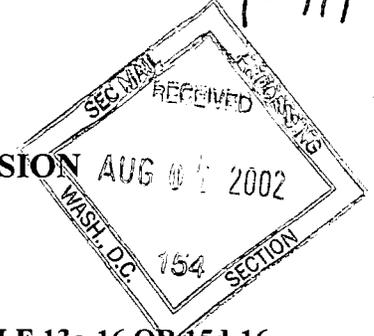


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1-11176

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



FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August, 2002.

Group Simec, Inc.

(Translation of Registrant's Name Into English)



02050066

Mexico

(Jurisdiction of incorporation or organization)

Av. Lazaro Cardenas 601, Colonia la Nogalera, Guadalajara, Jalisco, Mexico 44440

(Address of principal executive office)

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

Form 20-F Form 40-F

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

Yes No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____.)

SIGNATURE

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

GRUPO SIMEC, S.A. de C.V.
(Registrant)

PROCESSED

AUG 08 2002

THOMSON
FINANCIAL

Date: August 1, 2002.

By: [Signature]
Name: Luis García Limón
Title: Chief Executive Officer



PRESS RELEASE

Contact: Adolfo Luna Luna
José Flores Flores
Grupo Simec, S.A. de C.V.
Calzada Lazaro Cardenas 601
44440 Guadalajara, Jalisco, Mexico
52 33 3669 5740

GRUPO SIMEC ANNOUNCES RESULTS FOR THE FIRST SIX MONTHS OF 2002

GUADALAJARA, MEXICO, July 26, 2002- Grupo Simec, S.A. de C.V. (AMEX-SIM) ("Simec") announced today its results of operations for the six-month period ended June 30, 2002. Net sales decreased 1% during the six-months ended June 30, 2002, as compared to the six months ended June 30, 2001, from Ps. 1,004 million to Ps. 989 million. Primarily as a result of the recording of an exchange loss in the 2002 period versus the recording of an exchange gain in the 2001 period, Simec recorded net income of Ps. 5 million in the six months ended June 30, 2002 versus net income of Ps. 141 million for the comparable period of 2001.

Simec sold 297,647 metric tons of basic steel products during the six-month period ended June 30, 2002 as compared to 276,441 metric tons in the same period of 2001. Exports of basic steel products increased to 39,807 metric tons in the six-month period ended June 30, 2002 versus 20,417 metric tons in the prior comparable period. Additionally Simec sold 20,442 tons of billet in the six-month period ended June 30, 2002; in the six months ended June 30, 2001 Simec had no sales of billet. Prices of products sold in the first half of 2002 decreased 12% in real terms versus the same period of 2001.

Simec's direct cost of sales was Ps. 660 million in the six-month period ended June 30, 2002, or 67% of net sales, versus Ps. 668 million, or 67% of net sales for the same period of 2001. Indirect manufacturing, selling, general and administrative expenses (including depreciation) decreased 10% to Ps. 214 million during the six-month period ended June 30, 2002, from Ps. 238 million in the same period of 2001.

Simec's operating income increased 17% to Ps. 115 million during the six-month period ended June 30, 2002 from Ps. 98 million in the six months ended June 30, 2001. As a percentage of net sales, operating income was 12% in the six-month period ended June 30, 2002 and 10% in the same period of 2001.

Simec recorded income from other financial operations of Ps. 7 million in the six-month period ended June 30, 2002 compared to income from other financial operations of Ps. 34 million in the same period of 2001. In addition, Simec recorded a reserve for income tax and employee profit sharing of Ps. 18 million in the six-month period ended June 30, 2002 versus a reserve of Ps. 39 million in the six-month period ended June 30, 2001.

Simec recorded financial expense of Ps. 99 million in the six-month period ended June 30, 2002 compared to financial income of Ps. 48 million in the same period of 2001 due principally to (i) net interest expense of Ps. 34 million in the six-month period ended June 30, 2002 compared to net interest expense of Ps. 101 million in the same period of 2001, reflecting lower debt levels in the 2002 period, (ii) an exchange loss of Ps. 84 million in the six-month period ended June 30, 2002 compared to an exchange gain of Ps. 102 million in the same period of 2001, reflecting a decrease of 9.4% in the value of the peso versus the dollar in the six-month period ended June 30, 2002 compared to an increase of 5.3% in the value of the peso versus the dollar in the same period of 2001 and (iii) a gain from monetary position of Ps. 19 million in the six-month period ended June 30, 2002 compared to a gain from monetary position of Ps. 47 million in the same period of 2001, reflecting the domestic inflation rate of 2.6% in the six-month period ended June 30, 2002 compared to the domestic inflation rate of 2.1% in the same period of 2001 and the lower amount of debt outstanding during the 2002 period.

In June 2002, Simec's parent company Industrias CH, S.A. de C.V. "ICH" converted approximately \$24.6 million of loans to Simec plus accrued interest thereon (which loans were made principally to fund the repayment of Simec bank debt described below) into common shares of Simec at a conversion price equivalent to U.S. \$1.51 per American Depositary Share.

At June 30, 2002, Simec's total consolidated debt consisted of approximately \$63.8 million of U.S. dollar-denominated debt (including \$4 million of debt owed to ICH), while at December 31, 2001, Simec had outstanding \$103 million of U.S. dollar-denominated debt (including \$14.8 million of debt owed to ICH); Simec's lower debt level reflects the repayment of \$24 million of bank debt in the six-month period ended June 30, 2002 (Simec financed \$14 million of this repayment with loans from ICH) and the amortization of \$4.4 million of bank debt in May 2002. Substantially all of Simec's remaining consolidated debt (other than debt owed to ICH) matures in 2009 and amortizes in equal semi-annual installments.

All figures were prepared in accordance with Mexican generally accepted accounting principles and are stated in constant Pesos at June 30, 2002.

Simec is a mini-mill steel producer in Mexico and manufactures a broad range of non-flat structural steel products.

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MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: SIMEC
GRUPO SIMEC, S.A. DE C.V.

QUARTER: 2 YEAR: 2002

DIRECTOR REPORT (1)

ANNEX 1

CONSOLIDATED
Final Printing

Liquidity and Capital Resources

At June 30, 2002, Simec's total consolidated debt consisted of approximately \$63.8 million of U.S. dollar-denominated debt (including \$4 million of debt owed to its parent company Industrias CH, S.A. de C.V. "ICH"), while at December 31, 2001, Simec had outstanding \$103 million of U.S. dollar-denominated debt (including \$14.8 million of debt owed to ICH); Simec's lower debt level reflects the repayment of \$24 million of bank debt in the six-month period ended June 30, 2002 (Simec financed \$14 million of this repayment with loans from ICH), the semi-annual amortization installment on its bank debt of \$4.4 million in May 2002 and the conversion to equity of \$24.6 million of loans from ICH. Substantially all of Simec's remaining consolidated debt (other than debt owed to ICH) matures in 2009 and amortizes in equal semi-annual installments. In addition Simec had outstanding \$302,000 of 8 7/8% MTN's due 1998 (accrued interest was \$213,952) which were issued in 1993 as part of a \$68 million issuance.

While earlier in 2002 Simec's wholly-owned subsidiary Compañía Siderúrgica de Guadalajara, S.A. de C.V. "CSG" was not in compliance with various financial covenants contained in its bank loan instruments, based upon its financial statements at June 30, 2002, CSG is now in compliance with such covenants.

In June 2002, ICH converted approximately \$24.6 million of loans to Simec plus accrued interest thereon (which loans were made principally to fund the redemption of Simec bank debt) into common shares of Simec at a conversion price equivalent to U.S. \$1.51 per American Depositary Share. On July 3, 2002, certain minority shareholders of Simec exercised their pre-emptive rights arising as a result of the conversion of ICH debt to purchase capital stock for Ps. 26.1 million at the price per share of Ps. 0.7294 (U.S. \$1.51 per American Depositary Share).

Net resources used by operations were Ps. 25 million in the six-month period ended June 30, 2002 versus Ps. 293 million of net resources provided by operations in the same period of 2001. Net resources provided by financing activities were Ps. 16 million in the six-month period ended June 30, 2002 (which amount reflects the repayment of Ps. 226 million (\$23.8 million) of bank debt and the conversion by ICH of Ps. 245.4 million of loans into common shares) versus Ps. 343 million of net resources used in financing activities in the same period of 2001 (which amount reflects the redemption of Ps. 138.8 million (\$14.5 million) of CSG Notes in June 2001). Net resources used in investing activities (to acquire property, plant and equipment and other non-current assets) were Ps. 12 million in the six-month period ended June 30, 2002 versus net resources used in investing activities of Ps. 28 million in the same period of 2001.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

~~Six-Month Period Ended June 30, 2002 compared to Six-Month Period Ended June 30, 2001~~

Net Sales

Net sales of Simec decreased 1% to Ps. 989 million in the six-month period ended June 30, 2002 compared to Ps. 1,004 million in the same period of 2001. Sales in tons of basic steel products increased 8% to 297,647 tons in the

MEXICAN STOCK EXCHANGE
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STOCK EXCHANGE CODE: SIMEC
GRUPO SIMEC, S.A. DE C.V.

QUARTER: 2 YEAR: 2002

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ANNEX 1

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Final Printing

six-month period ended June 30, 2002 compared to 276,441 tons in the same period of 2001. Exports of basic steel products increased to 39,807 tons in the six-month period ended June 30, 2002 versus 20,417 tons in the same period of 2001. Additionally Simec sold 20,442 tons of billet in the six-month period ended June 30, 2002; in the same period of 2001 Simec had no sales of billet. The average price of steel products decreased 12% in real terms in the six-month period ended June 30, 2002 versus the same period of 2001, due principally to pricing pressure caused by imports of competing products.

Direct Cost of Sales

Simec's direct cost of sales decreased 1% to Ps. 660 million in the six-month period ended June 30, 2002 compared to Ps. 668 million in the same period of 2001. Direct cost of sales as a percentage of net sales was 67% in each of the six-month periods ended June 30, 2002 and 2001. The average cost of raw materials used to produce steel products decreased 14% in real terms in the six-month period ended June 30, 2002 versus the same period of 2001 primarily as a result of decreases in the prices of scrap and certain other raw materials.

Marginal Profit

Simec's marginal profit decreased 2% to Ps. 329 million during the six-month period ended June 30, 2002 compared to Ps. 336 million in the same period of 2001. As a percentage of net sales, marginal profit was 33% in each of the six-month periods ended June 30, 2002 and 2001.

Indirect Manufacturing, Selling, General And Administrative Expenses

Indirect manufacturing, selling, general, and administrative expenses (which include depreciation and amortization) decreased 10% to Ps. 214 million in the six-month period ended June 30, 2002 from Ps. 238 million in the same period of 2001; this decrease was due to the reduction of Simec's labor force and lower expenses. Depreciation and amortization in the six-month period ended June 30, 2002 was Ps. 72 million compared to Ps. 69 million in the same period of 2001.

Operating Income

Simec's operating income increased 17% to Ps. 115 million in the six-month period ended June 30, 2002 compared to Ps. 98 million in the same period of 2001. As a percentage of net sales, operating income was 12% in the six-month period ended June 30, 2002 and 10% in the same period of 2001.

Financial Income (Expense)

Simec recorded financial expense in the six-month period ended June 30, 2002 of Ps. 99 million compared to financial income of Ps. 48 million during the same period of 2001. Simec recorded an exchange loss of approximately Ps. 84 million in the six-month period ended June 30, 2002 compared to an exchange gain of Ps. 102 million in the same period of 2001 reflecting the 9.4% decrease in the value of the peso versus the dollar in the six-month period ended June 30, 2002 versus an increase of 5.3% in the value of the peso versus the dollar in the same period of 2001. Net interest expense was Ps. 34 million in the six-month period ended June 30, 2002 versus Ps. 101 million during the same period of 2001 reflecting a lower amount of debt outstanding during the 2002 period. Simec recorded a gain from monetary position of Ps. 19 million in the six-month period ended June 30, 2002 compared to a gain from monetary position of Ps. 47 million in the same period of 2001, reflecting the domestic

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: SIMEC
GRUPO SIMEC, S.A. DE C.V.

QUARTER: 2 YEAR: 2002

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ANNEX 1

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inflation rate of 2.6% in the six-month period ended June 30, 2002 as compared to 2.1% in the same period of 2001 and the lower amount of debt outstanding during the 2002 period.

Other Income (Expense), Net

Simec recorded other income, net, of Ps. 7 million in the six-month period ended June 30, 2002 (reflecting (i) other income relating to tax benefits associated with the acquisition of machinery and equipment made in 2001 of Ps. 6 million (ii) a gain of Ps. 2 million in respect of \$200,000 principal amount of MTNs which were acquired at 50% of the principal amount thereof, without provision for accrued interest, and were subsequently cancelled and (iii) expense related to other financial operations of Ps. 1 million) compared to other income, net, of Ps. 34 million in the same period of 2001 (reflecting (i) income resulting from the cancellation of Ps. 14 million of bank interest recorded as accrued interest in the prior year, (ii) income from the cancellation of the provision of Ps. 9 million for doubtful accounts recorded as a result of changes in estimates made in prior years, (iii) income from a decrease of Ps. 5 million in the current liability to Grupo Sidek, and (iv) income related to other financial operations of Ps. 6 million).

Income Tax and Employee Profit Sharing

Simec recorded a provision of Ps. 18 million for income tax and employee profit sharing in the six-month period ended June 30, 2002 (including an expense of Ps. 2 million from the application of Bulletin D-4 with respect to deferred income tax) compared to a provision of Ps. 39 million in the same period of 2001 (including an expense of Ps. 2 million from the application of Bulletin D-4 with respect to deferred income tax).

Net Income

As a result of the foregoing, Simec recorded net income of Ps. 5 million in the six-month period ended June 30, 2002 compared to net income of Ps. 141 million in the same period of 2001.

Recent Pronouncements Applicable to Mexican GAAP

In 1999, the Mexican Institute of Public Accountants issued Bulletin D-4, "Accounting for Income and Asset Taxes and Employee Profit Sharing", which is effective for all fiscal years beginning January 1, 2000. Bulletin D-4 establishes financial accounting and reporting standards for the effects of asset tax, income tax and employee profit sharing that result from enterprise activities during the current and preceding years. Simec's long-term liabilities resulting from the adoption of this Bulletin was Ps. 720 million at June 30, 2002 compared to Ps. 663 million at June 30, 2001. The effect on Simec's consolidated statement of income in the six-month periods ended June 30, 2002 and 2001, was an increase of Ps. 2 million in the provision for income tax and employee profit sharing. These provisions do not affect the cash flow of Simec.

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

STOCK EXCHANGE CODE: SIMEC
GRUPO SIMEC, S.A. DE C.V.

Quarter: 2 Year: 2002

**CONSOLIDATED FINANCIAL STATEMENT
AT JUNE 30 OF 2002 AND 2001
(Thousands of Pesos)**

Final Printing

| REF S | CONCEPTS | QUARTER OF PRESENT | | QUARTER OF PREVIOUS | |
|----------|---|--------------------|------------|---------------------|------------|
| | | Amount | % | Amount | % |
| 1 | TOTAL ASSETS | 4,887,153 | 100 | 4,749,055 | 100 |
| 2 | CURRENT ASSETS | 738,154 | 15 | 709,882 | 15 |
| 3 | CASH AND SHORT-TERM INVESTMENTS | 41,327 | 1 | 46,285 | 1 |
| 4 | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET) | 359,714 | 7 | 329,160 | 7 |
| 5 | OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE | 69,331 | 1 | 21,512 | 0 |
| 6 | INVENTORIES | 258,716 | 5 | 304,298 | 6 |
| 7 | OTHER CURRENT ASSETS | 9,066 | 0 | 8,627 | 0 |
| 8 | LONG-TERM | 0 | 0 | 0 | 0 |
| 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 | 0 | 0 | 0 | 0 |
| 12 | PROPERTY, PLANT AND EQUIPMENT | 3,871,892 | 79 | 3,738,280 | 79 |
| 13 | PROPERTY | 1,803,147 | 37 | 1,794,859 | 38 |
| 14 | MACHINERY AND INDUSTRIAL | 3,277,095 | 67 | 2,848,323 | 60 |
| 15 | OTHER EQUIPMENT | 165,634 | 3 | 167,314 | 4 |
| 16 | ACCUMULATED DEPRECIATION | 1,418,011 | 29 | 1,193,363 | 25 |
| 17 | CONSTRUCTION IN PROGRESS | 44,027 | 1 | 121,147 | 3 |
| 18 | DEFERRED ASSETS (NET) | 277,107 | 6 | 300,893 | 6 |
| 19 | OTHER ASSETS | 0 | 0 | 0 | 0 |
| 20 | TOTAL LIABILITIES | 1,630,782 | 100 | 2,658,176 | 100 |
| 21 | CURRENT LIABILITIES | 387,016 | 24 | 1,040,206 | 39 |
| 22 | SUPPLIERS | 185,367 | 11 | 189,969 | 7 |
| 23 | BANK LOANS | 77,517 | 5 | 195,626 | 7 |
| 24 | STOCK MARKET LOANS | 3,020 | 0 | 365,693 | 14 |
| 25 | TAXES TO BE PAID | 29,748 | 2 | 24,395 | 1 |
| 26 | OTHER CURRENT LIABILITIES | 91,364 | 6 | 264,523 | 10 |
| 27 | LONG-TERM LIABILITIES | 517,290 | 32 | 950,627 | 36 |
| 28 | BANK LOANS | 517,290 | 32 | 950,627 | 36 |
| 29 | STOCK MARKET LOANS | 0 | 0 | 0 | 0 |
| 30 | OTHER LOANS | 0 | 0 | 0 | 0 |
| 31 | DEFERRED LOANS | 726,476 | 45 | 667,343 | 25 |
| 32 | OTHER LIABILITIES | 0 | 0 | 0 | 0 |
| 33 | CONSOLIDATED STOCK HOLDERS' EQUITY | 3,256,371 | 100 | 2,090,879 | 100 |
| 34 | MINORITY INTEREST | 211 | | 225 | |
| 35 | MAJORITY INTEREST | 3,256,160 | 100 | 2,090,654 | 100 |
| 36 | CONTRIBUTED CAPITAL | 3,109,875 | 96 | 2,193,268 | 105 |
| 37 | PAID-IN CAPITAL STOCK (NOMINAL) | 1,549,892 | 48 | 661,704 | 32 |
| 38 | RESTATEMENT OF PAID-IN CAPITAL STOCK | 977,727 | 30 | 949,308 | 45 |
| 39 | PREMIUM ON SALES OF SHARES | 582,256 | 18 | 582,256 | 28 |
| 40 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 | 0 | 0 |
| 41 | CAPITAL INCREASE (DECREASE) | 146,285 | 4 | (102,614) | (5) |
| 42 | RETAINED EARNINGS AND CAPITAL RESERVE | 1,053,982 | 32 | 818,767 | 39 |
| 43 | REPURCHASE FUND OF SHARES | 74,776 | 2 | 74,776 | 4 |
| 44 | EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY | (987,119) | (30) | (1,137,171) | (54) |
| 45 | NET INCOME FOR THE YEAR | 4,646 | 0 | 141,014 | 7 |

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

STOCK EXCHANGE CODE: **SIMEC**
GRUPO SIMEC, S.A. DE C.V.

QUARTER: 2 YEAR: 2002

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

Final Printing

| REF S | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | | QUARTER OF PREVIOUS FINANCIAL YEAR | |
|-----------|---|--------------------------------------|------------|---------------------------------------|------------|
| | | Amount | % | Amount | % |
| 3 | CASH AND SHORT-TERM INVESTMENTS | 41,327 | 100 | 46,285 | 100 |
| 46 | CASH | 32,676 | 79 | 31,678 | 68 |
| 47 | SHORT-TERM INVESTMENTS | 8,651 | 21 | 14,607 | 32 |
| 18 | DEFERRED ASSETS (NET) | 277,107 | 100 | 300,893 | 100 |
| 48 | AMORTIZED OR REDEEMED EXPENSES | 277,107 | 100 | 298,174 | 99 |
| 49 | GOODWILL | 0 | 0 | 2,719 | 1 |
| 50 | DEFERRED TAXES | 0 | 0 | 0 | 0 |
| 51 | OTHERS | 0 | 0 | 0 | 0 |
| 21 | CURRENT LIABILITIES | 387,016 | 100 | 1,040,206 | 100 |
| 52 | FOREING CURRENCY LIABILITIES | 191,583 | 50 | 813,251 | 78 |
| 53 | MEXICAN PESOS LIABILITIES | 195,433 | 50 | 226,955 | 22 |
| 24 | STOCK MARKET LOANS | 3,020 | 100 | 365,693 | 100 |
| 54 | COMMERCIAL PAPER | 0 | 0 | 0 | 0 |
| 55 | CURRENT MATURITIES OF MEDIUM TERM NOTES | 3,020 | 100 | 365,693 | 100 |
| 56 | CURRENT MATURITIES OF BONDS | 0 | 0 | 0 | 0 |
| 26 | OTHER CURRENT LIABILITIES | 91,364 | 100 | 264,523 | 100 |
| 57 | OTHER CURRENT LIABILITIES WITH COST | 40,092 | 44 | 180,695 | 68 |
| 58 | OTHER CURRENT LIABILITIES WITHOUT COST | 51,272 | 56 | 83,828 | 32 |
| 27 | LONG-TERM LIABILITIES | 517,290 | 100 | 950,627 | 100 |
| 59 | FOREING CURRENCY LIABILITIES | 517,290 | 100 | 950,627 | 100 |
| 60 | MEXICAN PESOS LIABILITIES | 0 | 0 | 0 | 0 |
| 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 | 0 | 100 | 0 | 100 |
| 63 | OTHER LOANS WITH COST | 0 | 0 | 0 | 0 |
| 64 | OTHER LOANS WITHOUT COST | 0 | 0 | 0 | 0 |
| 31 | DEFERRED LOANS | 726,476 | 100 | 667,343 | 100 |
| 65 | NEGATIVE GOODWILL | 0 | 0 | 0 | 0 |
| 66 | DEFERRED TAXES | 720,103 | 99 | 662,946 | 99 |
| 67 | OTHERS | 6,373 | 1 | 4,397 | 1 |
| 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 | (987,119) | 100 | (1,137,171) | 100 |
| 70 | ACCUMULATED INCOME DUE TO MONETARY POSITION | (987,119) | (100) | (1,137,171) | (100) |
| 71 | INCOME FROM NON-MONETARY POSITION ASSETS | 0 | 0 | 0 | 0 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: SIMEC
GRUPO SIMEC, S.A. DE C.V.

QUARTER:2 YEAR:2002

CONSOLIDATED FINANCIAL STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

Final Printing

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|-----|--------------------------------------|--------------------------------------|---------------------------------------|
| S | | Amount | Amount |
| 72 | WORKING CAPITAL | 351,138 | (330,324) |
| 73 | PENSIONS FUND AND SENIORITY PREMIUMS | 0 | 0 |
| 74 | EXECUTIVES (*) | 30 | 50 |
| 75 | EMPLOYERS (*) | 406 | 441 |
| 76 | WORKERS (*) | 931 | 997 |
| 77 | CIRCULATION SHARES (*) | 2,124,849,043 | 907,153,516 |
| 78 | REPURCHASED SHARES (*) | 0 | 0 |

(*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: SIMEC
GRUPO SIMEC, S.A. DE C.V.

QUARTER: 2 YEAR: 2002

CONSOLIDATED EARNING STATEMENT
FROM JANUARY THE 1st TO JUNE 30 OF 2002 AND 2001
(Thousands of Pesos)

Final Printing

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | | QUARTER OF PREVIOUS FINANCIAL YEAR | |
|-----|---|-----------------------------------|-----|------------------------------------|-----|
| | | Amount | % | Amount | % |
| 1 | NET SALES | 989,437 | 100 | 1,003,713 | 100 |
| 2 | COST OF SALES | 660,204 | 67 | 667,669 | 67 |
| 3 | GROSS INCOME | 329,233 | 33 | 336,044 | 33 |
| 4 | OPERATING | 213,894 | 22 | 237,773 | 24 |
| 5 | OPERATING INCOME | 115,339 | 12 | 98,271 | 10 |
| 6 | TOTAL FINANCING COST | 99,251 | 10 | (48,418) | (5) |
| 7 | INCOME AFTER FINANCING COST | 16,088 | 2 | 146,689 | 15 |
| 8 | OTHER FINANCIAL OPERATIONS | (7,329) | (1) | (33,594) | (3) |
| 9 | INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING | 23,417 | 2 | 180,283 | 18 |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | 18,771 | 2 | 39,256 | 4 |
| 11 | NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING | 4,646 | 0 | 141,027 | 14 |
| 12 | SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES | 0 | 0 | 0 | 0 |
| 13 | CONSOLIDATED NET INCOME OF CONTINUOUS | 4,646 | 0 | 141,027 | 14 |
| 14 | INCOME OF DISCONTINUOUS OPERATIONS | 0 | 0 | 0 | 0 |
| 15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 4,646 | 0 | 141,027 | 14 |
| 16 | EXTRAORDINARY ITEMS NET EXPENSES (INCOME) | 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 | 4,646 | 0 | 141,027 | 14 |
| 19 | NET INCOME OF MINORITY INTEREST | | | 13 | 0 |
| 20 | NET INCOME OF MAJORITY INTEREST | 4,646 | | 141,014 | 14 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: SIMEC
GRUPO SIMEC, S.A. DE C.V.

QUARTER: 2 YEAR: 2002

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

Final Printing

| REF R | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | | QUARTER OF PREVIOUS FINANCIAL | |
|-----------|--|--------------------------------------|------------|----------------------------------|------------|
| | | Amount | % | Amount | % |
| 1 | NET SALES | 989,437 | 100 | 1,003,713 | 100 |
| 21 | DOMESTIC | 871,911 | 88 | 937,755 | 93 |
| 22 | FOREIGN | 117,526 | 12 | 65,958 | 7 |
| 23 | TRANSLATED INTO DOLLARS (***) | 12,383 | 1 | 6,738 | 1 |
| 6 | TOTAL FINANCING COST | 99,251 | 100 | (48,418) | 100 |
| 24 | INTEREST PAID | 33,781 | 34 | 103,904 | 215 |
| 25 | EXCHANGE LOSSES | 84,529 | 85 | 0 | 0 |
| 26 | INTEREST EARNED | 255 | 0 | 2,952 | 6 |
| 27 | EXCHANGE PROFITS | 0 | 0 | 101,928 | 211 |
| 28 | GAIN DUE TO MONETARY POSITION | (18,804) | (19) | (47,442) | (98) |
| 8 | OTHER FINANCIAL OPERATIONS | (7,329) | 100 | (33,594) | 100 |
| 29 | OTHER NET EXPENSES (INCOME) NET | (7,329) | (100) | (33,594) | (100) |
| 30 | (PROFIT) LOSS ON SALE OF OWN SHARES | 0 | 0 | 0 | 0 |
| 31 | (PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS | 0 | 0 | 0 | 0 |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | 18,771 | 100 | 39,256 | 100 |
| 32 | INCOME TAX | 16,905 | 90 | 36,670 | 93 |
| 33 | DEFERED INCOME TAX | 1,806 | 10 | 1,727 | 4 |
| 34 | WORKERS' PROFIT SHARING | 60 | 0 | 859 | 2 |
| 35 | DEFERED WORKERS' PROFIT SHARING | 0 | 0 | 0 | 0 |

(***) THOUSANDS OF DOLLARS

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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 | 1,048,880 | 1,051,757 |
| 37 | NET INCOME OF THE YEAR | 0 | 0 |
| 38 | NET SALES (**) | 1,948,593 | 2,201,672 |
| 39 | OPERATION INCOME (**) | 212,023 | 215,787 |
| 40 | NET INCOME OF MAYORITY INTEREST(**) | 40,295 | 234,831 |
| 41 | NET CONSOLIDATED INCOME (**) | 40,274 | 234,853 |

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

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QUARTER: 2 YEAR: 2002

CONSOLIDATED FINANCIAL STATEMENT
FROM JANUARY THE 1st TO JUNE 30 OF 2002 AND 2001
(Thousands of Pesos)

Final Printing

| REF C | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|----------|---|--------------------------------------|---------------------------------------|
| | | Amount | Amount |
| 1 | CONSOLIDATED NET INCOME | 4,646 | 141,027 |
| 2 | +(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH | 73,523 | 70,801 |
| 3 | CASH FLOW FROM NET INCOME OF THE YEAR | 78,169 | 211,828 |
| 4 | CASH FLOW FROM CHANGE IN WORKING CAPITAL | (103,663) | 81,429 |
| 5 | CASH GENERATED (USED) IN OPERATING ACTIVITIES | (25,494) | 293,257 |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | (229,739) | (1,306,462) |
| 7 | CASH FLOW FROM INTERNAL FINANCING | 245,368 | 963,168 |
| 8 | CASH FLOW GENERATED (USED) BY FINANCING | 15,629 | (343,294) |
| 9 | CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES | (11,691) | (28,028) |
| 10 | NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS | (21,556) | (78,065) |
| 11 | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD | 62,883 | 124,350 |
| 12 | CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD | 41,327 | 46,285 |

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CONSOLIDATED FINANCIAL STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(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 DO NOT REQUIRE USING CASH | 73,523 | 70,801 |
| 13 | DEPRECIATION AND AMORTIZATION FOR THE YEAR | 71,717 | 68,913 |
| 14 | + (-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS | 0 | 0 |
| 15 | + (-) NET LOSS (PROFIT) IN MONEY EXCHANGE | 0 | 0 |
| 16 | + (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION | 0 | 0 |
| 17 | + (-) OTHER ITEMS | 1,806 | 1,888 |
| 4 | CASH FLOW FROM CHANGE IN WORKING CAPITAL | (103,663) | 81,429 |
| 18 | + (-) DECREASE (INCREASE) IN ACCOUNT RECEIVABLE | (38,449) | 31,402 |
| 19 | + (-) DECREASE (INCREASE) IN INVENTORIES | 19,921 | (19,005) |
| 20 | + (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE | (10,414) | 28,490 |
| 21 | + (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT | 52,024 | (9,548) |
| 22 | + (-) INCREASE (DECREASE) IN OTHER LIABILITIES | (126,745) | 50,090 |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | (229,739) | (1,306,462) |
| 23 | + SHORT-TERM BANK AND STOCK MARKET FINANCING | (476,890) | 354,103 |
| 24 | + LONG-TERM BANK AND STOCK MARKET FINANCING | 517,290 | (503,273) |
| 25 | + DIVIDEND RECEIVED | 0 | 0 |
| 26 | + OTHER FINANCING | 0 | (5,105) |
| 27 | (-) BANK FINANCING AMORTIZATION | (268,236) | (974,271) |
| 28 | (-) STOCK MARKET AMORTIZATION | (1,903) | (177,869) |
| 29 | (-) OTHER FINANCING AMORTIZATION | 0 | (47) |
| 7 | CASH FLOW FROM INTERNAL FINANCING | 245,368 | 963,168 |
| 30 | + (-) INCREASE (DECREASE) IN CAPITAL STOCKS | 245,368 | 380,912 |
| 31 | (-) DIVIDENS PAID | 0 | 0 |
| 32 | + PREMIUM ON SALE OF SHARES | 0 | 582,256 |
| 33 | + CONTRIBUTION FOR FUTURE CAPITAL INCREASES | 0 | 0 |
| 9 | CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES | (11,691) | (28,028) |
| 34 | + (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE | 0 | 0 |
| 35 | (-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT | (4,241) | (13,825) |
| 36 | (-) INCREASE IN CONSTRUCTIONS IN PROGRESS | 0 | 0 |
| 37 | + SALE OF OTHER PERMANENT INVESTMENTS | 0 | 0 |
| 38 | + SALE OF TANGIBLE FIXED ASSETS | 0 | 0 |
| 39 | + (-) OTHER ITEMS | (7,450) | (14,203) |

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RATIOS
CONSOLIDATED

Final Printing

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|-----|--|--------------------------------------|---------------------------------------|
| P | | | |
| | YIELD | | |
| 1 | NET INCOME TO NET SALES | 0.47 % | 14.05 % |
| 2 | NET INCOME TO STOCK HOLDERS' EQUITY (**) | 1.24 % | 11.23 % |
| 3 | NET INCOME TO TOTAL ASSETS (**) | 0.82 % | 4.95 % |
| 4 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | 0.00 % | 0.00 % |
| 5 | INCOME DUE TO MONETARY POSITION TO NET INCOME | 404.74 % | 33.64 % |
| | ACTIVITY | | |
| 6 | NET SALES TO NET ASSETS (**) | 0.40 times | 0.46 times |
| 7 | NET SALES TO FIXED ASSETS (**) | 0.50 times | 0.59 times |
| 8 | INVENTORIES ROTATION (**) | 5.05 times | 4.86 times |
| 9 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 57 days | 51 days |
| 10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 14.87 % | 16.65 % |
| | LEVERAGE | | |
| 11 | TOTAL LIABILITIES TO TOTAL ASSETS | 33.37 % | 55.97 % |
| 12 | TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY | 0.50 times | 1.27 times |
| 13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 43.47 % | 66.36 % |
| 14 | LONG-TERM LIABILITIES TO FIXED ASSETS | 13.36 % | 25.43 % |
| 15 | OPERATING INCOME TO INTEREST PAID | 3.41 times | 0.95 times |
| 16 | NET SALES TO TOTAL LIABILITIES (**) | 1.19 times | 0.83 times |
| | LIQUIDITY | | |
| 17 | CURRENT ASSETS TO CURRENT LIABILITIES | 1.91 times | 0.68 times |
| 18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 1.24 times | 0.39 times |
| 19 | CURRENTS ASSETS TO TOTAL LIABILITIES | 0.45 times | 0.27 times |
| 20 | AVAILABLE ASSETS TO CURRENT LIABILITIES | 10.68 % | 4.45 % |
| | CASH FLOW | | |
| 21 | CASH FLOW FROM NET INCOME TO NET SALES | 7.90 % | 21.10 % |
| 22 | CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES | (10.48) % | 8.11 % |
| 23 | CASH GENERATED (USED) IN OPERATING TO INTEREST PAID | (0.75) times | 2.82 times |
| 24 | EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING | (1,469.95) % | 380.57 % |
| 25 | INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING | 1,569.95 % | (280.57) % |
| 26 | ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES | 36.28 % | 49.33 |

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

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DATA PER SHARE
CONSOLIDATED FINANCIAL STATEMENT

Final Printing

| REF D | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|----------|---|--------------------------------------|---------------------------------------|
| | | Amount | Amount |
| 1 | BASIC PROFIT PER ORDINARY SHARE (**) | \$ 0.02 | \$ 0.35 |
| 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 (**) | \$ 0.02 | \$ 0.38 |
| 5 | EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ (0.03) |
| 6 | EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ 0.00 |
| 7 | EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ 0.00 |
| 8 | CARRYING VALUE PER SHARE | \$ 1.53 | \$ 2.30 |
| 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 | 0.51 times | 0.34 times |
| 12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | 39.00 times | 2.23 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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FINANCIAL STATEMENT NOTES (1)

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s35 Stockholders' Equity:

Effects of inflation - The effects of inflation on stockholders' equity at June 30, 2002 are as follows:

| | Historical Cost | Restated Amount | Total |
|--|--------------------|--------------------|---------------|
| Capital stock | Ps. 1,549,892 | Ps. 977,727 | Ps. 2,527,619 |
| Additional paid-in capital | 549,517 | 32,739 | 582,256 |
| Retained earnings | 745,157 | 388,247 | 1,133,404 |
| Excess resulting from restating Stockholders' equity to reflect Certain effects of inflation | - | (213,864) | (213,864) |
| Effect deferred income tax Bulletin D-4 | (662,340) | (110,915) | (773,255) |

s39: Premium in subscription of Capital Stock made in March 29, 2001.

s44: In 1999, the Mexican Institute of Public Accountants issued Bulletin D-4, "Accounting for Income and Asset Taxes and Employee Profit Sharing", which is effective for all fiscal years beginning January 1, 2000. Bulletin D-4 establishes financial accounting and reporting standards for the effects of asset tax, income tax and employee profit sharing that result from enterprise activities during the current and preceding years. Simec's long-term liabilities resulted of the adoption of this Bulletin was Ps. 720,103 at June 30, 2002 compared to Ps. 662,946 at June 30, 2001. The effect on Simec's consolidated statement of income in the six-month period ended June 30, 2002, was an increase of Ps. 1,806 in the provision for income tax and employee profit sharing compared to an increase of Ps. 1,727 in the same period of 2001. These provisions do not affect the cash flow of Simec.

r24 We don't have interest paid in UDI's

r26: We don't have interest earned in UDI's

c02 Consolidated Statements of Changes in Financial Position

The net loss in money exchange and net profit in liabilities actualization are as follows:

| | June 30, 2002 | June 30, 2001 |
|---|---------------|---------------|
| Net loss (profit) in money exchange | Ps. 59,023 | Ps. (85,336) |
| Net loss (profit) in liabilities actualization | (21,208) | (58,133) |

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DIRECTOR REPORT (1)

ANNEX 1

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Liquidity and Capital Resources

At June 30, 2002, Simec's total consolidated debt consisted of approximately \$63.8 million of U.S. dollar-denominated debt (including \$4 million of debt owed to its parent company Industrias CH, S.A. de C.V. "ICH"), while at December 31, 2001, Simec had outstanding \$103 million of U.S. dollar-denominated debt (including \$14.8 million of debt owed to ICH); Simec's lower debt level reflects the repayment of \$24 million of bank debt in the six-month period ended June 30, 2002 (Simec financed \$14 million of this repayment with loans from ICH), the semi-annual amortization installment on its bank debt of \$4.4 million in May 2002 and the conversion to equity of \$24.6 million of loans from ICH. Substantially all of Simec's remaining consolidated debt (other than debt owed to ICH) matures in 2009 and amortizes in equal semi-annual installments. In addition Simec had outstanding \$302,000 of 8 7/8% MTN's due 1998 (accrued interest was \$213,952) which were issued in 1993 as part of a \$68 million issuance.

While earlier in 2002 Simec's wholly-owned subsidiary Compañía Siderúrgica de Guadalajara, S.A. de C.V. "CSG" was not in compliance with various financial covenants contained in its bank loan instruments, based upon its financial statements at June 30, 2002, CSG is now in compliance with such covenants.

In June 2002, ICH converted approximately \$24.6 million of loans to Simec plus accrued interest thereon (which loans were made principally to fund the redemption of Simec bank debt) into common shares of Simec at a conversion price equivalent to U.S. \$1.51 per American Depositary Share. On July 3, 2002, certain minority shareholders of Simec exercised their pre-emptive rights arising as a result of the conversion of ICH debt to purchase capital stock for Ps. 26.1 million at the price per share of Ps. 0.7294 (U.S. \$1.51 per American Depositary Share).

Net resources used by operations were Ps. 25 million in the six-month period ended June 30, 2002 versus Ps. 293 million of net resources provided by operations in the same period of 2001. Net resources provided by financing activities were Ps. 16 million in the six-month period ended June 30, 2002 (which amount reflects the repayment of Ps. 226 million (\$23.8 million) of bank debt and the conversion by ICH of Ps. 245.4 million of loans into common shares) versus Ps. 343 million of net resources used in financing activities in the same period of 2001 (which amount reflects the redemption of Ps. 138.8 million (\$14.5 million) of CSG Notes in June 2001). Net resources used in investing activities (to acquire property, plant and equipment and other non-current assets) were Ps. 12 million in the six-month period ended June 30, 2002 versus net resources used in investing activities of Ps. 28 million in the same period of 2001.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

~~Six-Month-Period-Ended-June-30, 2002-compared-to-Six-Month-Period-Ended-June-30, 2001~~

Net Sales

Net sales of Simec decreased 1% to Ps. 989 million in the six-month period ended June 30, 2002 compared to Ps. 1,004 million in the same period of 2001. Sales in tons of basic steel products increased 8% to 297,647 tons in the

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six-month period ended June 30, 2002 compared to 276,441 tons in the same period of 2001. Exports of basic steel products increased to 39,807 tons in the six-month period ended June 30, 2002 versus 20,417 tons in the same period of 2001. Additionally Simec sold 20,442 tons of billet in the six-month period ended June 30, 2002; in the same period of 2001 Simec had no sales of billet. The average price of steel products decreased 12% in real terms in the six-month period ended June 30, 2002 versus the same period of 2001, due principally to pricing pressure caused by imports of competing products.

Direct Cost of Sales

Simec's direct cost of sales decreased 1% to Ps. 660 million in the six-month period ended June 30, 2002 compared to Ps. 668 million in the same period of 2001. Direct cost of sales as a percentage of net sales was 67% in each of the six-month periods ended June 30, 2002 and 2001. The average cost of raw materials used to produce steel products decreased 14% in real terms in the six-month period ended June 30, 2002 versus the same period of 2001 primarily as a result of decreases in the prices of scrap and certain other raw materials.

Marginal Profit

Simec's marginal profit decreased 2% to Ps. 329 million during the six-month period ended June 30, 2002 compared to Ps. 336 million in the same period of 2001. As a percentage of net sales, marginal profit was 33% in each of the six-month periods ended June 30, 2002 and 2001.

Indirect Manufacturing, Selling, General And Administrative Expenses

Indirect manufacturing, selling, general, and administrative expenses (which include depreciation and amortization) decreased 10% to Ps. 214 million in the six-month period ended June 30, 2002 from Ps. 238 million in the same period of 2001; this decrease was due to the reduction of Simec's labor force and lower expenses. Depreciation and amortization in the six-month period ended June 30, 2002 was Ps. 72 million compared to Ps. 69 million in the same period of 2001.

Operating Income

Simec's operating income increased 17% to Ps. 115 million in the six-month period ended June 30, 2002 compared to Ps. 98 million in the same period of 2001. As a percentage of net sales, operating income was 12% in the six-month period ended June 30, 2002 and 10% in the same period of 2001.

Financial Income (Expense)

Simec recorded financial expense in the six-month period ended June 30, 2002 of Ps. 99 million compared to financial income of Ps. 48 million during the same period of 2001. Simec recorded an exchange loss of approximately Ps. 84 million in the six-month period ended June 30, 2002 compared to an exchange gain of Ps. 102 million in the same period of 2001 reflecting the 9.4% decrease in the value of the peso versus the dollar in the six-month period ended June 30, 2002 versus an increase of 5.3% in the value of the peso versus the dollar in the same period of 2001. Net interest expense was Ps. 34 million in the six-month period ended June 30, 2002 versus Ps. 101 million during the same period of 2001 reflecting a lower amount of debt outstanding during the 2002 period. Simec recorded a gain from monetary position of Ps. 19 million in the six-month period ended June 30, 2002 compared to a gain from monetary position of Ps. 47 million in the same period of 2001, reflecting the domestic

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inflation rate of 2.6% in the six-month period ended June 30, 2002 as compared to 2.1% in the same period of 2001 and the lower amount of debt outstanding during the 2002 period.

Other Income (Expense), Net

Simec recorded other income, net, of Ps. 7 million in the six-month period ended June 30, 2002 (reflecting (i) other income relating to tax benefits associated with the acquisition of machinery and equipment made in 2001 of Ps. 6 million (ii) a gain of Ps. 2 million in respect of \$200,000 principal amount of MTNs which were acquired at 50% of the principal amount thereof, without provision for accrued interest, and were subsequently cancelled and (iii) expense related to other financial operations of Ps. 1 million) compared to other income, net, of Ps. 34 million in the same period of 2001 (reflecting (i) income resulting from the cancellation of Ps. 14 million of bank interest recorded as accrued interest in the prior year, (ii) income from the cancellation of the provision of Ps. 9 million for doubtful accounts recorded as a result of changes in estimates made in prior years, (iii) income from a decrease of Ps. 5 million in the current liability to Grupo Sidek, and (iv) income related to other financial operations of Ps. 6 million).

Income Tax and Employee Profit Sharing

Simec recorded a provision of Ps. 18 million for income tax and employee profit sharing in the six-month period ended June 30, 2002 (including an expense of Ps. 2 million from the application of Bulletin D-4 with respect to deferred income tax) compared to a provision of Ps. 39 million in the same period of 2001 (including an expense of Ps. 2 million from the application of Bulletin D-4 with respect to deferred income tax).

Net Income

As a result of the foregoing, Simec recorded net income of Ps. 5 million in the six-month period ended June 30, 2002 compared to net income of Ps. 141 million in the same period of 2001.

Recent Pronouncements Applicable to Mexican GAAP

In 1999, the Mexican Institute of Public Accountants issued Bulletin D-4, "Accounting for Income and Asset Taxes and Employee Profit Sharing", which is effective for all fiscal years beginning January 1, 2000. Bulletin D-4 establishes financial accounting and reporting standards for the effects of asset tax, income tax and employee profit sharing that result from enterprise activities during the current and preceding years. Simec's long-term liabilities resulting from the adoption of this Bulletin was Ps. 720 million at June 30, 2002 compared to Ps. 663 million at June 30, 2001. The effect on Simec's consolidated statement of income in the six-month periods ended June 30, 2002 and 2001, was an increase of Ps. 2 million in the provision for income tax and employee profit sharing. These provisions do not affect the cash flow of Simec.

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FINANCIAL STATEMENT NOTES (1)

ANNEX 2

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(1) Operations preparation bases and summary of significant accounting policies:

Grupo Simec, S.A. de C.V. and its Subsidiaries ("the Company") are subsidiaries of Industrias CH, S.A. de C.V. ("ICH"), and their main activities consist of the manufacturing and sale of steel products primarily destined for the construction sector of Mexico and other countries.

Significant accounting policies and practices followed by the Companies which affect the principal captions of the financial statements are described below:

a. Financial statement presentation - The consolidated financial statements have been prepared in accordance with principles generally accepted in Mexico, which include the recognition of the effects of inflation on the financial information and the presentation in constant Mexican pesos.

b. Principles of Consolidation - As part of the financial debt restructuring agreement into during 1997, Compañía Siderúrgica de Guadalajara, S.A. de C.V. ("CSG") assumed all of the debt of the Company in return for an equity interest in its subsidiaries. As a result of the above, the Company is the principal shareholder of CSG, and CSG is the principal shareholder of the other subsidiaries that Grupo Simec, S.A. de C.V. ("Simec") controlled before the restructuring.

The main subsidiaries of CSG are the following:

- ° Compañía Siderúrgica de California, S.A. de C.V.
- ° Industrias del Acero y del Alambre, S.A. de C.V.
- ° Pacific Steel Inc.

All significant intercompany balances and transactions have been eliminated in consolidation.

c. Cash and cash equivalents - The Company considers short-term investments with original maturities not greater than three months to be cash equivalent. Cash equivalents includes temporary investments and Mexican Government Treasury Bonds, and are stated at market value, which approximates cost plus earned interest. Any increase in market value is credited to operations for the period.

d. Inventories - The inventories are originally stated at average cost and subsequently adjusted to replacement value at the balance sheet date. The replacement values do not exceed market and are determined as follows:

Billet finished goods and work in process - At the latest production cost for the month.

Raw materials - According to purchase prices prevailing in the market at the balance sheet date.

Materials, supplies and rollers - At historical cost, restated by applying the steel industry inflation index.

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The Company presents as non-current inventories the rollers and spare parts, which according to historical data and production trends will not be used within a one-year period.

e. Property, plant and equipment - Property, plant and equipment of domestic origin are restated by using factors derived from The National Consumer Price Index ("NCPI") from the date of their acquisition, and imported machinery and equipment are restated by applying devaluation and inflation factors of the country of origin. Depreciation recorded in the consolidated statement of income (loss) is computed based upon the estimated useful life and the restated cost of each asset. In addition, Financial expense incurred during the construction period is capitalized as construction in progress. The capitalized amounts are restated using a factor derived from the NCPI cumulative from the date of capitalization through period-end and are amortized over the average depreciation period of the corresponding assets. The estimated useful lives of assets as of June 30, 2002 are as follows:

| | Years |
|-------------------------------|----------|
| Buildings..... | 15 to 50 |
| Machinery and equipment | 10 to 40 |

f. Other assets - Organization and pre-operating expenses are capitalized and restated using a factor derived from the NCPI cumulative from the date of generation through period-end, and their amortization is calculated by the straight-line method over a period of 20 years.

g. Seniority premiums and severance payments - According to Federal Labor Law, employees are entitled to seniority premiums after fifteen years or more of services. These premiums are recognized as expenses in the years in which the services are rendered, using actuarial calculations based on the projected unit credit method, and since 1996 by applying real interest and salary increases.

Any other payments to which employees may be entitled in case of separation, disability or death, are charged to operations in the period in which they become payable.

h. Pension plan - Until 1995, the Company provided pension benefits for all personnel with a minimum of 10 years of service and 35 years of age. The Company had established an irrevocable trust for its contributions, which were based on actuarial calculations. In December 1995, the board of directors of the Company, in agreement with the trade union, discontinued these benefits and related contributions to the trust fund. This decision was made because of the new Mexican pension fund system, Administradoras de Fondos para el Retiro, which establishes similar benefits for the employees. The balance of the trust fund will be applied to the retirement benefits of qualifying employees until the fund is exhausted due to the irrevocable status of the fund.

The Company does not have any contractual obligation regarding the payment of pensions of retirements.

i. Cost of sales - Cost of sales related to sales of inventory items is recorded at standard cost, which approximates the replacement cost at the date of sale.

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ANNEX 2

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j. Income tax and employee profit sharing - In 1999, the Mexican Institute of Public Accountants issued Bulletin D-4, "Accounting for Income and Asset Taxes and Employee Profit Sharing", which is effective for all fiscal years beginning January 1, 2000. Bulletin D-4 establishes financial accounting and reporting standards for the effects of asset tax, income tax and employee profit sharing that result from enterprise activities during the current and preceding years.

The Company and its subsidiaries are included in the consolidated tax returns of the company's parent.

k. Foreign currency transactions and exchange differences - All transactions in foreign currency are recorded at the exchange rates prevailing on the date of their execution or liquidation. Foreign currency denominated assets and liabilities are translated at the exchange rates prevailing at the balance sheet date. Any exchange differences incurred with regard to assets or liabilities denominated in foreign currency are charged to operations of the period and are included in financial income (expense) in the accompanying consolidated statements of income (loss).

The financial statements of foreign subsidiaries are translated into Mexican pesos in conformity with Bulletin B-15 "Transactions in Foreign Currency and Translation of Financial Statements of Foreign Operations". All foreign subsidiaries are considered to be "integrated foreign operations", as defined in Bulletin B-15, and accordingly such financial statements were translated as follows:

Monetary items at the exchange rate at the balance sheet date.

Non-monetary items and stockholders' equity at the exchange rate prevailing at the date the transactions occurred.

Income and expense items at an appropriate average exchange rate.

The resulting foreign currency translation differences are included in the financial income (expense) in the statement of income (loss).

All resulting Mexican peso amounts are restated for the effects of inflation in accordance with the dispositions of Bulletin B-10 using the NCPI, where such effects are considered significant.

l. Geographic concentration of credit risk - The Company sells its products primarily to distributors for the construction industry with no specific geographic concentration. Additionally, no single customer accounted for a significant amount of the Company's sales, and there were no significant accounts receivable from a single customer or affiliate at June 30, 2002 and 2001. The Company performs evaluations of its customers' credit histories and establishes allowance for doubtful accounts based upon the credit risk of specific customers and historical trends.

m. Other income (expenses) - Other income (expenses) shown in the consolidated statements of operations primarily includes other financial operations.

n. Gain on monetary position - The gain on monetary position in the consolidated statements of income (loss) 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 at period-end with the

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corresponding factor.

o. Restatement of capital stock and retained earnings (losses) - This is determined by multiplying capital stock contributions and retained earnings (losses) by factors derived from the NCPI, which measure the cumulative inflation from the date when capital stock contributions were made and earnings (losses) were generated, through the latest period-end.

p. Effect of restatement of stockholders' equity - The effect resulting from restating stockholders' equity includes the accumulated effect from holding non-monetary assets, which represents the change in the specific price level of those assets compared to the change in the NCPI.

(2) Financial Debt:

At June 30, 2002, Simec's total consolidated debt consisted of approximately \$63.8 million of U.S. dollar-denominated debt (including \$4 million of debt owed to its parent company ICH), while at December 31, 2001, Simec had outstanding \$103 million of U.S. dollar-denominated debt (including \$14.8 million of debt owed to ICH); Simec's lower debt level reflects the repayment of \$24 million of bank debt in the six-month period ended June 30, 2002 (Simec financed \$14 million of this repayment with loans from ICH), the semi-annual amortization installment on its bank debt of \$4.4 million in May 2002 and the conversion to equity of \$24.6 million of loans from ICH. Substantially all of Simec's remaining consolidated debt (other than debt owed to ICH) matures in 2009 and amortizes in equal semi-annual installments. In addition Simec had outstanding \$302,000 of 8 7/8% MTN's due 1998 (accrued interest was \$213,952) which were issued in 1993 as part of a \$68 million issuance.

(3) Commitments and contingent liabilities:

a. Pacific Steel, Inc. (a wholly-owned subsidiary located in the U.S.A.) has been named in various claims and suits relating to the generation, storage, transport, disposal and cleanup of materials classified as hazardous waste. The Company has accrued approximately Ps. 2,735 (U.S. \$273,468) at June 30, 2002, (included in accrued liabilities) relating to these actions. Management believes the ultimate liability with respect to this matter will not exceed the amounts that have been accrued.

b. The Company is subject to various other legal proceeding and claims, which have arisen, in the ordinary course of its business. It is the opinion of management that their ultimate resolution will not have a material adverse effect on the Company's consolidated financial position or consolidated results of operations.

c. Compañía Siderúrgica de Guadalajara, S.A. de C.V. has entered into a gas and liquid oxygen purchase agreement with Praxair de México, S.A. de C.V., under which it is committed to acquire monthly over a fifteen-year period beginning January 1, 1989, a certain amount of product. At present required purchases amount to Ps. 1,233 per month.

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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) |
| SUBSIDIARIES | | | | | |
| 1 CIA. SIDERURGICA DE GUADALAJARA | MINIACERIA | 474,393,215 | 99.99 | 38,359 | 1,333,725 |
| TOTAL INVESTMENT IN SUBSIDIARIES | | | | 38,359 | 1,333,725 |
| ASSOCIATEDS | | | | | |
| | | 0 | 0.00 | 0 | 0 |
| TOTAL INVESTMENT IN ASSOCIATEDS | | | | 0 | 0 |
| OTHER PERMANENT INVESTMENTS | | | | | 0 |
| TOTAL | | | | | 1,333,725 |

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 | 367,511 | 88,746 | 278,765 | 1,074,311 | 259,465 | 1,093,611 |
| MACHINERY | 672,225 | 397,022 | 275,203 | 2,604,870 | 625,724 | 2,254,349 |
| TRANSPORT EQUIPMENT | 13,950 | 12,282 | 1,668 | 22,367 | 15,782 | 8,253 |
| OFFICE EQUIPMENT | 3,704 | 3,243 | 461 | 5,080 | 3,919 | 1,622 |
| COMPUTER EQUIPMENT | 24,119 | 10,978 | 13,141 | 558 | 850 | 12,849 |
| OTHER | 0 | 0 | 0 | 0 | 0 | 0 |
| DEPRECIABLES TOTAL | 1,081,509 | 512,271 | 569,238 | 3,707,186 | 905,740 | 3,370,684 |
| NOT DEPRECIATION ASSETS | | | | | | |
| GROUNDS | 19,920 | 0 | 19,920 | 341,405 | 0 | 361,325 |
| CONSTRUCTIONS IN PROCESS | 44,027 | 0 | 44,027 | 0 | 0 | 44,027 |
| OTHER | 95,856 | 0 | 95,856 | 0 | 0 | 95,856 |
| NOT DEPRECIABLE TOTAL | 159,803 | 0 | 159,803 | 341,405 | 0 | 501,208 |
| TOTAL | 1,241,312 | 512,271 | 729,041 | 4,048,591 | 905,740 | 3,871,892 |

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PROPERTY, PLANT AND EQUIPMENT
(Thousands of Pesos)

ANNEX 4

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NOTES

OTHERS, ARE NON CURRENT INVENTORIES.

| 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 \$) | | | | | | | | | | | | | | |
|--|-------------------|------------------|----------------------|--|---------------|---------------|---------------|---|---------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|---|---|---|---|---|-----|
| | | | | More Than 1 Year | Time Interval | | | Current Year | Time Interval | | | | | | | | | | | | | |
| | | | | | 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 | | | | | | | | | | | | | | | | | | | | | | |
| BANCO BILBAO VIZCAYA | 15/11/2007 | 6.44 | 0 | 296 | 295 | 591 | 591 | 591 | 591 | 687 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| CALIFORNIA COMMERCE BANK | 15/11/2009 | 7.56 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 79 | 158 | 156 | 158 | 158 | 0 | 0 | 0 | 0 | 0 | 0 | 554 |
| BANCO BILBAO VIZCAYA | 15/11/2009 | 7.19 | 0 | 79 | 79 | 158 | 158 | 158 | 551 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL BANKS | | | 0 | 38,684 | 38,675 | 77,354 | 77,354 | 77,349 | 284,205 | 79 | 79 | 158 | 158 | 158 | 158 | 0 | 0 | 0 | 0 | 0 | 0 | 554 |
| LISTED IN THE MEXICAN STOCK EXCHANGE | | | | | | | | | | | | | | | | | | | | | | |
| UNSECURED DEBT | | | | | | | | | | | | | | | | | | | | | | |
| MEDIUM TERM NOTES | 15/12/1996 | 9.33 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL STOCK EXCHANGE | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PROVEEDORES | | | | | | | | | | | | | | | | | | | | | | |
| DIVERSOS | | | 126,612 | 45,457 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL SUPPLIERS | | | 126,612 | 45,457 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DIVERSOS | | | 39,073 | 48,701 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OTHER CURRENT LIABILITIES AND OTHER CREDITS | | | 39,073 | 48,701 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | | | 165,685 | 132,842 | 38,675 | 77,354 | 77,354 | 77,349 | 284,205 | 19,987 | 79 | 158 | 158 | 158 | 158 | 0 | 0 | 0 | 0 | 0 | 0 | 554 |

NOTES

- 1.- LOS CREDITOS BANCARIOS ESTAN GARANTIZADOS CON LA HIPOTECA SOBRE LA UNIDAD INDUSTRIAL DE LAS EMPRESAS DEL GRUPO.
- 2.- LOS CREDITOS EN MONEDA EXTRANJERA ESTAN CONTRATADOS EN DOLARES AMERICANOS Y EL TIPO DE CAMBIO UTILIZADO AL 30 DE JUNIO DE 2002 FUE DE PS. 9.9998.

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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 DOLARS | THOUSANDS OF PESOS | THOUSANDS OF DOLARS | THOUSANDS OF PESOS | THOUSANDS OF PESOS |
| 1. INCOME | | | | | |
| EXPORTS | 12,383 | 117,526 | 0 | 0 | 117,526 |
| OTHER | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 12,383 | 117,526 | | | 117,526 |
| 2. EXPENDITURE | | | | | |
| IMPORT (RAW MATERIALS) | 11,252 | 106,032 | 5 | 46 | 106,078 |
| INVESTMENTS | 0 | 0 | 0 | 0 | 0 |
| OTHER | 2,617 | 24,767 | 175 | 1,631 | 26,398 |
| TOTAL | 13,869 | 130,799 | 180 | 1,677 | 132,476 |
| NET BALANCE | (1,486) | (13,273) | (180) | (1,677) | (14,950) |
| FOREING MONETARY POSITION | | | | | |
| TOTAL ASSETS | 5,521 | 55,203 | 0 | 0 | 55,203 |
| LIABILITIES POSITION | 70,755 | 707,538 | 134 | 1,335 | 708,873 |
| SHORT TERM LIABILITIES POSITION | 19,025 | 190,248 | 134 | 1,335 | 191,583 |
| LONG TERM LIABILITIES POSITION | 51,730 | 517,290 | 0 | 0 | 517,290 |
| NET BALANCE | (65,234) | (652,335) | (134) | (1,335) | (653,670) |

NOTES

1.- THE EXCHANGE RATE OF THE PESO TO THE U.S. DOLLAR AT JUNE 30, 2002 WAS PS. 9.9998.

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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 | 423,075 | 1,201,247 | (778,172) | 0.92 | 7,183 |
| FEBRUARY | 423,148 | 1,165,656 | (742,508) | 0.06 | (477) |
| MARCH | 429,725 | 1,125,768 | (696,043) | 0.51 | 3,560 |
| APRIL | 455,138 | 1,127,491 | (672,353) | 0.55 | 3,673 |
| MAY | 482,116 | 1,161,221 | (679,105) | 0.20 | 1,376 |
| JUNE | 465,220 | 1,141,805 | (676,585) | 0.49 | 3,299 |
| ACTUALIZATION: | 0 | 0 | 0 | 0.00 | 190 |
| CAPITALIZATION: | 0 | 0 | 0 | 0.00 | 0 |
| FOREIGN CORP.: | 0 | 0 | 0 | 0.00 | 0 |
| OTHER | 0 | 0 | 0 | 0.00 | 0 |
| TOTAL | | | | | 18,804 |

NOTES

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

ANNEX 8

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FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

MEDIUM TERM NOTES

- A) Current assets to current liabilities must be 1.0 times or more.
- B) Total liabilities to total assets do not be more than 0.60.
- C) Operating income plus items added to income which do not require using cash must be 2.0 times or more.

This notes was offered in the international market.

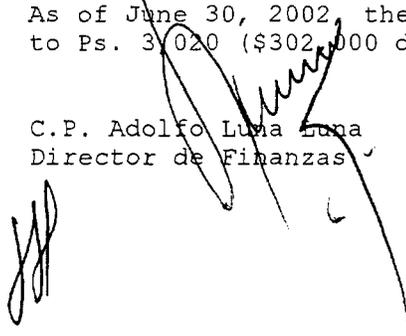
ACTUAL SITUATION OF FINANCIAL LIMITED

MEDIUM TERM NOTES

- A) Accomplished the actual situation is 1.91 times.
- B) Accomplished the actual situation is 0.33
- C) Accomplished the actual situation is 5.54

As of June 30, 2002, the remaining balance of the MTNs not exchanged amounts to Ps. 3,020 (\$302,000 dollars).

C.P. Adolfo Luna Luna
Director de Finanzas



BONDS AND/OR MEDIUM TERM NOTES CERTIFICATE

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PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

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| PLANT OR CENTER | ECONOMIC ACTIVITY | PLANT CAPACITY (1) | UTILIZATION (%) |
|------------------------------------|--|--------------------------|--------------------|
| CIA. SIDERURGICA DE GUAD. | PRODUCCION Y VENTA DE PRODUCTOS DE ACERO | 480 | 83 |
| CIA. SIDERURGICA DE CALIF. | PRODUCCION Y VENTA DE PRODUCTOS DE ACERO | 250 | 78 |
| INDUSTRIAS DEL ACERO Y DEL ALAMBRE | COMPRVENTA DE PRODUCTOS DE ACERO | 0 0 | 0 0 |

NOTES

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MAIN RAW MATERIALS

ANNEX 10

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| DOMESTIC | MAIN SUPPLIERS | FOREIGN | MAIN SUPPLIERS | DOM. SUBST. | COST PRODUCTION (%) |
|--|--|---|---|----------------------|--------------------------------|
| CHATARRA ENERGIA ELECTRICA FERROALEACIONES ELECTRODOS | DIVERSOS C.F.E. MINERA AUTLAN UCAR CARBON MEXICANA | CHATARRA FERROALEACIONES ELECTRODOS | DIVERSOS GFM TRADING SGL CARBON GROUP | SI NO SI SI | 47.19 11.03 7.28 3.01 |

NOTES

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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 COSTUMERS | |
|---------------------|------------------|----------------|-----------|----------------|------------------|----------------|--|
| | VOLUME | AMOUNT | VOLUME | AMOUNT | | TRADEMARKS | |
| PERFILES ESTRUCTURA | 99 | 210,849 | 93 | 336,879 | | | |
| PERFILES COMERCIALE | 35 | 68,019 | 30 | 88,735 | | | |
| CORRUGADO | 51 | 91,273 | 36 | 98,958 | | | |
| SOLERAS | 14 | 27,357 | 13 | 38,978 | | | |
| BARRAS MACIZAS | 88 | 198,453 | 84 | 265,426 | | | |
| OTROS | | | 2 | 6,319 | | | |
| BILLET | 20 | 28,282 | 20 | 36,616 | | | |
| TOTAL | | 624,233 | | 871,911 | | | |

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SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

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FOREIGN SELLS

| MAIN PRODUCTS | TOTAL PRODUCTION | | NET SELLS | | DESTINATION | MAIN | |
|---------------------|------------------|--------|-----------|----------------|-------------|------------|-----------|
| | VOLUME | AMOUNT | VOLUME | AMOUNT | | TRADEMARKS | CUSTOMERS |
| PERFILES ESTRUCTURA | | | 7 | 21,948 | | | |
| PERFIL COMERCIAL | | | 7 | 19,986 | | | |
| CORRUGADO | | | 18 | 49,401 | | | |
| BARRAS MACIZAS | | | 5 | 16,687 | | | |
| SOLERAS | | | 3 | 9,504 | | | |
| TOTAL | | | | 117,526 | | | |

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 : 2001

142

Number of shares Outstanding at the Date of the NFEA:

1,788,452,125

(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 30 OF JUNIO OF 2002

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 30 OF JUNIO OF 2002

146

Number of shares Outstanding at the Date of the NFEA:

2,124,849,043

(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)

| | |
|---|---|
| NFEAR BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED | |
| NFEAR BALANCE TO DECEMBER 31st OF: 2001 | 0 |
| Number of Shares Outstanding at the Date of the NFEAR: (Units) | 1,788,452,125 |
| <input checked="" 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 | | 0.00 |

| DETERMINATION OF THE NFEAR OF THE PRESENT YEAR | | |
|--|----------------|---|
| NFER FROM THE PERIOD FISCAL EARNINGS: + DEDUCTED WORKER'S PROFIT SHA - DETERMINED INCOME TAX: - NON-DEDUCTABLES - (+) EARNINGS (LOSS) FROM FOREING OF PROFIT: DETERMINATED RFE OF THE FISCAL YEAR - INCOME TAX (DEFERED ISR): * FACTOR TO DETERMINE THE NFEAR: NFER FROM THE PERIOD | TO 30 OF JUNIO | OF 2002 _____ 0 _____ 0 _____ 0 _____ 0 _____ 0 _____ 0 _____ 0 _____ 0 |

| BALANCE OF THE NFEAR AT THE END OF THE PERIOD | |
|--|---------------|
| NFEAR BALANCE TO : 30 OF JUNIO OF 2002 | 0 |
| Number of shares Outstanding at the Date of the NFEAR (Units) | 2,124,849,043 |

| MODIFICATION BY COMPLEMENTARY | |
|--|---|
| NFEAR BALANCE TO DECEMBER 31st OF: 0000 | 0 |
| Number of shares Outstanding at the Date of the NFEAR (Units) | 0 |

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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 | | 2 | 305,667,000 | 1,819,182,043 | | 2,124,849,043 | 222,963 | 1,326,929 |
| TOTAL | | | 305,667,000 | 1,819,182,043 | 0 | 2,124,849,043 | 222,963 | 1,326,929 |

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

2,124,849,043

SHARES PROPORTION BY :

CPO'S : 0
 UNITS : 0
 ADRS's : 1,281,013 ADR'S DE 20 ACCIONES CADA UNO.
 GDRS's : 0
 ADS's : 0
 GDS's : 0

REPURCHASED OWN SHARES

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

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QUARTER: 2

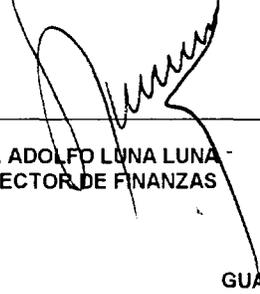
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DIRECTOR DE FINANZAS



C.P. JOSE FLORES FLORES
DIRECTOR CORPORATIVO DE PLANEACION FINANCIERA

GUADALAJARA, JAL, AT JULY 25 OF 2002

BOLSA MEXICANA DE VALORES, S.A. DE C.V.
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