 4.87 | 0 | 0 | 0 | 0 | 0 | 752 | 804 | 865 | 930 | 19,942 | | | |
| HIPOTECARIO GE CAPITAL .CORP | 01/10/2009 | 10.04 | 0 | 0 | 0 | 0 | 0 | 602 | 657 | 723 | 785 | 20,414 | | | |
| HIPOTECARIO GE CAPITAL .CORP | 31/07/2007 | 4.92 | 0 | 0 | 0 | 0 | 0 | 694 | 742 | 797 | 857 | 18,308 | | | |
| HIPOTECARIO BBVA BANCOMER | 31/07/2007 | 13.92 | 3,000 | 17,059 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| HIPOTECARIO GE CAPITAL .CORP | 01/10/2009 | 5.13 | 0 | 0 | 0 | 0 | 0 | 597 | 639 | 689 | 741 | 18,061 | | | |
| HIPOTECARIO GE CAPITAL .CORP | 01/10/2009 | 8.81 | 0 | 0 | 0 | 0 | 0 | 449 | 485 | 527 | 573 | 13,410 | | | |

| Credit Type / Institution | Amortization 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 \$) | | | | | | | | | |
|--------------------------------|-------------------|------------------|----------------------|------------------|--|--------------|---------------|---------------|---------------|---------------|---|--------------|---------------|---------------|---------------|---------------|---------|-----|--------|---|
| | | | Until 1 Year | More Than 1 Year | 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 | | | | |
| | | | Time Interval | | | | | | | | | | | | | | | | | |
| BANKS | | | | | | | | | | | | | | | | | | | | |
| IPOTECARIO GE CAPITAL ORP | 01/10/2009 | 11.52 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 328 | 363 | 402 | 451 | 12,981 | |
| IPOTECARIO GE CAPITAL ORP | 01/10/2009 | 4.92 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 378 | 403 | 434 | 466 | 9,954 | |
| IPOTECARIO GE CAPITAL ORP | 01/10/2009 | 5.28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 329 | 352 | 380 | 410 | 8,999 | |
| IPOTECARIO GE CAPITAL ORP | 01/10/2009 | 5.13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 313 | 335 | 360 | 388 | 8,422 | |
| IPOTECARIO GE CAPITAL ORP | 01/10/2009 | 11.52 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 192 | 179 | 199 | 222 | 6,393 | |
| IPOTECARIO GE CAPITAL ORP | 01/10/2009 | 4.97 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 155 | 166 | 178 | 192 | 4,115 | |
| IPOTECARIO GE CAPITAL ORP | 10/10/2009 | 4.97 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 138 | 147 | 158 | 170 | 3,647 | |
| TOTAL BANKS | | | 16,000 | 63,642 | 0 | 12,423 | 13,559 | 14,970 | 15,649 | 65,756 | 0 | 77,896 | 83,680 | 90,634 | 98,184 | 2,567,013 | | | | |
| PROVEEDORES | | | | | | | | | | | | | | | | | | | | |
| SERVICIOS PROFESIONALES | | | 4,882 | 0 | 0 | 3,150 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PRENDAMIENTO DE EQUIPOS | | | 0 | 0 | 0 | 6,502 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SERVICIOS DE CONSTRUCCION | | | 049 | 0 | 0 | 457 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TESORERIA DEL DISTRITO FEDERAL | | | 4,176 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL SUPPLIERS | | | 9,687 | 0 | 0 | 10,109 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OTROS PASIVOS CIRCULANTES | | | 112,966 | 0 | 0 | 23,212 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 508,679 | 0 | 0 | 0 |
| OTHER CURRENT LIABILITIES | | | 112,966 | 0 | 0 | 23,212 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 508,679 | 0 | 0 | 0 |
| TOTAL OTHER CREDITS | | | 138,653 | 63,642 | 0 | 45,744 | 13,559 | 14,970 | 15,649 | 65,756 | 0 | 77,896 | 83,680 | 599,313 | 98,184 | 2,567,013 | | | | |

NOTES

THE EXCHANGE RATE THAT WAS USED FOR THE VALUATION OF LIABILITIES WAS OF \$10.92 PESOS PER \$1 U.S. DOLLAR, INCLUDING LOANS BY BANKING INSTITUTIONS.

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

ANNEX 6

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| TRADE BALANCE | DOLARS (1) | | OTHER CURRENCIES | | TOTAL THOUSANDS OF PESOS |
|----------------------------------|------------------------|-----------------------|------------------------|-----------------------|--------------------------------|
| | THOUSANDS OF DOLARS | THOUSANDS OF PESOS | THOUSANDS OF DOLARS | THOUSANDS OF PESOS | |
| 1. INCOME | | | | | |
| EXPORTS | 0 | 0 | 0 | 0 | 0 |
| OTHER | 16,061 | 175,060 | 0 | 0 | 175,060 |
| TOTAL | 16,061 | 175,060 | | | 175,060 |
| 2. EXPENDITURE | | | | | |
| IMPORT (RAW MATERIALS) | 0 | 0 | 0 | 0 | 0 |
| INVESTMENTS | 0 | 0 | 0 | 0 | 0 |
| OTHER | 7,117 | 78,522 | 0 | 0 | 78,522 |
| TOTAL | 7,117 | 78,522 | | | 78,522 |
| NET BALANCE | 8,944 | 96,538 | | | 96,538 |
| FOREIGN MONETARY POSITION | | | | | |
| TOTAL ASSETS | 11,281 | 121,886 | 0 | 0 | 121,886 |
| LIABILITIES POSITION | 373,053 | 4,077,676 | | | 4,077,676 |
| SHORT TERM LIABILITIES POSITION | 3,262 | 39,554 | 0 | 0 | 39,554 |
| LONG TERM LIABILITIES POSITION | 369,791 | 4,038,122 | 0 | 0 | 4,038,122 |
| NET BALANCE | (361,772) | (3,955,790) | | | (3,955,790) |

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

ANNEX 6

PAGE 2
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NOTES

THE EXCHANGE RATE THAT WAS USED FOR THE VALUATION OF ASSETS WAS OF \$10.67 PESOS PER \$1 U.S. DOLLAR, WHILE THE EXCHANGE RATE THAT WAS USED FOR THE VALUATION OF LIABILITIES WAS OF \$10.92 PESOS PER \$1 U.S. DOLLAR, AS OF MARCH 31, 2003.

REVENUE AND EXPENSES CORRESPOND TO ALL THE OPERATIONS REALIZED IN U.S. DOLLARS DURING THE FIRST QUARTER OF THE YEAR OF 2003. REVENUES FROM LEASE ARE REGISTERED AT EACH MONTH AVERAGE EXCHANGE RATE AND OTHER REVENUE AND EXPENSES ARE REGISTERED AT THE EXCHANGE RATE OF THE INCURRED DATE.

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QUARTER: 1 YEAR: 2003

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

ANNEX 7

CONSOLIDATED
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| MONTH | MONETARY ASSETS | MONETARY LIABILITIES | (ASSET) LIABILITIES MONETARY POSITION | MONTHLY INFLATION | MONTHLY (PROFIT) AND LOSS |
|-----------------|--------------------|-------------------------|---|----------------------|---------------------------------|
| JANUARY | 1,479,212 | 4,115,651 | 2,636,439 | 0.40 | 10,546 |
| FEBRUARY | 1,654,091 | 4,833,225 | 3,179,134 | 0.27 | 8,584 |
| MARCH | 1,636,721 | 4,851,479 | 3,214,759 | 0.50 | 16,074 |
| ACTUALIZATION: | 0 | 0 | 0 | 0.00 | 128 |
| CAPITALIZATION: | 0 | 0 | 0 | 0.00 | (851) |
| FOREIGN CORP.: | 0 | 0 | 0 | 0.00 | 0 |
| OTHER | 0 | 0 | 0 | 0.00 | 25 |
| TOTAL | | | | | 34,506 |

NOTES

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION
G. ACCION S.A. DE C.V.

QUARTER: 1 YEAR: 2003

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

ANNEX 8

CONSOLIDATED
Previous Printing

| FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE |
|---|
| N/A |
| ACTUAL SITUATION OF FINANCIAL LIMITED |
| |
| BONDS AND/OR MEDIUM TERM NOTES CERTIFICATE |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION
G. ACCION S.A. DE C.V.

QUARTER: 1 YEAR: 2003

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

CONSOLIDATED
Previous Printing

| PLANT OR CENTER | ECONOMIC ACTIVITY | PLANT CAPACITY (1) | UTILIZATION (%) |
|-----------------------|----------------------|--------------------------|--------------------|
| N/A | | 0 | 0 |

NOTES

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION
G. ACCION S.A. DE C.V.

QUARTER: 1 YEAR: 2003

MAIN RAW MATERIALS

ANNEX 10

CONSOLIDATED
Previous Printing

| DOMESTIC | MAIN SUPPLIERS | FOREIGN | MAIN SUPPLIERS | DOM. SUBST. | COST PRODUCTION (%) |
|----------|----------------|---------|----------------|-------------|---------------------|
| N/A | | | | | |

NOTES

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: GACCION
G. ACCION S.A. DE C.V.

QUARTER: 1 YEAR: 2003

SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

DOMESTIC SELLS

CONSOLIDATED
Previous Printing

| MAIN PRODUCTS | TOTAL PRODUCTION | | NET SELLS | | MARKET SHARE (%) | MAIN | |
|--|------------------|--------|-----------|----------------------------|------------------|------------|-----------|
| | VOLUME | AMOUNT | VOLUME | AMOUNT | | TRADEMARKS | COSTUMERS |
| ARRENDAMIENTO CONSTRUCCION SERVICIOS | | | | 128,233 3,800 57,208 | | | |
| TOTAL | | | | 189,241 | | | |

NOTES

SOME OF THE REVENUES GENERATED FROM LEASES AND CONSTRUCTION WERE IN U.S DOLLARS, ALL WITHIN MEXICO

ANNEX 12

CECULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT (NFEA)
(Thousands of Pesos)

NFEA BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED

NFEA BALANCE TO DECEMBER 31st OF :

Number of shares Outstanding at the Date of the NFEA:

(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 |
|---------|--------|---------------------------------|--------------------|--------|
| 0 | 0 | 0.00 | | 0.00 |

DETERMINATION OF THE NFEA OF THE PRESENT YEAR

NFE FROM THE PERIOD FROM JANUARY 1 TO

OF

OF

FISCAL EARNINGS

- DETERMINED INCOME

+ DEDUCTED WORKER'S PROF

- DETERMINED WORKEF

- DETERMINED RFE

- NON DEDUCTABLES

NFE OF PERIOD :

BALANCE OF THE NFEA AT THE END OF THE PERIOD

(Present year Information)

NFEA BALANCE TO OF

OF

Number of shares Outstanding at the Date of the NFEA:

(Units)

ANNEX 12 - A
CEDULE 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: 0000 | 0 |
| Number of Shares Outstanding at the Date of the NFEAR: (Units) | 0 |
| <input 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 SETTELMENT | AMOUNT |
| 0 | 0 | 0.00 | | 0.00 |

| DETERMINATION OF THE NFEAR OF THE PRESENT YEAR | | | |
|---|----------------|----|---|
| NFER FROM THE PERIOD | TO 31 OF ENERO | OF | |
| FISCAL EARNINGS: | | | 0 |
| + DEDICTED WORKER'S PROFIT SHA | | | 0 |
| - DETERMINED INCOME TAX: | | | 0 |
| - NON-DEDUCTABLES | | | 0 |
| - (+) EARNINGS (LOSS) FROM FOREING OF PROFIT: | | | 0 |
| DETERMINATED RFE OF THE FISCAL YEAR | | | 0 |
| - INCOME TAX (DEFERED ISR): | | | |
| * FACTOR TO DETERMINE THE NFEAR: | | | 0 |
| NFER FROM THE PERIOD | | | 0 |

| BALANCE OF THE NFEAR AT THE END OF THE PERIOD | |
|--|---|
| NFEAR BALANCE TO : 31 OF ENERO OF | 0 |
| Number of shares Outstanding at the Date of the NFEAR (Units) | 0 |

| 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
SIFIC / ICS

STOCK EXCHANGE CODE:GACCION
G. ACCION S.A. DE C.V.

QUARTER: 1 YEAR2003

CONSOLIDATED
Previous 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 | | 0 | 83,475,934 | 42,064,764 | 25,581,915 | 99,958,783 | 38,004 | 19,150 |
| TOTAL | | | 83,475,934 | 42,064,764 | 25,581,915 | 99,958,783 | 38,004 | 19,150 |

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE
125,540,698
SHARES PROPORTION BY :

CPO'S : 0
UNITS : 0
ADRS's : 0
GDRS's : 0
ADS's : 10 AD'S POR ACCION
GDS's : 0

REPURCHASED OWN SHARES

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

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE:GACCION
G. ACCION S.A. DE C.V.

QUARTER: 1 YEAR 2003

CONSOLIDATED
Previous Printing

DECLARATION FROM THE COMPANY OFFICIALS RESPONSABLE FOR THE

I HEREBY SWEAR THAT THE FINANCIAL INFORMATION HERE IN SUPPLIED TO THIS STOCK EXCHANGE, CORRESPONDING TO THE PERIOD FROM 1 OF JANUARY TO 31 OF MARCH OF 2003 AND 2002 IS THAT OBTAINED FROM OUR AUTHORIZED ACCOUNTING REGISTERS AND IS 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 OF THE PREVIOUS YEAR.

LIC. BERNARDO MARTINEZ MONTES DE OCA
SUBDIRECTOR DE ADMINISTRACION

C.P. TOMAS RODRIGUEZ OSORIO
SUBCONTRALOR

CIUDAD DE MEXICO, D.F., AT MAY 2 OF 2003