

KAYE SCHOLER LLP

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April 11, 2002

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BY HAND

U.S. Securities & Exchange Commission
Division of Corporation Finance
Office of International Corporate Finance
450 Fifth Street, N.W.
Washington, DC 20549

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THOMSON FINANCIAL

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Re: Rule 12g3-2(b) Submission

Ladies & Gentlemen:

We are submitting the enclosed documentation on behalf of Grupo Minsa, S.A. de C.V. (the "Company") in order for it to continue to maintain current information for its qualification to claim an exemption from the registration requirements of Section 12(g) of the Securities Exchange Act of 1934 (the "Exchange Act"), available to foreign private issuers pursuant to Rule 12g3-2(b) under the Exchange Act.

We are enclosing an English translation of the Company's consolidated financial statements for the period ended December 31, 2001. The Company's Director's Report for this period is also enclosed.

We respectfully request that this submission be duly recorded. If you have any questions regarding this filing, or require additional information, please contact me at the above telephone number.

Please acknowledge receipt of this submission by stamping the enclosed copy of this letter and returning such copy to our waiting messenger.

Sincerely,

Jonathan M. Gottsegen

cc: Sr. Javier Eguia Lis N.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: MINSA
GRUPO MINSA, SA DE CV

Quarter: 4 Year: 2001

CONSOLIDATED FINANCIAL STATEMENT
AT DECEMBER 31 OF 2001 AND 2000
(Thousands of Pesos)

Previous Printing

REF S	CONCEPTS	QUARTER OF PRESENT		QUARTER OF	
		Amount	%	Amount	%
1	TOTAL ASSETS	2,531,855	100	3,237,120	100
2	CURRENT ASSETS	587,095	23	1,185,094	37
3	CASH AND SHORT-TERM INVESTMENTS	47,337	2	22,353	1
4	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	243,725	10	548,666	17
5	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	159,207	6	403,169	12
6	INVENTORIES	87,368	3	179,138	6
7	OTHER CURRENT ASSETS	49,458	2	31,768	1
8	LONG-TERM	25,082	1	25,082	1
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	0	0	0	0
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED	0	0	0	0
11	OTHER INVESTMENTS	25,082	1	25,082	1
12	PROPERTY, PLANT AND EQUIPMENT	1,461,907	58	1,475,713	46
13	PROPERTY	714,727	28	695,812	21
14	MACHINERY AND INDUSTRIAL	1,051,809	42	1,008,159	31
15	OTHER EQUIPMENT	141,605	6	160,160	5
16	ACCUMULATED DEPRECIATION	491,378	19	441,574	14
17	CONSTRUCTION IN PROGRESS	45,144	2	53,156	2
18	DEFERRED ASSETS (NET)	448,097	18	551,231	17
19	OTHER ASSETS	9,674	0	0	0
20	TOTAL LIABILITIES	1,073,367	100	1,151,962	
21	CURRENT LIABILITIES	889,078	83	848,929	74
22	SUPPLIERS	135,473	13	114,473	10
23	BANK LOANS	659,602	61	676,464	59
24	STOCK MARKET LOANS	0	0	0	0
25	TAXES TO BE PAID	23,210	2	16,555	1
26	OTHER CURRENT LIABILITIES	70,793	7	41,437	4
27	LONG-TERM LIABILITIES	184,289	17	303,033	26
28	BANK LOANS	184,289	17	303,033	26
29	STOCK MARKET LOANS	0	0	0	0
30	OTHER LOANS	0	0	0	0
31	DEFERRED LOANS	0	0	0	0
32	OTHER LIABILITIES	0	0	0	0
33	CONSOLIDATED STOCK HOLDERS' EQUITY	1,458,488	100	2,085,158	
34	MINORITY INTEREST				
35	MAJORITY INTEREST	1,458,488	100	2,085,158	100
36	CONTRIBUTED	2,424,839	166	2,424,847	116
37	PAID-IN CAPITAL STOCK (NOMINAL)	622,564	43	622,571	30
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	1,401,468	96	1,401,468	67
39	PREMIUM ON SALES OF SHARES	400,807	27	400,808	19
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
41	CAPITAL INCREASE (DECREASE)	(966,351)	(66)	(339,689)	(16)
42	RETAINED EARNINGS AND CAPITAL RESERVE	140,767	10	176,813	8
43	REPURCHASE FUND OF SHARES	128,815	9	128,803	6
44	EXCESS (SHORTFALL) IN RESTATEMENT OF HOLDERS' EQUITY	(659,020)	(45)	(609,866)	(29)
45	NET INCOME FOR THE YEAR	(576,913)	(40)	(35,439)	(2)

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: MINSA
GRUPO MINSA, SA DE CV

QUARTER: 4 YEAR: 2001

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

Previous Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF FINANCIAL YEAR	
		Amount	%	Amount	%
3	CASH AND SHORT-TERM INVESTMENTS	47,337	100	22,353	100
46	CASH	35,047	74	21,565	96
47	SHORT-TERM INVESTMENTS	12,290	26	788	4
18	DEFERRED ASSETS (NET)	448,097	100	551,231	
48	AMORTIZED OR REDEEMED EXPENSES	363,285	81	466,477	85
49	GOODWILL	11,742	3	13,681	2
50	DEFERRED TAXES	73,070	16	71,073	13
51	OTHERS	0	0	0	0
21	CURRENT LIABILITIES	889,078	100	848,929	
52	FOREING CURRENCY LIABILITIES	428,780	48	438,746	52
53	MEXICAN PESOS LIABILITIES	460,298	52	410,183	48
24	STOCK MARKET LOANS	0	100	0	100
54	COMMERCIAL PAPER		0	0	0
55	CURRENT MATURITIES OF MEDIUM TERM		0	0	0
56	CURRENT MATURITIES OF BONDS		0	0	0
26	OTHER CURRENT LIABILITIES	70,793	100	41,437	
57	OTHER CURRENT LIABILITIES WITH COST	34,601	49	38,664	93
58	OTHER CURRENT LIABILITIES WITHOUT COST	36,192	51	2,773	7
27	LONG-TERM LIABILITIES	184,289	100	303,033	
59	FOREING CURRENCY LIABILITIES	184,289	100	303,033	100
60	MEXICAN PESOS LIABILITIES	0	0	0	0
29	STOCK MARKET LOANS	0	100	0	100
61	BONDS		0	0	0
62	MEDIUM TERM NOTES		0	0	0
30	OTHER LOANS	0	100	0	
63	OTHER LOANS WITH COST		0	0	0
64	OTHER LOANS WITHOUT COST		0	0	0
31	DEFERRED LOANS	0	100	0	
65	NEGATIVE GOODWILL		0	0	0
66	DEFERRED TAXES		0	0	0
67	OTHERS		0	0	0
32	OTHER LIABILITIES	0	100	0	
68	RESERVES		0	0	0
69	OTHERS LIABILITIES		0	0	0
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	(659,020)	100	(609,866)	100
70	ACCUMULATED INCOME DUE TO MONETARY	(6,530)	(1)	(2,791)	0
71	INCOME FROM NON-MONETARY POSITION	(652,490)	(99)	(607,075)	(100)

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: MINSA
GRUPO MINSA, SA DE CV

QUARTER:4 YEAR:2001

CONSOLIDATED FINANCIAL STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

Previous Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF FINANCIAL
		Amount	Amount
72	WORKING CAPITAL	(301,983)	336,165
73	PENSIONS FUND AND SENIORITY	175	0
74	EXECUTIVES (*)	0	40
75	EMPLOYERS (*)	0	458
76	WORKERS (*)	0	945
77	CIRCULATION SHARES (*)	155,641,049	155,643,049
78	REPURCHASED SHARES (*)	12,744,000	13,333,969

(*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: MINSA
GRUPO MINSA, SA DE CV

QUARTER: 4 YEAR: 2001

CONSOLIDATED EARNING STATEMENT
FROM JANUARY THE 1st TO DECEMBER 31 OF 2001 AND 2000
(Thousands of Pesos)

Previous Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	1,678,518	100	1,862,715	100
2	COST OF SALES	1,382,497	82	1,389,563	75
3	GROSS INCOME	296,021	18	473,152	25
4	OPERATING	627,979	37	344,499	18
5	OPERATING	(331,958)	(20)	128,653	7
6	TOTAL FINANCING	130,796	8	181,244	10
7	INCOME AFTER FINANCING COST	(462,754)	(28)	(52,591)	(3)
8	OTHER FINANCIAL OPERATIONS	0	0	0	0
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	(462,754)	(28)	(52,591)	(3)
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	182	0	(4,684)	0
11	NET INCOME AFTER TAXES AND WORKERS' SHARING	(462,936)	(28)	(47,907)	(3)
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	0	0	0	0
13	CONSOLIDATED NET INCOME OF	(462,936)	(28)	(47,907)	(3)
14	INCOME OF DISCONTINUOUS OPERATIONS	126,412	8	(12,468)	(1)
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	(589,348)	(35)	(35,439)	(2)
16	EXTRAORDINARY ITEMS NET EXPENSES	(12,435)	(1)	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0	0	0
18	NET CONSOLIDATED INCOME	(576,913)	(34)	(35,439)	(2)
19	NET INCOME OF MINORITY INTEREST				
20	NET INCOME OF MAJORITY INTEREST	(576,913)	(34)	(35,439)	(2)

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: MINSA
GRUPO MINSA, SA DE CV

QUARTER: 4 YEAR: 2001

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	1,678,518	100	1,862,715	100
21	DOMESTIC	1,321,738	79	1,529,352	82
22	FOREIGN	356,780	21	333,363	18
23	TRANSLATED INTO DOLLARS (***)			0	0
6	TOTAL FINANCING COST	130,796	100	181,244	100
24	INTEREST PAID	153,421	117	171,040	94
25	EXCHANGE LOSSES	0	0	18,193	10
26	INTEREST EARNED	3,627	3	5,960	3
27	EXCHANGE PROFITS	12,298	9	0	0
28	GAIN DUE TO MONETARY POSITION	(6,700)	(5)	(2,029)	(1)
8	OTHER FINANCIAL OPERATIONS	0	100	0	100
29	OTHER NET EXPENSES (INCOME) NET	0	0	0	0
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	182	100	(4,684)	100
32	INCOME TAX	182	100	2,508	54
33	DEFERED INCOME TAX	0	0	(7,192)	(154)
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: MNSA
GRUPO MNSA, SA DE CV

QUARTER: 4 YEAR: 2001

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	1,895,463	2,337,097
37	NET INCOME OF THE YEAR	0	0
38	NET SALES (**)	1,678,518	1,862,715
39	OPERATION INCOME (**)	(331,958)	128,653
40	NET INCOME OF MAYORITY INTEREST(**)	(576,913)	(35,439)
41	NET CONSOLIDATED INCOME (**)	(576,913)	(35,439)

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

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: MINSA
GRUPO MINSA, SA DE CV

QUARTER: 4 YEAR: 2001

CONSOLIDATED FINANCIAL STATEMENT
FROM JANUARY THE 1st TO DECEMBER 31 OF 2001 AND 2000
(Thousands of Pesos)

Previous Printing

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	CONSOLIDATED NET	(576,913)	(35,439)
2	+(-) ITEMS ADDED TO INCOME WHICH DO REQUIRE USING CASH	208,022	138,354
3	CASH FLOW FROM NET INCOME OF THE YEAR	(368,891)	102,915
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	675,004	(18,252)
5	CASH GENERATED (USED) IN OPERATING ACTIVITIES	306,113	84,663
6	CASH FLOW FROM EXTERNAL FINANCING	(135,607)	38,214
7	CASH FLOW FROM INTERNAL FINANCING	0	(25,962)
8	CASH FLOW GENERATED (USED) BY FINANCING	(135,607)	12,252
9	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	(145,522)	(139,609)
10	NET INCREASE (DECREASE) IN CASH AND INVESTMENTS	24,984	(42,694)
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	22,353	65,047
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	47,337	22,353

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: MINSA
GRUPO MINSA, SA DE CV

QUARTER: 4 YEAR: 2001

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

Previous Printing

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH		
		208,022	138,354
13	DEPRECIATION AND AMORTIZATION FOR THE	189,024	136,427
14	+ (-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS	0	0
15	+ (-) NET LOSS (PROFIT) IN MONEY	12,298	0
16	+ (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION	6,700	0
17	+ (-) OTHER ITEMS	0	1,927
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	675,004	(18,252)
18	+ (-) DECREASE (INCREASE) IN ACCOUNT	336,262	(26,357)
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	91,770	126,279
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	189,961	(30,076)
21	+ (-) INCREASE (DECREASE) IN SUPPLIER	34,020	(92,549)
22	+ (-) INCREASE (DECREASE) IN OTHER	22,991	4,451
6	CASH FLOW FROM EXTERNAL FINANCING	(135,607)	38,214
23	+ SHORT-TERM BANK AND STOCK MARKET	(16,862)	176,967
24	+ LONG-TERM BANK AND STOCK MARKET	(118,745)	(138,753)
25	+ DIVIDEND RECEIVED	0	0
26	+ OTHER FINANCING	0	0
27	(-) BANK FINANCING AMORTIZATION	0	0
28	(-) STOCK MARKET AMORTIZATION	0	0
29	(-) OTHER FINANCING AMORTIZATION	0	0
7	CASH FLOW FROM INTERNAL FINANCING	0	(25,962)
30	+ (-) INCREASE (DECREASE) IN CAPITAL	0	(25,962)
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	(145,522)	(139,609)
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	0	0
35	(-) ACQUISITION OF PROPERTY, PLANT AND	(44,009)	(11,261)
36	(-) INCREASE IN CONSTRUCTIONS IN	8,011	(16,277)
37	+ SALE OF OTHER PERMANENT	0	0
38	+ SALE OF TANGIBLE FIXED ASSETS	0	0
39	+ (-) OTHER ITEMS	(109,524)	(112,071)

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: MINSA
GRUPO MINSA, SA DE CV

QUARTER: 4

2001

RATIOS
CONSOLIDATED

Previous Printing

REF P	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
	YIELD		
1	NET INCOME TO NET SALES	(34.37) %	(1.90) %
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	(39.56) %	(1.70) %
3	NET INCOME TO TOTAL ASSETS (**)	(22.79) %	(1.09) %
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00 %	0.00 %
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	(1.16) %	(5.73) %
	ACTIVITY		
6	NET SALES TO NET ASSETS (**)	0.66 times	0.58 times
7	NET SALES TO FIXED ASSETS (**)	1.15 times	1.26 times
8	INVENTORIES ROTATION (**)	15.82 times	7.76 times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	45 days	92 days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	16.80 %	16.80 %
	LEVERAGE		
11	TOTAL LIABILITIES TO TOTAL ASSETS	42.39 %	35.59 %
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	0.74 times	0.55 times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	57.12 %	64.39 %
14	LONG-TERM LIABILITIES TO FIXED ASSETS	12.61 %	20.53 %
15	OPERATING INCOME TO INTEREST PAID	(2.16) times	0.75 times
16	NET SALES TO TOTAL LIABILITIES (**)	1.56 times	1.62 times
	LIQUIDITY		
17	CURRENT ASSETS TO CURRENT LIABILITIES	0.66 times	1.40 times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	0.56 times	1.18 times
19	CURRENTS ASSETS TO TOTAL LIABILITIES	0.55 times	1.03 times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	5.32 %	2.63 %
	CASH FLOW		
21	CASH FLOW FROM NET INCOME TO NET SALES	(21.98) %	5.52 %
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	40.21 %	(0.98) %
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	2.00 times	0.49 times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	100.00 %	311.90 %
25	INTERNAL FINANCING TO CASH GENERATED IN FINANCING	0.00 %	(211.90) %
26	ACQUISITION OF PROPERTY, PLANT AND TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	30.24 %	8.07

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

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: MINSA
GRUPO MINSA, SA DE CV

QUARTER: 4 YEAR: 2001

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 (**)	\$ (3.71)	\$ (0.23)
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(**)	\$ (2.89)	\$ (0.31)
5	EFFECT OF DISCONTINUOUS OPERATING CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ (0.81)	\$ 0.08
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	\$ 9.37	\$ 13.40
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	0.14 times	0.23 times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	(0.35) times	(13.40) 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.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: MNSA
GRUPO MNSA, SA DE CV

QUARTER: 4 YEAR: 2001

DIRECTOR REPORT (1)

ANNEX 1

CONSOLIDATED
Previous Printing

Grupo Minsa Announces its
Fourth Quarter and Full Year 2001
Unaudited Results

Grupo Minsa S.A. de C.V. ("Minsa" or "the Company") Mexico's second-largest producer of corn flour for tortilla production announced today its results for the fourth quarter and full year periods ended December 31, 2001. All figures have been prepared according to Mexican Generally Accepted Accounting Principles and are stated in constant Mexican pesos as of December 31, 2001. During the full year of 2001, the corn flour market in Mexico experienced a downward trend. According to Minsa's estimates, the market fell approximately 7%, affected mainly by the availability of low priced corn. As in previous years, the oversupply of corn caused increased consumption of masa tortillas and a decline in corn flour tortillas.

The Company's strategy of converting the Mexican tortilla market from using masa to corn flour in 2001 did not stimulate the rebound of the corn flour market as expected and instead resulted in 1.5-percentage point loss of market share.

The international markets in which the Company operates continued to grow. In these markets, Minsa's operations posted a significant increase that is in-line with management's expectations.

Grupo Minsa - 4Q01 Results 2

Strategic and Administrative Changes

To face the internal environment in which the Company operates, several changes have been implemented in its strategy and administrative structure, which are oriented towards improving the Company's position in the corn flour market, maximizing and stabilizing cash flows and strengthening its balance sheet.

i. Positioning the Company

The strategy of shifting the market to corn flour use that was implemented by the Company in the past did not generate any conversion from masa to corn flour and was, in effect, counterproductive for the corn flour tortilla segment. This resulted in a weaker market position for the Company. Currently, the Company is focusing its efforts on recovering its competitiveness in the corn flour market by improving client service, restructuring its sales efforts to increase its presence and coverage, improving the logistical efficiencies of its distribution, controlling and reducing selling expenses and enhancing the information systems that support sales. Since mid-2001, the Company, with the support of an external consulting firm, has developed strategies to address the areas mentioned above. The first phase is being implemented in the Western region and will be completed in April.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: MINS
GRUPO MINS, SA DE CV
PAGE 2

QUARTER: 4 YEAR: 2001

DIRECTOR REPORT (1)

ANNEX 1

CONSOLIDATED
Previous Printing

Implementation at the national level will be completed by the end of 2002.

ii. Maximizing and Stabilizing Cash Flows

Over the last 3 years, the Company has experienced a cumulative 25% decrease in sales volume and is currently operating at less than 60% of its installed capacity. Despite the implementation of a cost and expense reduction program, the contraction in sales volume has resulted in a significant erosion of the Company's operating margins. As a result, the Company has implemented an aggressive cost and expense reduction program through the centralization and automation of the Company's operations.

With the support of its external auditors, the Company has adopted strict, corrective and preventive measures to increase internal controls including updating, renewing and increasing the Auditing Committee's functions, new management policies and procedures, tighter budgeting controls, and also expand the internal audit function. In addition, a Credit Committee has been established to oversee the granting of credit to customers, maintain the Company below its maximum credit risk level, and establish a timely reserve policy for doubtful and uncollectable accounts. These actions have resulted in, among other things, more conservative accounting procedures, mainly creating a reserve for 100% of receivables that are over 180 days past due.

Among the important measures adopted were the provisions made for doubtful accounts due to the higher credit lines offered to clients as a result of the contraction in demand, as well as the drop in the average sales volume per client. This resulted in an increase in the aging of account receivables.

In addition, the Company will focus its efforts on its core business, corn flour, by eliminating nonstrategic operations that fail to meet management's profitability goals and deter financial and human resources from the Company's main activities. Therefore, the Company has decided to exit the consumer products market and will sell the assets and brands of its subsidiary Comercializadora de Productos de Maiz y Derivados, S.A. de C.V. The Company is currently in talks with investment banks and potential buyers of this business.

iii. Strengthening of the Balance Sheet

Currently the relationship between the short-term and long-term debt on the Company's balance sheet is unfavorable due to the significant maturities of loans taken several years ago, which coincide with the maturities of the short-term portion of bank loans. Anticipating this situation,

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the Company's management began working with its lenders to restructure its bank debt. Minsa Grupo Minsa - 4Q01 Results 3 reached a preliminary agreement with its short-term creditors and hopes to achieve a favorable restructure over the course of the next few months. The accounting effects of the changes adopted by the Company are as follows:

a) Due to the implementation of the new credit policy in 2001, the Allowance for Doubtful Accounts rose by Ps. 185.0 million, which includes the total balance for active clients with significantly overdue accounts as well as the total balance of inactive clients. The Company will continue working towards collecting receivables and any collections made will be reported as extraordinary income in future years.

b) Not including the amounts that may be recovered for its sale, and following conservative accounting criteria, a reserve was created for discontinued businesses related to Comercializadora de Productos de Maiz y Derivados, S.A. de C.V., therefore the following measures being taken: (i) increase the Allowance for Doubtful Accounts by Ps. 70.0 million, (ii) write-off 100% of spare parts inventories for Ps. 20 million, (iii) write-off 50% of fixed assets and 100% of current assets of approximately Ps. 16.0 million, and (iv) create a reserve of Ps. 11.2 million for the layoff of employees of this subsidiary.

c) Additional charges of Ps. 51.0 million were incurred to recognize capitalized expenses and deferred charges in the results and to reserve restructuring charges that will be incurred during the first months of 2002. The adjustments made as a result of the measures described above are extraordinary and nonrecurring and will not affect the Company's cash flow and viability. Therefore, they will not affect the Company's consolidated EBITDA this year or during the coming years. With the strategic actions previously mentioned and the accounting adjustments made as a result, the Company considers that it is prepared to optimize its performance within the corn flour market and that its financial statements are more in-line with the actual market conditions and more accurately reflect its financial position. As a result of these actions, the Company expects an immediate and significant improvement in its financial results. Results without adjustments and without discontinued operations are discussed below:

Sales Volume
As a result of the previously described current market situation as previously described, Grupo Minsa's total volume sold in Mexico declined by 11.0% during the full year of

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2001.

The following table shows a breakdown of Minsa's sales volume (in metric tons):

2001	2000
Bulk	407,555 452,232
1-kg package	78,122 94,309
International	105,829 93,698
Discontinued Operations	(25,516) (31,858)
TOTAL	565,990 608,381

Minsa's consolidated sales volume for the fourth quarter of 2001 was 147,465 metric tons. This

was slightly below the figure reported for the same period of 2000. Compared to the third

quarter of 2001, sales volume increased by approximately 4.6%. This increase was due in large

part to bulk sales, which rose 8.8%, mainly from advanced sales due to masa and tortilla

producers' expectations of higher prices in 2002.

Grupo Minsa - 4Q01 Results 4

1-kg package sales declined by 17% due to lower demand from certain state-owned entities

resulting from budget limitations.

The international market was stable, posting a slight increase of 0.5%.

The following table shows a breakdown of Minsa's sales volume (in metric tons):

4Q01	3Q01	4Q00
Bulk	108,994 100,189 108,751	
1-kg package	17,427 21,033 19,673	
International	26,505 26,385 26,214	
Discontinued Operations	(5,461) (6,623) (6,701)	
TOTAL	147,465 140,984 147,937	

Prices

Minsa's average price during the fourth quarter of 2001 was Ps. 3,003.15 per metric ton, an

increase of Ps. 95.45 per metric ton, or 3.3% above the third quarter 2001.

Net Sales

Minsa's consolidated net sales for the third quarter of 2001 were Ps. 442.9 million, 8.0% or Ps.

32.9 million higher than in the third quarter of 2001. This increase was mainly the result of

higher volume and higher average price as mentioned above.

Cost of Goods Sold

The Company's cost of goods sold for the fourth quarter of 2001 reached Ps. 339.2 million,

slightly below the Ps. 3.3 million reported in the third quarter of this year. Cost per metric ton,

dropped Ps. 129.30, from Ps. 2,429.40 in 3Q01 to Ps. 2,300.10 in 4Q01. This decrease was

mainly due to Minsa's lower corn costs, 2.5% below last quarter's figure.

Gross Profit

Minsa's gross margin rose to 23.4% in 4Q01 compared to 16.5% in 3Q01. The gross profit was

Ps. 103.7 million compared to Ps. 67.4 million in 3Q01. These variations were due to the

performance of our net sales and cost of goods sold, as explained above.

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Operating Expenses

Minsa's operating expenses during the fourth quarter of 2001 reached Ps. 111.9 million, which is Ps. 2.2 million or 2.0% higher than those incurred in the previous quarter. This increase is mainly due to higher variable selling expenses.

Operating Income

The Company posted an operating loss of Ps. 8.2 million in the fourth quarter of 2001, compared to a loss of Ps. 42.3 million in 3Q01. The slight improvement was the result of a higher gross profit.

Comprehensive Cost of Financing

Minsa's comprehensive cost of financing for 4Q01 was Ps. 23.3 million, which is Ps. 44.4 million lower than the figure reported in 3Q01 due to an exchange rate gain of Ps. 43.1 million.

Net Income

The Company reported a consolidated net loss of Ps. 26.1 million in the fourth quarter of 2001, Ps. 79.9 million above the net loss of Ps. 106.0 million reported in 3Q01. This was attributed to the increase in the Company's comprehensive cost of financing mentioned above.

EBITDA

The figure reported this period reached Ps. 22.0 million, which is Ps. 22.0 million higher than in 3Q01. This favorable outcome was a result of the Company's operating performance as previously explained.

Balance Sheet

Minsa's consolidated total assets were Ps. 2,531.9 million as of December 31, 2001, which was Ps. 535.2 million below the figure reported as of September 30, 2001. This decline was mainly due to the strategic and administrative changes mentioned above.

Consolidated total liabilities at the close of the fourth quarter were Ps. 1,073.4 million. The

Company's total interest-bearing liabilities were Ps. 843.9 million compared to Ps. 932.9 million in

3Q01. This decline was mainly due to the amortization payment made on the Company's debt

with the IFC as well as the favorable exchange rate this quarter. The Company's financial

leverage (total interest-bearing liabilities / shareholders' equity) was 0.58 at the close of the year,

while the current ratio (current assets / short-term liabilities) was 0.66. As previously mentioned,

the Company is in the process of negotiating an increase in its debt maturities with its lenders.

Minsa's shareholders' equity as of December 31, 2001 was Ps. 1,458.5 million after the adjustments mentioned above.

Investment Program

Minsa's plant capacity utilization rate at the end of the fourth quarter of 2001 was 58%, with

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which the Company is prepared to meet the additional short-term demand that may result from an increase in sales volume. Minsa finds it appropriate to limit its investment to projects focusing on improving quality and the efficiency of its current operations until it reaches an adequate installed capacity utilization, at which point it will reinitiate its expansion investment program.

Company Description

Minsa is the second-largest producer of corn flour for tortilla production in Mexico. Founded in October of 1993, Minsa commenced operations via the acquisition of five government-owned corn flour plants. Minsa owns six corn flour plants in Mexico, located in the states of Mexico, Jalisco, Sinaloa, Veracruz, Chiapas and Coahuila; two in the U.S., located in Muleshoe, Texas and Red Oak, Iowa; and one in Jutiapa, Guatemala. It also owns and operates two corn-related consumer product plants in the states of Mexico and Nuevo León.

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FINANCIAL STATEMENT NOTES (1)

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RELATIONS OF SHARES INVESTMENTS

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COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	WNERSHI (2)	TOTAL AMOUNT (Thousands of Pesos)	
				ACQUISITION COST	PRESENT VALUE (3)
SUBSIDIARIES					
1 MINS DEL CENTRO	ELABORA HARINA DE MAIZ	90,875,000	99.99	90,826	35,641
2 MINS DEL OCCIDENTE	ELABORA HARINA DE MAIZ	78,918,000	99.99	78,869	308,700
3 MINS DEL NORTE	ELABORA HARINA DE MAIZ	63,444,000	99.99	63,445	159,445
4 MINS DEL GOLFO	ELABORA HARINA DE MAIZ	50,964,000	99.99	50,965	357,417
5 MINS DEL SURESTE	ELABORA HARINA DE MAIZ	46,845,000	99.99	46,846	102,411
6 MINS DEL NORESTE	ELABORA HARINA DE MAIZ	180,049,999	99.99	180,049	258,251
7 SERVICIOS CORPORATIVOS MINS	PRESTADORA DE SERVICIOS	10,049,999	99.99	161,700	125,766
8 MINS CORPORATION	ELABORA HARINA DE MAIZ	1,000,000	99.99	131,040	155,667
9 LA FABRICA DE LA TORTILLA	COMERCIALIZADORA	18,999,999	99.99	18,999	11,550
10 SERVICIOS LA FABRICA	PRESTADORA DE SERVICIOS	49,999	99.99	50	262
11 OPERADORA MINS	PRESTADORA DE SERVICIOS	49,990	99.99	73,474	27,994
12 LA MAQUINARIA DE LA TORTILLA	FABRICA MAQ. TORTILLADORAS	49,000	99.99	50	(6,498)
13 MAIZ INDUSTRIALIZADO DE CENTROAMERICA	ELABORA HARINA DE MAIZ	34,200	99.99	36,273	22,020
14 COMERCIALIZADORA DE PRODUCTOS DE MAIZ Y DERIVADOS	ELABORA PRODUCTOS DE CONSUMO	40,049,999	99.99	40,000	(59,153)
15 SERVICIOS ADMINISTRATIVOS MINS	PRESTADORA DE SERVICIOS	49,000	98.00	35,773	1,475
16 OPERADORA CPMASA	PRESTADORA DE SERVICIOS	1	0.02	1	0
TOTAL INVESTMENT IN SUBSIDIARIES				1,008,360	1,500,948
ASSOCIATEDS					
				0	0
TOTAL INVESTMENT IN ASSOCIATEDS				0	0
OTHER PERMANENT INVESTMENTS					25,082
T O T A L					1,526,030

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RELATIONS OF SHARES INVESTMENTS

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COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	WNEERSHI (2)	TOTAL AMOUNT (Thousands of Pesos)	
				ACQUISITION COST	PRESENT VALUE (3)
NOTES					

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PROPERTY, PLANT AND EQUIPMENT
(Thousands of Pesos)

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CONCEPT	ACQUISITION COST	ACCUMULATED DEPRECIATION	CARRYING VALUE	REVALUATION	DEPRECIATION ON REVALUATION	CARRYING VALUE (-) REVALUATION (-) DEPRECIATION
DEPRECIATION ASSETS						
PROPERTY	202,820	43,319	159,501	356,482	75,106	440,877
MACHINERY	516,656	125,220	391,436	527,116	149,375	769,177
TRANSPORT EQUIPMENT	35,073	21,353	13,720	17,614	14,186	17,148
OFFICE EQUIPMENT	15,384	7,307	8,077	18,631	5,755	20,953
COMPUTER EQUIPMENT	37,647	22,745	14,902	30,013	23,299	21,616
OTHER	5,756	2,373	3,383	5,650	3,326	5,707
DEPRECIABLES TOTAL	813,336	222,317	591,019	955,506	271,047	1,275,478
NOT DEPRECIATION ASSETS						
GROUNDS	50,692	0	50,692	95,924	0	146,616
CONSTRUCTIONS IN PROCESS	38,531	0	38,531	1,282	0	39,813
OTHER	0	0	0	0	0	0
NOT DEPRECIABLE TOTAL	89,223	0	89,223	97,206	0	186,429
TOTAL	902,559	222,317	680,242	1,052,712	271,047	1,461,907

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PROPERTY, PLANT AND EQUIPMENT
(Thousands of Pesos)

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

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TRADE BALANCE	DOLARS (1)		OTHER CURRENCIES		TOTAL
	THOUSANDS OF DOLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLARS	THOUSANDS OF PESOS	THOUSANDS OF PESOS
1. INCOME					
EXPORTS	0	0	0	0	0
OTHER	32,188	295,136	6,723	61,644	356,780
TOTAL	32,188	295,136	6,723	61,644	356,780
2. EXPENDITURE					
IMPORT (RAW MATERIALS)	0	0	0	0	0
INVESTMENTS	0	0	0	0	0
OTHER	0	0	0	0	0
TOTAL					
NET BALANCE	32,188	295,136	6,723	61,644	356,780
FOREING MONETARY POSITION					
TOTAL ASSETS	21,403	196,246	6,549	60,053	256,299
LIABILITIES POSITION	4,426	40,578	4,148	38,033	78,611
SHORT TERM LIABILITIES POSITION	4,327	39,673	4,148	38,033	77,706
LONG TERM LIABILITIES POSITION	99	905	0	0	905
NET BALANCE	16,977	155,668	2,401	22,020	177,688

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EL TIPO DE CAMBIO AL 31 DE DICIEMBRE 9.1692

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

ANNEX 7

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MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITIES MONETARY POSITION	MONTHLY INFLATION	MONTHLY (PROFIT) AND LOSS
JANUARY	1,257,744	1,383,411	(125,667)	0.55	697
FEBRUARY	943,898	1,236,523	(292,625)	0.07	(194)
MARCH	928,758	1,046,334	(117,576)	0.63	745
APRIL	923,424	1,019,626	(96,202)	0.50	485
MAY	915,371	1,018,498	(103,127)	0.23	237
JUNE	979,264	1,126,501	(147,237)	0.24	348
JULY	946,688	1,080,762	(134,074)	0.26	(348)
AUGUST	923,195	1,086,957	(163,762)	0.59	970
SEPTEMBER	956,333	1,129,908	(173,575)	0.59	1,028
OCTOBER	970,834	1,172,030	(201,196)	0.93	1,873
NOVEMBER	1,003,697	1,082,930	(79,233)	0.45	358
DECEMBER	996,682	1,043,158	(46,476)	0.38	175
ACTUALIZATION:	0	0	0	0.00	326
CAPITALIZATION:	0	0	0	0.00	0
FOREIGN CORP.:	0	0	0	0.00	0
OTHER	0	0	0	0.00	0
TOTAL					6,700

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

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PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

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PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY (1)	UTILIZATION (%)
MINSA DEL CENTRO	ELABORA HARINA DE MAIZ	150,000	41
MINSA DE OCCIDENTE	ELABORA HARINA DE MAIZ	83,520	55
MINSA DEL NORTE	ELABORA HARINA DE MAIZ	75,000	54
MINSA DEL GOLFO	ELABORA HARINA DE MAIZ	71,514	59
MINSA DEL SURESTE	ELABORA HARINA DE MAIZ	41,760	58
MINSA DEL NORESTE	ELABORA HARINA DE MAIZ	83,520	44
MINSA CORPORATION	ELABORA HARINA DE MAIZ	8,100	85
MINSA SOUTHWEST CORPORATION	ELABORA HARINA DE MAIZ	30,000	95
MINSA CENTROAMERICA	ELABORA HARINA DE MAIZ	18,000	7

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MAIN RAW MATERIALS

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DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS	DOM. SUBST.	COST PRODUCTION (%)
MAIZ	PRODUCTORES NACIONALES	NO			65.62

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SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

DOMESTIC SELLS

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MAIN PRODUCTS	TOTAL PRODUCTION		NET SELLS		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT	VOLUME	AMOUNT		TRADEMARKS	COSTUMERS
HARINA DE MAIZ	495,853	935,969	460,161	1,321,738	24.40	MINSA	INDUSTRIALES DE LA TOTILLA
TOTAL		935,969		1,321,738			

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SELLS DISTRIBUTION BY PRODUCT

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FOREIGN SELLS

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MAIN PRODUCTS	TOTAL PRODUCTION		NET SELLS		DESTINATION	MAIN	
	VOLUME	AMOUNT	VOLUME	AMOUNT		TRADEMARKS	COSTUMERS
HARINA DE MAIZ			105,829	356,780	EE.UU	MINSA	INDUSTRIALES DE LA TORTILLA FRITUREROS
TOTAL				356,780			

NOTES

ANNEX 12
CEDULE 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 : 0000

Number of shares Outstanding at the Date of the NFE A:
(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	31	OF ENERO	OF 0000
FISCAL EARNINGS			<input type="text" value="0"/>
- DETERMINED INCOME			<input type="text" value="0"/>
+ DEDUCTED WORKER'S PROF			<input type="text" value="0"/>
- DETERMINED WORKER			<input type="text" value="0"/>
- DETERMINED RFE			<input type="text" value="0"/>
- NON DEDUCTABLES			<input type="text" value="0"/>
NFE OF PERIOD :			<input type="text" value="0"/>

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

NFEA BALANCE TO 31 OF ENERO OF 1995

Number of shares Outstanding at the Date of the NFE A:
(Units)

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

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 NFE A :
(Units)

0

0

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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 DECEMBER OF 2001 AND 2000 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.

TLALNEPANTLA, MEX, AT APRIL 8 OF 2002

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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		62,245,124		62,245,124		248,980
BII		0	65,070,925			65,070,925	258,607	
C		0		28,325,000		28,325,000		114,977
TOTAL			65,070,925	90,570,124	0	155,641,049	258,607	363,957

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE
155,641,049
SHARES PROPORTION BY :

CPO'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