

**HERNÁNDEZ, MAYORQUÍN, RODRÍGUEZ Y CASTILLO, S.C.**

A B O G A D O S

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03050905

May 14th, 2003.

Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549

Filing Desk/  
Office of International corporate Finance

Attn: Nina Mogiriazad

Re: Hilasal Mexicana, S.A. de C.V.- Information Furnished Pursuant to Rule 12g3-2(b) - File 82-4743

**PROCESSED**

JUN 03 2003

THOMSON  
FINANCIAL

Dear Nina:

On behalf of Hilasal Mexicana, S.A. de C.V. (the "Company"), pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), enclosed for filing is an English version of the Company's non consolidated financial statements of (i) the first quarter of 2003, which were filed before the Bolsa Mexicana de Valores (the Mexican Stock Exchange) pursuant to its rules governing listed companies y Mexico.

This information is being furnished with the understanding that such information will not be deemed "filed" with the Securities an Exchange Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such information shall constitute an admission for any purpose that the Company is subject to the Exchange Act.

Please do not hesitate to contact the undersigned at (5233) 3620-6800 should you have any questions.

Please acknowledge receipt of this letter and the enclosed materials by date stamping the enclosed receipt copy of this letter and returning it in the enclosed self-addressed envelope.

*Handwritten signature/initials: dw 6/2*

Sincerely,

*Handwritten signature of Fernando Hernandez*  
Fernando Hernandez, Esq.



***Hipascal***  
MEXICANA, S.A DE C.V.

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**First Quarter Report**  
2003

Confidential

# MEXICAN STOCK EXCHANGE SIFIC / ICS

STOCK EXCHANGE CODE: HILASAL

Quarter: 1 Year:

2003  
HILASAL MEXICANA S.A. DE C.V.

## NON CONSOLIDATED FINANCIAL STATEMENT

AT MARCH 31 OF 2003 AND 2002

(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT		QUARTER OF PREVIOUS	
		Amount	%	Amount	%
1	TOTAL ASSETS	<b>660,556</b>	100	<b>630,328</b>	100
2	CURRENT ASSETS	<b>257,326</b>	<b>39</b>	<b>246,008</b>	<b>39</b>
3	CASH AND SHORT-TERM INVESTMENTS	2,095	0	8,270	1
4	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	120,029	18	138,596	22
5	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	8,746	1	14,806	2
6	INVENTORIES	126,456	19	84,336	13
7	OTHER CURRENT ASSETS	0	0	0	0
8	LONG-TERM	0	0	0	0
9	ACCOUNTS AND DOCUMENTS RECEIVABLE	0	0	0	0
(NET) 10	INVESTMENT IN SHARES OF SUBSIDIARIES	0	0	0	0
11	AND NON-CONSOLIDATED	0	0	0	0
12	OTHER	0	0	0	0
INVESTMENTS 13	PROPERTY, PLANT AND EQUIPMENT	<b>399,322</b>	<b>60</b>	<b>380,013</b>	<b>60</b>
14	PROPERTY	151,109	23	162,940	26
15	MACHINERY AND INDUSTRIAL	463,564	70	335,455	53
16	OTHER EQUIPMENT	81,847	12	78,038	12
17	ACCUMULATED	312,221	47	212,752	34
18	CONSTRUCTION IN	15,023	2	16,332	3
PROGRESS 19	DEFERRED ASSETS (NET)	<b>3,908</b>	<b>1</b>	<b>4,307</b>	<b>1</b>
20	OTHER ASSETS	0	0	0	0
21	TOTAL LIABILITIES	<b>360,940</b>	100	<b>367,725</b>	100
22	CURRENT LIABILITIES	<b>114,660</b>	<b>32</b>	<b>132,250</b>	<b>36</b>
23	SUPPLIERS	15,191	4	30,023	8
24	BANK LOANS	76,645	21	59,982	16
LOANS 25	STOCK MARKET	0	0	0	0
26	TAXES TO BE PAID	16,466	5	27,108	7
27	OTHER CURRENT	6,358	2	15,137	4
LIABILITIES 28	LONG-TERM LIABILITIES	<b>179,519</b>	<b>50</b>	<b>183,123</b>	<b>50</b>
29	BANK LOANS	179,519	50	183,123	50
30	STOCK MARKET	0	0	0	0
LOANS 31	OTHER LOANS	0	0	0	0
32	DEFERRED LOANS	<b>66,761</b>	<b>18</b>	<b>52,352</b>	<b>14</b>
33	OTHER LIABILITIES	0	0	0	0
100 33	CONSOLIDATED STOCK HOLDERS' EQUITY	<b>299,616</b>	100	<b>262,603</b>	100
36	CONTRIBUTED CAPITAL	<b>207,109</b>	<b>69</b>	<b>207,109</b>	<b>79</b>
37	PAID-IN CAPITAL STOCK (NOMINAL)	48,417	16	51,149	19
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	116,264	39	113,532	43
39	PREMIUM ON SALES OF SHARES	42,428	14	42,428	16
40	CONTRIBUTIONS FOR FUTURE CAPITAL	0	0	0	0
INCREASES 41	CAPITAL INCREASE (DECREASE)	<b>92,507</b>	<b>31</b>	<b>55,494</b>	<b>21</b>
42	RETAINED EARNINGS AND CAPITAL RESERVE	221,934	74	207,757	79
43	REPURCHASE FUND OF SHARES	7,355	2	5,033	2
STOCK 44	EXCESS (SHORTFALL) IN RESTATEMENT OF HOLDERS' EQUITY	(139,126)	(46)	(168,860)	(64)
45	NET INCOME FOR THE YEAR	2,344	1	11,564	4

**MEXICAN STOCK  
SIFIC /**

STOCK EXCHANGE CODE **HILASAL**  
YEAR **HILASAL MEXICANA S.A. DE C.V.**

QUARTER: **2003**

**NON CONSOLIDATED FINANCIAL STATEMENT  
BREAKDOWN OF MAIN  
(Thousands of Pesos)**

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
3	CASH AND SHORT-TERM INVESTMENTS	<b>2,095</b>	100	<b>8,270</b>	100
46	CASH	2,008	96	8,196	99
47	SHORT-TERM	87	4	74	1
18	DEFERRED ASSETS (NET)	<b>3,908</b>	100	<b>4,307</b>	100
48	AMORTIZED OR REDEEMED	3,908	100	4,307	100
49	GOODWILL	0	0	0	0
50	DEFERRED	0	0	0	0
51	OTHERS	0	0	0	0
21	CURRENT LIABILITIES	<b>114,660</b>	100	<b>132,250</b>	100
52	FOREIGN CURRENCY	86,075	75	77,345	58
53	MEXICAN PESOS	28,585	25	54,905	42
24	STOCK MARKET LOANS	0	100	0	100
54	COMMERCIAL	0	0	0	0
55	CURRENT MATURITIES OF MEDIUM TERM	0	0	0	0
56	CURRENT MATURITIES OF	0	0	0	0
26	OTHER CURRENT LIABILITIES	<b>6,358</b>	100	<b>15,137</b>	100
57	OTHER CURRENT LIABILITIES WITH	0	0	0	0
58	OTHER CURRENT LIABILITIES WITHOUT	6,358	100	15,137	100
27	LONG-TERM LIABILITIES	<b>179,519</b>	100	<b>183,123</b>	100
59	FOREIGN CURRENCY	179,519	100	183,123	100
60	MEXICAN PESOS	0	0	0	0
29	STOCK MARKET LOANS	0	100	0	100
61	BONDS	0	0	0	0
62	MEDIUM TERM	0	0	0	0
30	OTHER LOANS	0	100	0	100
63	OTHER LOANS WITH	0	0	0	0
64	OTHER LOANS WITHOUT	0	0	0	0
31	DEFERRED LOANS	<b>66,761</b>	100	<b>52,352</b>	100
65	NEGATIVE	0	0	0	0
66	DEFERRED	66,761	100	52,352	100
67	OTHERS	0	0	0	0
32	OTHER LIABILITIES	0	100	0	100
68	RESERVES	0	0	0	0
69	OTHERS LIABILITIES	0	0	0	0
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	<b>(139,126)</b>	100	<b>(168,860)</b>	100
70	ACCUMULATED INCOME DUE TO MONETARY	(86,685)	(62)	(79,195)	(47)
71	INCOME FROM NON-MONETARY POSITION	(52,441)	(38)	(89,665)	(53)

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NON CONSOLIDATED FINANCIAL STATEMENT  
OTHER CONCEPTS  
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
72	WORKING	142,666	113,758
73	PENSIONS FUND AND SENIORITY	978	860
74	EXECUTIVES	10	10
75	EMPLOYERS	277	259
76	WORKERS (*)	724	679
77	CIRCULATION SHARES	130,245,746	128,254,246
78	REPURCHASED SHARES	9,194,254	11,185,754

(\*) THESE CONCEPTS SHOULD BE EXPRESSED IN

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

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	96,846	100	115,710	100
2	COST OF	69,271	72	75,118	65
3	GROSS INCOME	27,575	28	40,592	35
4	OPERATING	15,375	16	15,174	13
5	OPERATING INCOME	12,200	13	25,418	22
6	TOTAL FINANCING	7,462	8	(2,930)	(3)
7	INCOME AFTER FINANCING COST	4,738	5	28,348	24
8	OTHER FINANCIAL OPERATIONS	2,864	3	11,364	10
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	1,874	2	16,984	15
10	RESERVE FOR TAXES AND WORKERS' SHARING	(470)	0	5,420	5
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	2,344	2	11,564	10
12	SHARE IN NET INCOME OF SUBSIDIARIES NON-CONSOLIDATED	0	0	0	0
13	CONSOLIDATED NET INCOME OF CONTINUOUS OPERATION	2,344	2	11,564	10
14	INCOME OF DISCONTINUOUS OPERATION	0	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	2,344	2	11,564	10
16	EXTRAORDINARY ITEMS NET EXPENSES	0	0	0	0
17	NET EFFECT AT THE BEGINNING OF THE CHANGES IN ACCOUNTING	0	0	0	0
18	NET CONSOLIDATED INCOME	2,344	2	11,564	10

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

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	96,846	100	115,710	100
21	DOMESTIC	70,106	72	78,019	67
22	FOREIGN	26,740	28	37,691	33
23	TRANSLATED INTO DOLLARS	2,459	3	3,908	3
6	TOTAL FINANCING COST	7,462	100	(2,930)	100
24	INTEREST	2,240	30	2,695	92
25	EXCHANGE	18,360	246	1,310	45
26	INTEREST	22	0	291	10
27	EXCHANGE	11,047	148	4,835	165
28	GAIN DUE TO MONETARY	(2,069)	(28)	(1,809)	(62)
8	OTHER FINANCIAL OPERATIONS	2,864	100	11,364	100
29	OTHER NET EXPENSES (INCOME)	2,864	100	11,364	100
30	(PROFIT) LOSS ON SALE OF OWN	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM	0	0	0	0
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	(470)	100	5,420	100
32	INCOME	0	0	6,833	126
33	DEFERED INCOME	(470)	(100)	(3,224)	(59)
34	WORKERS' PROFIT	0	0	1,811	33
35	DEFERED WORKERS' PROFIT	0	0	0	0

(\*\*\*) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE  
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HILASAL MEXICANA S.A. DE C.V.

QUARTER: 1

YEAR: 2003

NON CONSOLIDATED EARNING STATEMENT  
OTHER CONCEPTS  
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR Amount	QUARTER OF PREVIOUS FINANCIAL YEAR Amount
36	TOTAL SALES	108,818	128,859
37	NET INCOME OF THE YEAR	0	0
38	NET SALES (**)	400,113	436,796
39	OPERATION INCOME (**)	49,010	73,962
41	NET CONSOLIDATED INCOME	4,957	27,990

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



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QUARTER: 2003

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

Final Printing

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	CONSOLIDATED NET INCOME	2,344	11,564
2	+(-) ITEMS ADDED TO INCOME WHICH DO REQUIRE USING CASH		
3	CASH FLOW FROM NET INCOME OF THE YEAR	9,149	6,837
4	CASH FLOW FROM CHANGE IN WORKING	11,493	18,401
5	CASH FLOW FROM NET INCOME OF THE YEAR	(10,069)	(1,833)
6	CASH GENERATED (USED) IN OPERATING ACTIVITIES	1,424	16,568
7	CASH FLOW FROM EXTERNAL	1,851	12,341
8	CASH FLOW FROM INTERNAL	(11,919)	(37,892)
9	CASH FLOW GENERATED (USED) BY FINANCING	(10,068)	(25,551)
10	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	7,726	1,761
11	NET INCREASE (DECREASE) IN CASH AND INVESTMENTS	(918)	(7,222)
12	CASH AND SHORT-TERM INVESTMENTS AT BEGINNING OF PERIOD	3,013	15,492
	CASH AND SHORT-TERM INVESTMENTS AT THE OF PERIOD	2,095	8,270

**MEXICAN STOCK  
SIFIC /**

STOCK EXCHANGE CODE: **HILASAL**  
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QUARTER: **2003**

**NON CONSOLIDATED FINANCIAL STATEMENT  
 BREAKDOWN OF MAIN  
 (Thousands of Pesos)**

Final Printing

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
2	+ (-) ITEMS ADDED TO INCOME WHICH DONOT REQUIRE USING CASH	<b>9,149</b>	<b>6,837</b>
13	DEPRECIATION AND AMORTIZATION FOR THE	11,199	8,590
14	+ (-) NET INCREASE (DECREASE) IN PENSIONS AND SENIORITY PREMIUMS	19	56
15	+ (-) NET LOSS (PROFIT) IN MONEY	0	0
16	+ (-) NET LOSS (PROFIT) IN ASSETS AND ACTUALIZATION	0	0
17	+ (-) OTHER	(2,069)	(1,809)
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	<b>(10,069)</b>	<b>(1,833)</b>
18	+ (-) DECREASE (INCREASE) IN ACCOUNT	(1,946)	(25,835)
19	+ (-) DECREASE (INCREASE) IN	(12,151)	6,878
20	+ (-) DECREASE (INCREASE) IN OTHER RECEIVABLE	13,931	(7,704)
21	+ (-) INCREASE (DECREASE) IN SUPPLIER	(10,876)	6,808
22	+ (-) INCREASE (DECREASE) IN OTHER	973	18,020
6	CASH FLOW FROM EXTERNAL FINANCING	<b>1,851</b>	<b>12,341</b>
23	+ SHORT-TERM BANK AND STOCK MARKET	22,230	2,291
24	+ LONG-TERM BANK AND STOCK MARKET	(20,379)	10,050
25	+ DIVIDEND	0	0
26	+ OTHER	0	0
27	(-) BANK FINANCING	0	0
28	(-) STOCK MARKET	0	0
29	(-) OTHER FINANCING	0	0
7	CASH FLOW FROM INTERNAL FINANCING	<b>(11,919)</b>	<b>(37,892)</b>
30	+ (-) INCREASE (DECREASE) IN CAPITAL	(11,958)	(6,353)
31	(-) DIVIDENS	0	(31,167)
32	+ PREMIUM ON SALE OF	39	(372)
33	+ CONTRIBUTION FOR FUTURE CAPITAL	0	0
9	CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES	<b>7,726</b>	<b>1,761</b>
34	+ (-) DECREASE (INCREASE) IN STOCK OF A PERMANENT NATURE	0	0
35	(-) ACQUISITION OF PROPERTY, PLANT AND	(904)	9,403
36	(-) INCREASE IN CONSTRUCTIONS IN	8,630	(7,642)
37	+ SALE OF OTHER PERMANENT	0	0
38	+ SALE OF TANGIBLE FIXED	0	0
39	+ (-) OTHER	0	0

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QUARTER: 2003

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REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
P			
	YIELD		
1	NET INCOME TO NET SALES	2.42	% 9.99
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	1.65	% 10.66
3	NET INCOME TO TOTAL ASSETS (**)	0.75	% 4.44
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00	% 99.16
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	88.27	% 15.64
	ACTIVITY		
6	NET SALES TO NET ASSETS (**)	0.61	times 0.69
7	NET SALES TO FIXED ASSETS (**)	1.00	times 1.15
8	INVENTORIES ROTATION (**)	5.51	times 3.47
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	97	days 94
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	4.06	% 4.80
	LEVERAGE		
11	TOTAL LIABILITIES TO TOTAL ASSETS	54.64	% 58.34
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	1.20	times 1.40
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	73.58	% 70.83
14	LONG-TERM LIABILITIES TO FIXED ASSETS	44.96	% 48.19
15	OPERATING INCOME TO INTEREST PAID	5.45	times 9.43
16	NET SALES TO TOTAL LIABILITIES (**)	1.11	times 1.19
	LIQUIDITY		
17	CURRENT ASSETS TO CURRENT LIABILITIES	2.24	times 1.86
18	CURRENT ASSETS LESS INVENTORY TO LIABILITIES	1.14	times 1.22
19	CURRENT'S ASSETS TO TOTAL LIABILITIES	0.71	times 0.67
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	1.83	% 6.25
	CASH FLOW		
21	CASH FLOW FROM NET INCOME TO NET SALES	11.87	% 15.90
22	CASH FLOW FROM CHANGES IN WORKING TO NET SALES	(10.40)	% (1.58)
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	0.64	times 6.15
24	EXTERNAL FINANCING TO CASH (USED) IN FINANCING	(18.38)	% (48.30)
25	INTERNAL FINANCING TO CASH GENERATED IN FINANCING	118.38	% 148.30
26	ACQUISITION OF PROPERTY, PLANT AND TO CASH GENERATED (USED) IN ACTIVITIES	(11.70)	% 533.96

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

MEXICAN STOCK  
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QUARTER: 2003

DATA PER SHARE  
NON CONSOLIDATED FINANCIAL STATEMENT

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount		Amount	
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$	0.04	\$	0.21
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 SHARE(**)	\$	0.00	\$	0.00
5	EFFECT OF DISCONTINUOUS CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$	0.00	\$	0.00
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$	0.00	\$	0.00
7	EFFECT BY CHANGES IN ACCOUNTING CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$	0.00	\$	0.00
8	CARRYING VALUE PER SHARE	\$	2.30	\$	2.05
9	CASH DIVIDEND ACUMULATED PER SHARE	\$	0.00	\$	0.23
10	DIVIDEND IN SHARES PER SHARE		0.00		0.00
11	MARKET PRICE TO CARRYING VALUE		0.43		0.64
12	MARKET PRICE TO BASIC PROFIT PER SHARE (**)		26.28		5.95
13	MARKET PRICE TO BASIC PROFIT PER SHARE (**)		0.00		0.00

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

MEXICAN STOCK EXCHANGE  
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HILASAL MEXICANA S.A. DE C.V.

QUARTER: 1      YEAR: 2003

FINANCIAL STATEMENT NOTES (1)

NON CONSOLIDATED  
Final Printing

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CONSTANCIA

LOS SUSCRITOS MANIFESTAMOS BAJO PROTESTA DE DECIR VERDAD QUE ,EN EL AMBITO DE NUESTRAS RESPECTIVAS FUNCIONES, PREPARAMOS LA INFORMACION RELATIVA A LA EMISORA CONTENIDA EN EL PRESENTE REPORTE TRIMESTRAL, LA CUAL, A NUESTRO LEAL SABER Y ENTENDER, REFLEJA RAZONABLEMENTE SU SITUACION. ASIMISMO, MANIFESTAMOS QUE NO TENEMOS CONOCIMIENTO DE INFORMACION RELEVANTE QUE HAYA SIDO OMITIDA O FALSEADA EN ESTE REPORTE TRIMESTRAL O QUE EL MISMO CONTENGA INFORMACION QUE PUDIERA INDUCIR A ERROR A LOS INVERSIONISTAS.

LIC. JORGE GARCIA FERNANDEZ.  
DIRECTOR EJECUTIVO DE FINANZAS.

MEXICAN STOCK EXCHANGE  
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STOCK EXCHANGE CODE: HILASAL  
HILASAL MEXICANA S.A. DE C.V.

QUARTER: 1 YEAR: 2003

RELATIONS OF SHARES INVESTMENTS

ANNEX 3

NON CONSOLIDATED  
Final Printing

COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	WNEERSHI (2)	TOTAL AMOUNT (Thousands of Pesos)	
				COQUISITIO COST	PRESENT VALUE (3)
<b>SUBSIDIARIES</b>					
4 OTRAS SUBSIDIARIAS (4) (NO. DE SUBS.:)		1	0.00	0	0
<b>TOTAL INVESTMENT IN SUBSIDIARIES</b>				<b>0</b>	<b>0</b>
<b>ASSOCIATEDS</b>					
1 OTRAS ASOCIADAS (4) (No. DE ASOC.:)		1	0.00	0	0
<b>TOTAL INVESTMENT IN ASSOCIATEDS</b>				<b>0</b>	<b>0</b>
<b>OTHER PERMANENT INVESTMENTS</b>					<b>0</b>
<b>TOTAL</b>					<b>0</b>

NOTES

MEXICAN STOCK EXCHANGE  
SIFIC /

STOCK EXCHANGE COD HILASAL  
HILASAL MEXICANA S.A. DE C.V.

QUARTER: 1 YEAR: 2003

PROPERTY, PLANT AND EQUIPMENT  
(Thousands of Pesos)

ANNEX 4

NON CONSOLIDATED  
Final Printing

CONCEPT	ACQUISITION COST	ACCUMULATED DEPRECIATION	CARRYING VALUE	REVALUATION	DEPRECIATION ON REVALUATION	CARRYING VALUE (+) REVALUATION (-) DEPRECIATION
<b>DEPRECIATION ASSETS</b>						
PROPERTY	51,183	3,526	47,657	64,707	18,415	93,949
MACHINERY	266,296	10,425	255,871	197,268	254,315	198,824
TRANSPORT EQUIPMENT	4,095	(2,478)	6,573	690	3,645	3,618
OFFICE EQUIPMENT	3,479	423	3,056	1,547	1,591	3,012
COMPUTER EQUIPMENT	7,219	356	6,863	2,040	6,338	2,565
OTHER	35,445	448	34,997	27,332	15,218	47,111
<b>DEPRECIABLES TOTAL</b>	<b>367,717</b>	<b>12,700</b>	<b>355,017</b>	<b>293,584</b>	<b>299,522</b>	<b>349,079</b>
<b>NOT DEPRECIATION ASSETS</b>						
GROUNDS	3,693	0	3,693	31,526	0	35,219
CONSTRUCTIONS IN PROCESS	14,316	0	14,316	708	0	15,024
OTHER	0	0	0	0	0	0
<b>NOT DEPRECIABLE TOTAL</b>	<b>18,009</b>	<b>0</b>	<b>18,009</b>	<b>32,234</b>	<b>0</b>	<b>50,243</b>
<b>TOTAL</b>	<b>385,726</b>	<b>12,700</b>	<b>373,026</b>	<b>325,818</b>	<b>299,522</b>	<b>399,322</b>





MEXICAN STOCK EXCHANGE  
SIFIC /

STOCK EXCHANGE CODE: HILASAL  
HILASAL MEXICANA S.A. DE C.V.

QUARTER: 1      YEAR: 2003

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

ANNEX 6

NON CONSOLIDATED  
Final Printing

TRADE BALANCE	DOLARS (1)		OTHER CURRENCIES		TOTAL
	THOUSANDS OF DOLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLARS	THOUSANDS OF PESOS	THOUSANDS OF PESOS
<b>1. INCOME</b>					
EXPORTS	2,459	26,740	0	0	26,740
OTHER	0	0	0	0	0
<b>TOTAL</b>	<b>2,459</b>	<b>26,740</b>			<b>26,740</b>
<b>2. EXPENDITURE</b>					
IMPORT (RAW MATERIALS)	1,826	19,368	0	0	19,368
INVESTMENTS	42	448	89	950	1,398
OTHER	577	6,176	0	0	6,176
<b>TOTAL</b>	<b>2,445</b>	<b>25,992</b>	<b>89</b>	<b>950</b>	<b>26,942</b>
<b>NET BALANCE</b>	<b>14</b>	<b>748</b>	<b>(89)</b>	<b>(950)</b>	<b>(202)</b>
<b>FOREING MONETARY POSITION</b>					
<b>TOTAL ASSETS</b>	<b>3,205</b>	<b>34,200</b>	<del>209</del>	<del>2,235</del>	<b>36,435</b>
<b>LIABILITIES POSITION</b>	<b>24,867</b>	<b>265,323</b>	<b>25</b>	<b>271</b>	<b>265,594</b>
SHORT TERM LIABILITIES POSITION	8,042	85,804	25	271	86,075
LONG TERM LIABILITIES POSITION	16,825	179,519	0	0	179,519
<b>NET BALANCE</b>	<b>(21,662)</b>	<b>(231,123)</b>	<b>184</b>	<b>1,964</b>	<b>(229,159)</b>

NOTES

MEXICAN STOCK EXCHANGE  
SIFIC /

STOCK EXCHANGE CODE: HILASAL  
HILASAL MEXICANA S.A. DE C.V.

QUARTER: 1      YEAR: 2003

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

ANNEX 7

NON CONSOLIDATED  
Final Printing

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITIES MONETARY POSITION	MONTHLY INFLATION	MONTHLY (PROFIT) AND LOSS
JANUARY	145,759	299,166	(153,407)	0.40	614
FEBRUARY	139,912	298,740	(158,828)	0.28	445
MARCH	145,906	306,270	(160,364)	0.63	1,010
ACTUALIZATION:	0	0	0	0.00	0
CAPITALIZATION:	0	0	0	0.00	0
FOREIGN CORP.:	0	0	0	0.00	0
OTHER	0	0	0	0.00	0
<b>TOTAL</b>					<b>2,069</b>

NOTES

MEXICAN STOCK EXCHANGE  
SIFIC /

STOCK EXCHANGE CODE:  
HILASAL MEXICANA S.A. DE C.V.

QUARTER:      YEAR:

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

ANNEX 8

NON CONSOLIDATED  
Final Printing


BONDS AND/OR MEDIUM TERM NOTES CERTIFICATE
--

MEXICAN STOCK EXCHANGE  
SIFIC /

STOCK EXCHANGE CODE: HILASAL  
HILASAL MEXICANA S.A. DE C.V.

QUARTER: 1

YEAR: 2003

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

NON CONSOLIDATED  
Final Printing

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY (1)	UTILIZATION (%)
PLANTA EL SALTO OFICINAS MEXICO	PLANTA INDUSTRIAL OFICINAS ADMINISTRATIVAS	750 0	62 0

NOTES

MEXICAN STOCK EXCHANGE  
SIFIC /

STOCK EXCHANGE CODE: HILASAL  
HILASAL MEXICANA S.A. DE C.V.

QUARTER: 1      YEAR: 2003

MAIN RAW MATERIALS

ANNEX 10

NON CONSOLIDATED  
Final Printing

DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS	DOM. SUBST.	COST PRODUCTION (%)
QUIMICOS Y COLORANTES	BASF,CIBA,CHEMICAL	ALGODON	ECOM,HOHENBERG,	SI SI	14.00 45.00

NOTES

MEXICAN STOCK EXCHANGE  
SIFIC /

STOCK EXCHANGE CODE: HILASAL  
HILASAL MEXICANA S.A. DE C.V.

QUARTER: 1 YEAR: 2003

SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

DOMESTIC SELLS

NON CONSOLIDATED  
Final Printing

MAIN PRODUCTS	TOTAL PRODUCTION		NET SELLS		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
TOALLAS	1,393	47,761	945	70,106	55.00	LICENCIAS PROPIAS, PRESTIGE,HERITAGE, LEGEND,HOTELES, ELEGANCE,VOILA, ROYAL CROWN.	WALMART,COMERCIA MEXICANA,GIGANTE, LIVERPOOL,SORIANA, CHEDRAUI,CASA LEY, SAMS.
TOTAL		47,761		70,106			

MEXICAN STOCK EXCHANGE  
SIFIC /

STOCK EXCHANGE CODE: HILASAL  
HILASAL MEXICANA S.A. DE C.V.

QUARTER: 1 YEAR: 2003

SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

PAGE 2

NON CONSOLIDATED  
Final Printing

FOREIGN SELLS

MAIN PRODUCTS	TOTAL PRODUCTION		NET SELLS		DESTINATION	MAIN	
	VOLUME	AMOUNT	VOLUME	AMOUNT		TRADEMARKS	COSTUMERS
TOALLAS	0		352	26,740	ESTADOS UNIDOS	HILASAL Y LAS DE NUESTROS CLIENTES	BARTH & DRAYFUS K-MART , KAY DEE BEACH PRODUCTS CECIL SAYDAH FASHION TOWEL SOBEL WESTEX
TOTAL				26,740			

NOTES

EL PORCENTAJE DE PARTICIPACION EN MERCADO, HA SIDO DETERMINADA EN BASE A ESTIMACIONES PROPIAS DE LA COMPAÑIA.

ANNEX 12

CHEDULE 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 : 2002 11,612

Number of shares Outstanding at the Date of the NFEA: 130,214,746

( 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	01/02/1990	0.00

**DIVIDENDS PAIDOUT IN THE PERIOD THAT COMES FROM THE NFEA**

QUARTER	SERIES	NUMBER OF SHARES OUTSTANDING	DATE OF SETTLEMENT	AMOUNT
0	0	0.00	01/12/1990	0.00

**DETERMINATION OF THE NFEA OF THE PRESENT YEAR**

NFE FROM THE PERIOD FROM JANUARY 1 TO 31 OF MARZO OF 2003	
FISCAL EARNINGS	0
- DETERMINED INCOME	0
+ DEDUCTED WORKER'S PRO	0
- DETERMINED WORKE	0
- DETERMINED RFE	0
- NON DEDUCTABLES	0
NFE OF PERIOD :	0

**BALANCE OF THE NFEA AT THE END OF THE PERIOD**  
(Present year Information)

NFEA BALANCE TO 31 OF MARZO OF 2003 10,735

Number of shares Outstanding at the Date of the NFEA: 130,245,746

( Units )



ANNEX 12  
CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT (NFEA)  
(Thousands of Pesos)

MODIFICATION BY COMPLEMENTARY

NFEA BALANCE TO DECEMBER 31st OF : 0000

Number of shares Outstanding at the Date of the NFEA :  
(Units)

0

0

**ANNEX 12 - A**  
**CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT REINVERTED (NFEAR)**  
 (Thousands of Pesos)

<b>NFEAR BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED</b>	
NFEAR BALANCE TO DECEMBER 31st OF: <b>2002</b>	0
Number of Shares Outstanding at the Date of the NFEAR: (Units)	130,214,746
<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 SETTLEMENT	AMOUNT
0	0	0.00	30/12/1899	0.00

DETERMINATION OF THE NFEAR OF THE PRESENT YEAR		
NFER FROM THE PERIOD	TO 31 OF MARZO	OF 2003
FISCAL EARNINGS:		0
+ DEDUCTED 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):		0
* FACTOR TO DETERMINE THE NFEAR:		0
NFER FROM THE PERIOD		0

BALANCE OF THE NFEAR AT THE END OF THE PERIOD	
NFEAR BALANCE TO : <b>31 OF MARZO</b> OF 2003	0
Number of shares Outstanding at the Date of the NFEAR (Units)	130,245,746

MODIFICATION BY COMPLEMENTARY	
NFEAR BALANCE TO DECEMBER 31st OF: 2002	0
Number of shares Outstanding at the Date of the NFEAR (Units)	0

MEXICAN STOCK  
SIFIC /

STOCK EXCHANGE CODE: HILASAL  
HILASAL MEXICANA S.A. DE C.V.

QUARTER: 2003

NON CONSOLIDATED  
Final 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	SUBSCRIPTION	FIXED	VARIABLE
A	0.34700	0	20,160,000	119,280,000	139,440,000	38,640,000	7,000	41,417
<b>TOTAL</b>			<b>20,160,000</b>	<b>119,280,000</b>	<b>139,440,000</b>	<b>38,640,000</b>	<b>7,000</b>	<b>41,417</b>

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION:

130,245,746

SHARES PROPORTION BY:

OPI's:  
UNITS:  
ADRS's:  
GDRS's:  
ADS's:  
GDS's:

REPURCHASED OWN SHARES

SERIES	NUMBER OF SHARES	MARKET VALUE OF THE SHARE	
		AT REPURCHASE	AT QUARTER
A	9,194,254	1.03240	1.00000

MEXICAN STOCK  
SIFIC /

STOCK EXCHANGE CODE: **HILASAL**  
HILASAL MEXICANA S.A. DE C.V.

QUARTER: **2003**

**NON CONSOLIDATED**  
**Final Printing**

DECLARATION FROM THE COMPANY OFFICIALS RESPONSABLE FOR THE INFORMATION

I HEREBY SWEAR THAT THE FINANCIAL INFORMATION HERE IN SUPPLIED TO THIS STOCK  
CORRESPONDING TO THE PERIOD FROM **10** OF JANUARY **20** OF MARCH **04** OF  
**2003** AND **2002** IS THAT OBTAINED FROM OUR AUTHORIZED ACCOUNTING REGISTERS  
RESULT OF THE APPLICATION OF THE ACCOUNTING PRINCIPLES AND NORMS ACCEPTED AND  
MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS AND IN THE PROVISIONS OF THE MEXICAN  
AND STOCK COMMISSION (COMISION NACIONAL BANCARIA Y DE

THE ACCOUNTING PRINCIPLES USED BY THIS COMPANY AND THE PROCESSING OF DATA FOR THE  
WHICH THE SAID INFORMATION REFERS WERE APPLIED USING THE SAME BASES AS FOR THE  
OF THE PREVIOUS YEAR.



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**DIRECTOR EJECUTIVO DE FINANZAS**  
**LIC JORGE GARCIA FERNANDEZ**



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**CONTRALOR**  
**C.P. ALEJANDRO RODRIGUEZ RODRIGUEZ**

EL SALTO, JAL, AT APRIL 30 OF 2003

BOLSA MEXICANA DE VALORES, S.A. DE C.V.  
SIFIC / ICS

CLAVE DE COTIZACION: HILASAL

FECHA: 30/04/200 09:49

**DATOS GENERALES DE LA EMISORA**

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RAZON SOCIAL: HILASAL MEXICANA S.A. DE C.V.  
DO MICILIO: KM 9.2 CARRETERA EL SALTO VIA EL VERDE  
COLONIA: CORREDOR INDUSTRIAL EL SALTO .  
C. POSTAL: 45680  
CIUDAD Y ESTADO: EL SALTO ,JAL  
TELEFONO: (0133)36-68-19-00  
FAX: (0133)36-68-19-16 AUTOMATICO: X  
E-MAIL: hilasal@hilasal.com  
DIRECCION DE INTERNET: www.hilasal.com

**DATOS FISCALES DE LA EMISORA**

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RFC EMPRESA: HME800422NP7  
DOMICILIO: KM 9.2 CARRETERA EL SALTO VIA EL VERDE  
FISCAL: KM 9.2 CARRETERA EL SALTO VIA EL VERDE  
COLONIA: CORREDOR INDUSTRIAL EL SALTO  
C. POSTAL: 45680  
CIUDAD Y ESTADO: EL SALTO ,JAL

**RESPONSABLE DE PAGO**

NOMBRE: ING. ARMANDO GARCIA FERNANDEZ  
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**DATOS DE LOS FUNCIONARIOS**

---

---

PUESTO BMV: PRESIDENTE DEL CONSEJO DE ADMINISTRACION  
PUESTO: PRESIDENTE DEL CONSEJO  
NOMBRE: LIC PABLO GARCIA BARBACHANO  
DOMICILIO: KM 9.2 CARRETERA EL SALTO VIA EL VERDE  
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PUESTO BMV: DIRECTOR DE FINANZAS  
PUESTO: DIRECTOR EJECUTIVO DE FINANZAS  
NOMBRE: LIC JORGE GARCIA FERNANDEZ  
DOMICILIO: KM 9.2 CARRETERA EL SALTO VIA EL VERDE  
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BOLSA MEXICANA DE VALORES, S.A. DE C.V.  
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---

PUESTO BMV: RESPONSABLE DE ENVIO DE INFORMACION FINANCIERA TRIMESTRAL  
PUESTO: CONTRALOR  
NOMBRE: C.P. ALEJANDRO RODRIGUEZ RODRIGUEZ  
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PUESTO BMV: SEGUNDO RESPONSABLE DE ENVIO DE INFORMACION FINANCIERA TRIMESTRAL  
PUESTO: GERENTE DE PROYECTOS  
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---

PUESTO BMV: RESPONSABLE DEL AREA JURIDICA  
PUESTO: VACANTE  
NOMBRE: VACAN VACANTE V. V.  
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---

PUESTO BMV: SECRETARIO DEL CONSEJO DE ADMINISTRACION  
PUESTO: DIRECTOR EJECUTIVO DE VENTAS  
NOMBRE: SR EDUARDO SOL MASACHS  
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---

PUESTO BMV: RESPONSABLE DE INFORMACION A INVERSIONISTAS  
PUESTO: DIRECTOR EJECUTIVO DE FINANZAS

BOLSA MEXICANA DE VALORES, S.A. DE C.V.  
SIFIC / ICS

CLAVE DE COTIZACION: HILASAL

FECHA: 30/04/200 09:49

**NOMBRE:** LIC JORGE GARCIA FERNANDEZ  
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---

**PUESTO BMV:** ACREDITADO PARA ENVIO DE INFORMACION VIA EMISNET  
**PUESTO:** CONTRALOR  
**NOMBRE:** C.P. ALEJANDRO RODRIGUEZ RODRIGUEZ  
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---

**PUESTO BMV:** ACREDITADO PARA ENVIO DE EVENTOS RELEVANTES VIA EMISNET  
**PUESTO:** DIRECTOR EJECUTIVO DE FINANZAS  
**NOMBRE:** LIC. JORGE GARCIA FERNANDEZ  
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