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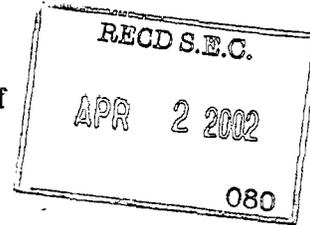
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



02030000

FORM 6-K

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



For the month of March 2002

Azteca Holdings, S.A. de C.V.

(Exact name of registrant)

Periférico Sur, No. 4121, Col. Fuentes del Pedregal, 14141 México D.F., México

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

PROCESSED

Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the Commission
pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

APR 15 2002

THOMSON
FINANCIAL

Yes

No

SIGNATURES

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

Azteca Holdings, S.A. de C.V.
(Registrant)

Date: April 2, 2002

By: _____

Name: Othón Frias
Title: Attorney-in-Fact

By: _____

Name: Luis Ontiveros
Title: Attorney-in-Fact

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AZTECA HOLDINGS, S.A. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS*

Millions of Mexican pesos of december 31, 2001
purchasing power

		At December 31,						
		2000	2001	Millions of U.S. Dollars (**)				
				2000	2001			
ASSETS								
Current assets:								
Cash and cash equivalents	Ps	1,292	Ps	1,625	US\$	141	US\$	177
Accounts receivable		4,456		4,797		486		524
Due from related parties		197		75		22		8
Exhibition rights		594		516		65		56
Inventories		239		129		26		14
Total current assets		<u>6,778</u>		<u>7,141</u>		<u>740</u>		<u>780</u>
Accounts receivable from Unefon, S.A. de C.V.		2,009		1,827		219		199
Property, machinery and equipment-Net		2,675		2,317		292		253
Television concessions-Net		3,657		3,541		399		387
Exhibition rights		670		987		73		108
Investment in Unefon, S.A. de C.V.		1,712		1,749		187		191
Investment in Todito.com, S.A. de C.V.		456		376		50		41
Investment in Pappas Telecasting through Azteca America		-		624		-		68
Other assets		985		1,249		108		136
Goodwill-Net		1,595		1,502		174		164
Deferred income tax asset				203				22
Total assets	Ps	<u>20,537</u>	Ps	<u>21,517</u>	US\$	<u>2,242</u>	US\$	<u>2,349</u>
LIABILITIES AND STOCKHOLDERS' EQUITY								
Current liabilities:								
Current portion of long-term promissory notes	Ps	12	Ps	-	US\$	1	US\$	-
Current portion of long-term bank loans		107		36		12		4
Short-term debt		159		500		17		55
Interest payable		213		199		23		22
Exhibition rights payable		553		635		60		69
Accounts payable and accrued expenses		625		839		68		92
Due to related parties		123		134		13		15
Total current liabilities		<u>1,790</u>		<u>2,343</u>		<u>195</u>		<u>256</u>
Long-term liabilities:								
Senior notes		6,851		6,229		748		680
Bank loans		1,662		1,427		181		156
Advertising advances		4,217		4,608		460		503
Unefon advertising advances		2,188		2,137		239		233
Todito advertising, programming and services advance		862		677		94		74
Exhibition rights payable		64		195		7		21
Deferred income tax payable		203		-		22		-
Total long-term liabilities		<u>16,048</u>		<u>15,272</u>		<u>1,752</u>		<u>1,667</u>
Total liabilities		<u>17,838</u>		<u>17,615</u>		<u>1,947</u>		<u>1,923</u>
Stockholders' equity:								
Capital stock		2,747		2,747		300		300
Premium on the issuance of capital stock		160		160		18		18
Insufficiency in the restatement of capital		(572)		(662)		(62)		(72)
Accumulated deficit		(1,137)		(485)		(124)		(53)
Majority stockholders		1,198		1,760		131		192
Minority stockholders		1,500		2,143		164		234
Total stockholders' equity		<u>2,698</u>		<u>3,902</u>		<u>295</u>		<u>426</u>
Total liabilities and stockholders' equity	Ps	<u>20,537</u>	Ps	<u>21,517</u>	US\$	<u>2,242</u>	US\$	<u>2,349</u>
End of Period Exchange Rate	Ps	9.65	Ps	9.16				

* Mexican GAAP.

* The U.S. dollar figures represent Mexican peso amounts as of december 31, 2001, expressed as of december 31, 2001 purchasing power, translated at the exchange rate of Ps. 9.16 per U.S. dollar.