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Follow-Up Materials

82- SUBMISSIONS FACING SHEET

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REGISTRANT'S NAME

Mrso Gigante, S Ade CV

*CURRENT ADDRESS

**FORMER NAME

**NEW ADDRESS

PROCESSED

SEP 20 2002

THOMSON FINANCIAL

FILE NO. 82- 3142

FISCAL YEAR 12 31-01

* Complete for initial submissions only ** Please note name and address changes

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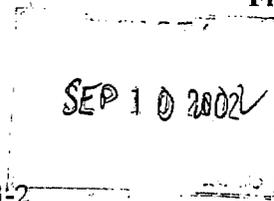
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File Number 82-3142

August 29, 2002



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

AR/S
12-31-01

Re: Grupo Gigante, S.A. de C.V./ Rule 12g3-2(b) File Number 82-3142

Ladies and Gentlemen:

I refer to the above-referenced exemption pursuant to Rule 12g3-2(b) (the "Rule") of the Securities Exchange Act of 1934, as amended, (the "Act") previously granted to Grupo Gigante, S.A. de C.V. (the "Company") and hereby transmit to you the following documentation required to be submitted under the Rule:

02 SEP 11 AM 12:41

- (A) In accordance with the provisions of Rule 12g3-2(b)(1)(i) (B) and (iii), an English version of the Company's financial report for the first quarter of 2002, provided to the Mexican Stock Exchange (the "BMV");
- (B) In accordance with the provisions of Rule 12g3-2(b)(1)(i) (B) and (iii), an English version of the Company's financial report for the second quarter of 2002, provided to the BMV;
- (C) In accordance with the provisions of Rule 12g3-2(b)(1)(i)(B) and (iii), English summary of the letters addressed to the BMV, to the National Banking and Securities Commission (the "CNBV") and to S.D. Indeval, S.A. de C.V., Institución para el Depósito de Valores (the "Indeval"), regarding publication of summons to the Company's General Ordinary and Extraordinary Shareholders' Meeting;
- (D) In accordance with the provisions of Rule 12g3-2(b)(1)(i) (B) and (iii), English summary of the letters addressed to the BMV and to the CNBV by the Secretary of the Board of Directors stating that the Minute Book of Stockholder's Meetings, the Minute Book of the Board of Directors' Meetings, the Registry of Shares and the Registry of Changes to the Capital Stock of the Company are updated;
- (E) In accordance with the provisions of Rule 12g3-2(b)(1)(i)(A), (B) and (iii), English translation of the summons to the Company's General Ordinary and Extraordinary Shareholders' Meeting published in the newspapers "Reforma" and "El Financiero" on March 15, 2002.
- (F) In accordance with the provisions of Rule 12g3-2(b)(1)(i) (A), (B) and (iii), English summary of the General Ordinary and Extraordinary Shareholders' Meeting held on April 3rd, 2002 and the corresponding attendance list;

- (G) In accordance with the provisions of Rule 12g3-2(b)(1)(i)(A), (B), (C) and (iii), the Company's 2001 Annual Report provided to the shareholders;
- (H) In accordance with the provisions of Rule 12g3-2(b)(1)(i)(A), (B) and (iii), English translation of information made public to investors through EMISNET, an electronic financial information system of the BMV regarding the Company's Chief Executive Office Report's clarification, dated April 4, 2002;
- (I) In accordance with the provisions of Rule 12g3-2(b)(1)(i)(A), (B) and (iii), English translation of information made public to investors through EMISNET, an electronic financial information system of the BMV regarding the acquisition of three real estate properties, dated May 3, 2002;
- (J) In accordance with the provisions of Rule 12g3-2(b)(1)(i)(A), (B) and (iii), English translation of information made public to investors through EMISNET, an electronic financial information system of the BMV regarding explanation of judicial proceedings between Gigante and Blanco, June 26, 2002;
- (K) In accordance with the provisions of Rule 12g3-2(b)(1)(i) (B) and (iii), English summary and translation of the executive summary of the Annual Report for the year 2001 submitted on June 27, 2002 to the CNBV and to the BMV, in compliance with Rule 11-33 of the CNBV;
- (L) In accordance with the provisions of Rule 12g3-2(b)(1)(i) (B) and (iii), English summary of the contents of the Report on Compliance with the Best Corporate Practices Code submitted on June 27, 2002 to the CNBV and to the BMV, in compliance with Rule 11-33 of the CNBV; and
- (M) In accordance with the provisions of Rule 12g3-2(b)(1)(i)(A), (B) and (iii), English translation of a notice to shareholders published in the Official Gazette of

the Federation on April 10, 2002, regarding offering of shares and exercise of preemptive rights.

As stated in paragraph (5) of Rule 12g3-2(b), the Company understands that it is furnishing the Securities and Exchange Commission with the information set forth above and the documents being transmitted herewith pursuant to Rule 12g3-2(b) shall not constitute an admission for any purpose that the Company is subject to the provisions of the Act.

Please do not hesitate to contact the undersigned should you have any questions with regard to any of the points discussed in this letter.

Yours truly,



Susan Grisso de Ortega

Enclosures

cc: Fernando Salmerón M.
Manuel Cullen (without enclosures)

MEXICAN STOCK EXCHANGE
SIFIC / ICS

A

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

Quarter: 1 Year: 2002

CONSOLIDATED FINANCIAL STATEMENT
AT MARCH 31 OF 2002 AND 2001
(Thousands of Pesos)

Final Printing

| REF S | CONCEPTS | QUARTER OF PRESENT | | QUARTER OF PREVIOUS | |
|----------|---|--------------------|------------|---------------------|------------|
| | | Amount | % | Amount | % |
| 1 | TOTAL ASSETS | 19,266,139 | 100 | 17,636,706 | 100 |
| 2 | CURRENT ASSETS | 5,345,830 | 28 | 4,254,635 | 24 |
| 3 | CASH AND SHORT-TERM INVESTMENTS | 568,878 | 3 | 59,503 | 0 |
| 4 | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET) | 192,172 | 1 | 297,296 | 2 |
| 5 | OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE | 566,699 | 3 | 421,679 | 2 |
| 6 | INVENTORIES | 3,719,554 | 19 | 3,301,076 | 19 |
| 7 | OTHER CURRENT ASSETS | 298,527 | 2 | 174,981 | 1 |
| 8 | LONG-TERM | 135,787 | 1 | 19,622 | 0 |
| 9 | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET) | 0 | 0 | 0 | 0 |
| 10 | INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED | 0 | 0 | 19,622 | 0 |
| 11 | OTHER INVESTMENTS | 135,787 | 1 | 0 | 0 |
| 12 | PROPERTY, PLANT AND EQUIPMENT | 13,263,187 | 69 | 12,779,125 | 72 |
| 13 | PROPERTY | 12,104,029 | 63 | 11,445,428 | 65 |
| 14 | MACHINERY AND INDUSTRIAL | 0 | 0 | 0 | 0 |
| 15 | OTHER EQUIPMENT | 5,958,607 | 31 | 5,475,694 | 31 |
| 16 | ACCUMULATED DEPRECIATION | 5,118,447 | 27 | 4,205,762 | 24 |
| 17 | CONSTRUCTION IN PROGRESS | 308,998 | 2 | 63,765 | 0 |
| 18 | DEFERRED ASSETS (NET) | 454,829 | 2 | 500,585 | 3 |
| 19 | OTHER ASSETS | 66,506 | 0 | 82,839 | 0 |
| 20 | TOTAL LIABILITIES | 7,603,640 | 100 | 6,049,916 | 100 |
| 21 | CURRENT LIABILITIES | 5,757,656 | 76 | 4,863,728 | 80 |
| 22 | SUPPLIERS | 3,461,819 | 46 | 3,063,634 | 51 |
| 23 | BANK LOANS | 1,262,000 | 17 | 1,146,027 | 19 |
| 24 | STOCK MARKET LOANS | 0 | 0 | 0 | 0 |
| 25 | TAXES TO BE PAID | 90,005 | 1 | 69,637 | 1 |
| 26 | OTHER CURRENT LIABILITIES | 943,832 | 12 | 584,430 | 10 |
| 27 | LONG-TERM LIABILITIES | 520,272 | 7 | 38,532 | 1 |
| 28 | BANK LOANS | 500,000 | 7 | 0 | 0 |
| 29 | STOCK MARKET LOANS | 0 | 0 | 0 | 0 |
| 30 | OTHER LOANS | 20,272 | 0 | 38,532 | 1 |
| 31 | DEFERRED LOANS | 1,325,712 | 17 | 1,147,655 | 19 |
| 32 | OTHER LIABILITIES | 0 | 0 | 0 | 0 |
| 33 | CONSOLIDATED STOCK HOLF | 11,652,499 | 100 | 11,586,791 | 100 |
| 34 | MINORITY INTEREST | 41,929 | | | |
| 35 | MAJORITY INTEREST | 11,610,670 | 100 | 11,586,791 | 100 |
| 36 | CONTRIBUTED CAPITAL | 8,031,655 | 69 | 8,049,111 | 69 |
| 37 | PAID-IN CAPITAL STOCK (NOMINAL) | 104,685 | 1 | 104,725 | 1 |
| 38 | RESTATEMENT OF PAID-IN CAPITAL STOCK | 2,008,151 | 17 | 2,024,099 | 17 |
| 39 | PREMIUM ON SALES OF SHARES | 5,918,819 | 51 | 5,920,287 | 51 |
| 40 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 | 0 | 0 |
| 41 | CAPITAL INCREASE (DECREASE) | 3,578,915 | 31 | 3,537,680 | 31 |
| 42 | RETAINED EARNINGS AND CAPITAL RESERVE | 11,477,616 | 98 | 10,839,534 | 94 |
| 43 | REPURCHASE FUND OF SHARES | 1,441,731 | 12 | 1,425,460 | 12 |
| 44 | EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY | (9,512,949) | (82) | (8,909,652) | (77) |
| 45 | NET INCOME FOR THE YEAR | 172,517 | 1 | 182,338 | 2 |

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MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

Quarter: 1 Year: 2002

CONSOLIDATED FINANCIAL STATEMENT
AT MARCH 31 OF 2002 AND 2001
(Thousands of Pesos)

Final Printing

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

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

QUARTER: 1 YEAR: 2002

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

Final Printing

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | | QUARTER OF PREVIOUS FINANCIAL YEAR | |
|-----------|---|-----------------------------------|------------|------------------------------------|------------|
| | | Amount | % | Amount | % |
| 3 | CASH AND SHORT-TERM INVESTMENTS | 568,878 | 100 | 59,503 | 100 |
| 46 | CASH | 461,989 | 81 | 23,453 | 39 |
| 47 | SHORT-TERM INVESTMENTS | 106,889 | 19 | 36,050 | 61 |
| 18 | DEFERRED ASSETS (NET) | 454,829 | 100 | 500,585 | 100 |
| 48 | AMORTIZED OR REDEEMED EXPENSES | 50,208 | 11 | 58,515 | 12 |
| 49 | GOODWILL | 404,621 | 89 | 442,070 | 88 |
| 50 | DEFERRED TAXES | 0 | 0 | 0 | 0 |
| 51 | OTHERS | 0 | 0 | 0 | 0 |
| 21 | CURRENT LIABILITIES | 5,757,656 | 100 | 4,863,728 | 100 |
| 52 | FOREING CURRENCY LIABILITIES | 330,796 | 6 | 260,336 | 5 |
| 53 | MEXICAN PESOS LIABILITIES | 5,426,860 | 94 | 4,603,392 | 95 |
| 24 | STOCK MARKET LOANS | 0 | 100 | 0 | 100 |
| 54 | COMMERCIAL PAPER | 0 | 0 | 0 | 0 |
| 55 | CURRENT MATURITIES OF MEDIUM TERM NOTES | 0 | 0 | 0 | 0 |
| 56 | CURRENT MATURITIES OF BONDS | 0 | 0 | 0 | 0 |
| 26 | OTHER CURRENT LIABILITIES | 943,832 | 100 | 584,430 | 100 |
| 57 | OTHER CURRENT LIABILITIES WITH COST | 0 | 0 | 1,566 | 0 |
| 58 | OTHER CURRENT LIABILITIES WITHOUT COST | 943,832 | 100 | 582,864 | 100 |
| 27 | LONG-TERM LIABILITIES | 520,272 | 100 | 38,532 | 100 |
| 59 | FOREING CURRENCY LIABILITIES | 0 | 0 | 0 | 0 |
| 60 | MEXICAN PESOS LIABILITIES | 520,272 | 100 | 38,532 | 100 |
| 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 | 20,272 | 100 | 38,532 | 100 |
| 63 | OTHER LOANS WITH COST | 20,272 | 100 | 38,532 | 100 |
| 64 | OTHER LOANS WITHOUT COST | 0 | 0 | 0 | 0 |
| 31 | DEFERRED LOANS | 1,325,712 | 100 | 1,147,655 | 100 |
| 65 | NEGATIVE GOODWILL | 0 | 0 | 0 | 0 |
| 66 | DEFERRED TAXES | 1,325,712 | 100 | 1,147,655 | 100 |
| 67 | OTHERS | 0 | 0 | 0 | 0 |
| 32 | OTHER LIABILITIES | 0 | 100 | 0 | 100 |
| 68 | RESERVES | 0 | 0 | 0 | 0 |
| 69 | OTHERS LIABILITIES | 0 | 0 | 0 | 0 |
| 44 | EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY | (9,512,949) | 100 | (8,909,652) | 100 |
| 70 | ACCUMULATED INCOME DUE TO MONETARY POSITION | (250,439) | (3) | (250,439) | (3) |
| 71 | INCOME FROM NON-MONETARY POSITION ASSETS | (9,262,510) | (97) | (8,659,213) | (97) |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER:1 YEAR:2002

CONSOLIDATED FINANCIAL STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

Final Printing

| REF S | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|----------|--------------------------------------|--------------------------------------|---------------------------------------|
| | | Amount | Amount |
| 72 | WORKING CAPITAL | (411,826) | (609,193) |
| 73 | PENSIONS FUND AND SENIORITY PREMIUMS | 0 | 0 |
| 74 | EXECUTIVES (*) | 515 | 506 |
| 75 | EMPLOYERS (*) | 11,966 | 11,778 |
| 76 | WORKERS (*) | 19,490 | 19,186 |
| 77 | CIRCULATION SHARES (*) | 977,768,148 | 978,140,448 |
| 78 | REPURCHASED SHARES (*) | 8,120,967 | 7,748,667 |

(*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 1 YEAR: 2002

CONSOLIDATED EARNING STATEMENT
FROM JANUARY THE 1st TO MARCH 31 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 | 6,942,626 | 100 | 6,634,366 | 100 |
| 2 | COST OF SALES | 5,420,221 | 78 | 5,228,202 | 79 |
| 3 | GROSS INCOME | 1,522,405 | 22 | 1,406,163 | 21 |
| 4 | OPERATING | 1,291,284 | 19 | 1,151,158 | 17 |
| 5 | OPERATING INCOME | 231,121 | 3 | 255,005 | 4 |
| 6 | TOTAL FINANCING COST | (30,240) | 0 | (3,717) | 0 |
| 7 | INCOME AFTER FINANCING COST | 261,361 | 4 | 258,722 | 4 |
| 8 | OTHER FINANCIAL OPERATIONS | 10,105 | 0 | 7,457 | 0 |
| 9 | INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING | 251,256 | 4 | 251,265 | 4 |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | 75,151 | 1 | 69,488 | 1 |
| 11 | NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING | 176,105 | 3 | 181,777 | 3 |
| 12 | SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES | 0 | 0 | 1,024 | 0 |
| 13 | CONSOLIDATED NET INCOME OF CONTINUOUS | 176,105 | 3 | 182,801 | 3 |
| 14 | INCOME OF DISCONTINUOUS OPERATIONS | 0 | 0 | 0 | 0 |
| 15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 176,105 | 3 | 182,801 | 3 |
| 16 | EXTRAORDINARY ITEMS NET EXPENSES (INCOME) | (974) | 0 | 463 | 0 |
| 17 | NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES | 0 | 0 | 0 | 0 |
| 18 | NET CONSOLIDATED INCOME | 177,079 | 3 | 182,338 | 3 |
| 19 | NET INCOME OF MINORITY INTEREST | 4,562 | | | |
| 20 | NET INCOME OF MAJORITY INTEREST | 172,517 | 2 | 182,338 | 3 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 1 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 | 6,942,626 | 100 | 6,634,365 | 100 |
| 21 | DOMESTIC | 6,839,787 | 99 | 6,541,409 | 99 |
| 22 | FOREIGN | 102,839 | 1 | 92,956 | 1 |
| 23 | TRANSLATED INTO DOLLARS (***) | 11,411 | 0 | 10,175 | 0 |
| 6 | TOTAL FINANCING COST | (30,240) | 100 | (3,717) | 100 |
| 24 | INTEREST PAID | 55,799 | 185 | 58,872 | 1,584 |
| 25 | EXCHANGE LOSSES | 11,794 | 39 | 2,982 | 80 |
| 26 | INTEREST EARNED | 3,860 | 13 | 6,317 | 170 |
| 27 | EXCHANGE PROFITS | 12,646 | 42 | 3,220 | 87 |
| 28 | GAIN DUE TO MONETARY POSITION | (81,327) | (269) | (56,034) | (1,508) |
| 8 | OTHER FINANCIAL OPERATIONS | 10,105 | 100 | 7,457 | 100 |
| 29 | OTHER NET EXPENSES (INCOME) NET | 10,105 | 100 | 7,457 | 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 | 75,151 | 100 | 69,488 | 100 |
| 32 | INCOME TAX | 29,235 | 39 | 34,727 | 50 |
| 33 | DEFERED INCOME TAX | 44,393 | 59 | 33,999 | 49 |
| 34 | WORKERS' PROFIT SHARING | 1,523 | 2 | 762 | 1 |
| 35 | DEFERED WORKERS' PROFIT SHARING | 0 | 0 | 0 | 0 |

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 1 YEAR: 2002

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 | 6,929,745 | 6,580,875 |
| 37 | NET INCOME OF THE YEAR | 0 | 0 |
| 38 | NET SALES (**) | 30,332,180 | 28,741,472 |
| 39 | OPERATION INCOME (**) | 1,060,258 | 1,270,285 |
| 40 | NET INCOME OF MAYORITY INTEREST(**) | 628,023 | 1,034,313 |
| 41 | NET CONSOLIDATED INCOME (**) | 653,996 | 1,034,313 |

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

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

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

QUARTER: 1 YEAR: 2002

**CONSOLIDATED FINANCIAL STATEMENT
FROM JANUARY THE 1st TO MARCH 31 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 | 177,079 | 182,338 |
| 2 | +(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH | 149,806 | 142,258 |
| 3 | CASH FLOW FROM NET INCOME OF THE YEAR | 326,885 | 324,596 |
| 4 | CASH FLOW FROM CHANGE IN WORKING CAPITAL | (1,224,166) | (1,047,162) |
| 5 | CASH GENERATED (USED) IN OPERATING ACTIVITIES | (897,281) | (722,566) |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | 1,274,270 | 580,950 |
| 7 | CASH FLOW FROM INTERNAL FINANCING | 551 | 2,670 |
| 8 | CASH FLOW GENERATED (USED) BY FINANCING | 1,274,821 | 583,620 |
| 9 | CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES | (286,837) | (111,387) |
| 10 | NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS | 90,703 | (250,333) |
| 11 | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD | 478,175 | 309,836 |
| 12 | CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD | 568,878 | 59,503 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 1 YEAR: 2002

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 | 149,806 | 142,258 |
| 13 | DEPRECIATION AND AMORTIZATION FOR THE YEAR | 149,806 | 143,282 |
| 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 | 0 | (1,024) |
| 4 | CASH FLOW FROM CHANGE IN WORKING CAPITAL | (1,224,166) | (1,047,162) |
| 18 | + (-) DECREASE (INCREASE) IN ACCOUNT RECEIVABLE | 479,466 | 284,034 |
| 19 | + (-) DECREASE (INCREASE) IN INVENTORIES | 347,247 | 36,531 |
| 20 | + (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE | (174,982) | (89,904) |
| 21 | + (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT | (1,800,952) | (1,093,466) |
| 22 | + (-) INCREASE (DECREASE) IN OTHER LIABILITIES | (74,945) | (184,357) |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | 1,274,270 | 580,950 |
| 23 | + SHORT-TERM BANK AND STOCK MARKET FINANCING | 1,262,000 | 517,566 |
| 24 | + LONG-TERM BANK AND STOCK MARKET FINANCING | 0 | 0 |
| 25 | + DIVIDEND RECEIVED | 0 | 0 |
| 26 | + OTHER FINANCING | 22,902 | 71,700 |
| 27 | (-) BANK FINANCING AMORTIZATION | (6,870) | 0 |
| 28 | (-) STOCK MARKET AMORTIZATION | 0 | 0 |
| 29 | (-) OTHER FINANCING AMORTIZATION | (3,762) | (8,316) |
| 7 | CASH FLOW FROM INTERNAL FINANCING | 551 | 2,670 |
| 30 | + (-) INCREASE (DECREASE) IN CAPITAL STOCKS | (6) | 16,002 |
| 31 | (-) DIVIDENS PAID | 0 | 0 |
| 32 | + PREMIUM ON SALE OF SHARES | 557 | (13,332) |
| 33 | + CONTRIBUTION FOR FUTURE CAPITAL INCREASES | 0 | 0 |
| 9 | CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES | (286,837) | (111,387) |
| 34 | + (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE | (135,787) | 0 |
| 35 | (-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT | (151,315) | (80,864) |
| 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 | 265 | (30,523) |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 1 YEAR: 2002

RATIOS
CONSOLIDATED

Final Printing

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|-----|--|-----------------------------------|------------------------------------|
| P | | | |
| | YIELD | | |
| 1 | NET INCOME TO NET SALES | 2.55 % | 2.75 % |
| 2 | NET INCOME TO STOCK HOLDERS' EQUITY (**) | 5.41 % | 8.93 % |
| 3 | NET INCOME TO TOTAL ASSETS (**) | 3.40 % | 5.86 % |
| 4 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | 0.00 % | 0.00 % |
| 5 | INCOME DUE TO MONETARY POSITION TO NET INCOME | 45.93 % | 30.73 % |
| | ACTIVITY | | |
| 6 | NET SALES TO NET ASSETS (**) | 1.58 times | 1.63 times |
| 7 | NET SALES TO FIXED ASSETS (**) | 2.29 times | 2.25 times |
| 8 | INVENTORIES ROTATION (**) | 5.24 times | 3.54 times |
| 9 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 2 days | 4 days |
| 10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 23.44 % | 30.77 % |
| | LEVERAGE | | |
| 11 | TOTAL LIABILITIES TO TOTAL ASSETS | 39.49 % | 34.30 % |
| 12 | TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY | 0.65 times | 0.52 times |
| 13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 4.35 % | 4.30 % |
| 14 | LONG-TERM LIABILITIES TO FIXED ASSETS | 3.93 % | 0.30 % |
| 15 | OPERATING INCOME TO INTEREST PAID | 4.14 times | 4.33 times |
| 16 | NET SALES TO TOTAL LIABILITIES (**) | 3.99 times | 4.75 times |
| | LIQUIDITY | | |
| 17 | CURRENT ASSETS TO CURRENT LIABILITIES | 0.93 times | 0.87 times |
| 18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 0.28 times | 0.20 times |
| 19 | CURRENTS ASSETS TO TOTAL LIABILITIES | 0.70 times | 0.70 times |
| 20 | AVAILABLE ASSETS TO CURRENT LIABILITIES | 9.88 % | 1.22 % |
| | CASH FLOW | | |
| 21 | CASH FLOW FROM NET INCOME TO NET SALES | 4.71 % | 4.89 % |
| 22 | CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES | (17.63) % | (15.78) % |
| 23 | CASH GENERATED (USED) IN OPERATING TO INTEREST PAID | (16.08) times | (12.27) times |
| 24 | EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING | 99.96 % | 99.54 % |
| 25 | INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING | 0.04 % | 0.46 % |
| 26 | ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES | 52.75 % | 72.60 % |

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

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 1 YEAR: 2002

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 (**) | \$ 0.64 | \$ 1.06 |
| 2 | BASIC PROFIT PER PREFERENT SHARE (**) | \$ 0.00 | \$ 0.00 |
| 3 | DILUTED PROFIT PER ORDINARY SHARE (**) | \$ 0.64 | \$ 1.06 |
| 4 | CONTINUOUS OPERATING PROFIT PER COMUN SHARE(**) | \$ 0.64 | \$ 1.06 |
| 5 | EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ 0.00 |
| 6 | EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ 0.00 |
| 7 | EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ 0.00 |
| 8 | CARRYING VALUE PER SHARE | \$ 11.87 | \$ 11.85 |
| 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 | 0.85 times | 1.30 times |
| 12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | 23.98 times | 15.32 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 CODEGIGANTE
GRUPO GIGANTE, S.A. DE C.V.

QUARTER: 1 YEAR: 2002

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED
Final Printing

CORRESPONDEN A 11,411 MILES DE DOLARES A \$9.0125 PESOS POR DOLAR
CORRESPONDIENTES A LAS TIENDAS UBICADAS EN LOS ANGELES CAL.

CORRESPONDS TO EARNINGS OF TH STATES LOCATED IN LOS ANGELES, CALIFORNIA
EQUIVALENT TO US\$11,411, AT AN EXCHANGE RATE OF \$9.0125 PESOS PER DOLLAR.

(1) THIS REPORT CONTAINS THE NOTES CORRESPONDING TO THE FINANCIAL STATEMENT AMOUNTS, INCLUDING THEIR
BREAKDOWN OF MAIN CONCEPTS AND OTHER CONCEPTS.

ENGLISH TRANSLATION

MEXICO CITY STOCK EXCHANGE (*BOLSA MEXICANA DE VALORES, S.A. DE C.V.*)
SIFIC/ICS

Ticker: Gigante
Grupo Gigante, S.A. de C.V.

Quarter: 1 Year: 2002

GENERAL DIRECTOR'S REPORT (1)
**(Management Analysis and Discussion of the Company's Financial Condition
and Operation Results)**

ANNEX 1

**Consolidated
Final Printing**

April 26, 2002

Net sales reached 6,943 million pesos, a 4.6% increase over the first quarter of 2001. Same stores sales showed a 2.0% decrease. We expect a more dynamic market in the second half of the year.

Gross margin in the first quarter of this year was 21.9%, an increase of 70 basis points over the 21.2% margin of the same period of the previous year. This increase was due principally to the mix of products sold in our office and electronics business.

First quarter operating expenses as a percentage of sales stood at 18.6% from 17.4% in the first quarter of the year 2001.

Operating income in the first quarter of 2002 rose to 231 million pesos, reaching a 3.3% margin as a percentage of net sales.

Net income in the first quarter rose to 173 million pesos, a 5.4% decrease compared to previous year. Net margin during the first quarter represented 2.5% of sales, compared to the 2.7% in first quarter of 2001.

Among the strategic objectives of Grupo Gigante is its increased participation in the different business segments in which it has a presence. As a consequence of this strategy, we made two important announcements to the investment community during the quarter. In the first announcement made at the beginning of January, we informed that Grupo Gigante and PriceSmart had agreed to invest \$40 million in a new company in which each party would own 50%. This new venture will open PriceSmart's first four stores in Mexico, of which two will open at the end of 2002, and two in the middle of 2003.

In February, we announced that through our strategic alliance with Office Depot, Inc., operations will expand in Central America, opening new points of sale in Guatemala and Costa Rica during 2002.

Openings in the first quarter of 2002 were two Office Depot Stores, one in the city of Reynosa, Tamps., and the other in the metropolitan area of Mexico City; two Radio Shack stores in the city of Monterrey, and a SuperPrecio store in Mexico City. We also decided to close down three Super G stores and one SuperPrecio store.

At the end of the first quarter, Grupo Gigante had 436 integrated units in operation: 106 Gigante stores (624,974m² of sales area), 54 Bodegas Gigante stores (206,640 m² of sales area), 63 Super G stores (132,539m² of sales area), 42 SuperPrecio stores (15,160m² of sales area), 65 Office Depot stores (125,352m² of sales area), and 36 Toks Cafeterias, 5 specialized restaurants and 65 Radio Shack stores (7,333m² of sales area).

Sincerely

Roberto Salvo Horvilleur
Chief Executive Officer

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

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

QUARTER: 1 YEAR: 2002

RELATIONS OF SHARES INVESTMENTS

ANNEX 3

CONSOLIDATED
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| COMPANY NAME (1) | MAIN ACTIVITIES | NUMBER OF SHARES | OWNERSHIP (%) | TOTAL AMOUNT (Thousands of Pesos) | |
|---|---|------------------|---------------|--------------------------------------|-------------------|
| | | | | ACQUISITION COST | PRESENT VALUE (3) |
| SUBSIDIARIES | | | | | |
| 1 GIGANTE, S.A. DE C.V. | AUTOSERVICIO | 2,162,534,916 | 99.99 | 2,169,301 | 4,729,500 |
| 2 SERVICIOS GIGANTE, S.A. DE C.V. | PRESTACION DE SERVICIOS ADMINISTRATIVOS | 2,004,999 | 99.98 | 20,050 | (16,985) |
| 3 CONTROTIENDAS, S.A. DE C.V. | INMOBILIARIA | 76,076,141 | 99.99 | 76,077 | 2,626,853 |
| 4 CAFETERIAS TOKS, S.A. DE C.V. | RESTAURANTES | 33,672,983 | 99.99 | 34,453 | 344,310 |
| 5 BODEGA GIGANTE, S.A. DE C.V. | INMOBILIARIA | 1,363,644,000 | 99.99 | 550,085 | 502,281 |
| 6 GIGANTE FLEMING, S.A. DE C.V. | INMOBILIARIA | 413,787 | 99.99 | 79,933 | 177,720 |
| 7 OFFICE DEPOT, S.A. DE C.V. | ARTICULOS DE OFICINA | 456,502 | 50.00 | 277,516 | 612,398 |
| 8 SERVICIOS TOKS, S.A. DE C.V. | PRESTACION DE SERVICIOS ADMINISTRATIVOS | 4,999 | 99.98 | 50 | 796 |
| 9 GIGANTE HOLDING INTERNACIONAL | AUTOSERVICIO | 20,100,000 | 99.99 | 188,461 | 79,363 |
| 10 CONTROLADORA DEL NORTE, S.A. DE C.V. | INMOBILIARIA | 47,306,275 | 99.99 | 313,908 | 415,158 |
| 11 TIENDAS SUPER PRECIO, S.A. DE C.V. | AUTOSERVICIO | 7,114,999 | 99.98 | 71,150 | 57,043 |
| 12 CENTRAL DE FRANQUICIAS, S.A. DE C.V. | USO DE MARCAS | 49,999 | 99.98 | 50 | 249 |
| 13 PAGOS EN LINEA, S.A. DE C.V. | PRESTACION DE SERVICIOS | 4,999 | 99.98 | 50 | (901) |
| 14 COMPAÑIA IMPORTADORA GIGANTE, S.A. DE C.V. | COMPRVENTA, IMPORTACION Y EXPORTACION | 4,999 | 99.98 | 50 | 31 |
| 15 RADIO SHACK DE MEXICO, S.A. DE C.V. | ELECTRONICOS | 1,336,252 | 51.00 | 66,600 | 43,639 |
| 16 CONTROLADORA DE FRANQUICIAS | USO DE MARCAS | 49,999 | 99.99 | 50 | 8,066 |
| TOTAL INVESTMENT IN SUBSIDIARIES | | | | 3,847,784 | 9,579,521 |
| ASSOCIATEDS | | | | | |
| | | | | 0 | 0 |
| TOTAL INVESTMENT IN ASSOCIATEDS | | | | 0 | 0 |
| OTHER PERMANENT INVESTMENTS | | | | | 135,787 |
| TOTAL | | | | | 9,715,308 |

TRANSLATION OF THE SECOND COLUMN "MAIN ACTIVITIES"

1. self-service
2. rendering of administrative services
3. real estate
4. restaurants
5. real estate
6. real estate
7. office supply
8. rendering of administrative services
9. self-service
10. real estate
11. self-service
12. use of brands
13. rendering of services
14. purchase and sale, import and export
15. electrical appliances
16. use of brands

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE COD GIGANTE
GRUPO GIGANTE, S.A. DE C.V.

QUARTER: 1 YEAR: 2002

PROPERTY, PLANT AND EQUIPMENT
(Thousands of Pesos)

ANNEX 4

CONSOLIDATED
Final Printing

| CONCEPT | ACQUISITION COST | ACCUMULATED DEPRECIATION | CARRYING VALUE | REVALUATION | DEPRECIATION ON REVALUATION | CARRYING VALUE (C) REVALUATION (C) DEPRECIATION |
|--------------------------------|------------------|--------------------------|------------------|-------------------|-----------------------------|---|
| DEPRECIATION ASSETS | | | | | | |
| PROPERTY | 2,949,169 | 378,924 | 2,570,245 | 4,754,888 | 1,496,499 | 5,828,634 |
| MACHINERY | 0 | 0 | 0 | 0 | 0 | 0 |
| TRANSPORT EQUIPMENT | 89,038 | 36,932 | 52,106 | 110,629 | 91,988 | 70,747 |
| OFFICE EQUIPMENT | 170,898 | 110,244 | 60,654 | 240,134 | 88,940 | 211,848 |
| COMPUTER EQUIPMENT | 643,021 | 306,128 | 336,893 | 374,119 | 186,274 | 524,738 |
| OTHER | 2,017,191 | 1,127,077 | 890,114 | 2,313,577 | 1,295,441 | 1,908,250 |
| DEPRECIABLES TOTAL | 5,869,317 | 1,959,305 | 3,910,012 | 7,793,347 | 3,159,142 | 8,544,217 |
| NOT DEPRECIATION ASSETS | | | | | | |
| GROUNDS | 888,183 | 0 | 888,183 | 3,511,789 | 0 | 4,399,972 |
| CONSTRUCTIONS IN PROCESS | 263,991 | 0 | 263,991 | 45,007 | 0 | 308,998 |
| OTHER | 0 | 0 | 0 | 0 | 0 | 0 |
| NOT DEPRECIABLE TOTAL | 1,152,174 | 0 | 1,152,174 | 3,556,796 | 0 | 4,708,970 |
| TOTAL | 7,021,491 | 1,959,305 | 5,062,186 | 11,350,143 | 3,159,142 | 13,253,187 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE COD GIGANTE
GRUPO GIGANTE, S.A. DE C.V.

QUARTER: 1 YEAR: 2002

PROPERTY, PLANT AND EQUIPMENT
(Thousands of Pesos)

ANNEX 4

CONSOLIDATED
Final Printing

NOTES

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

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

QUARTER: 1 YEAR: 2002

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

ANNEX 6

CONSOLIDATED
Final Printing

| TRADE BALANCE | DOLARS (1) | | OTHER CURRENCIES | | TOTAL |
|----------------------------------|---------------------|--------------------|---------------------|--------------------|--------------------|
| | THOUSANDS OF DOLARS | THOUSANDS OF PESOS | THOUSANDS OF DOLARS | THOUSANDS OF PESOS | THOUSANDS OF PESOS |
| 1. INCOME | | | | | |
| EXPORTS | 0 | 0 | 0 | 0 | 0 |
| OTHER | 3 | 27 | 0 | 0 | 27 |
| TOTAL | 3 | 27 | | | 27 |
| 2. EXPENDITURE | | | | | |
| IMPORT (RAW MATERIALS) | 61,617 | 563,543 | 0 | 0 | 563,543 |
| INVESTMENTS | 15,000 | 136,950 | 0 | 0 | 136,950 |
| OTHER | 17,669 | 76,465 | 0 | 0 | 76,465 |
| TOTAL | 94,286 | 776,958 | | | 776,958 |
| NET BALANCE | (94,283) | (776,931) | | | (776,931) |
| FOREING MONETARY POSITION | | | | | |
| TOTAL ASSETS | 25,761 | 232,171 | 0 | 0 | 232,171 |
| LIABILITIES POSITION | 36,694 | 330,796 | | | 330,796 |
| SHORT TERM LIABILITIES POSITION | 36,694 | 330,796 | 0 | 0 | 330,796 |
| LONG TERM LIABILITIES POSITION | 0 | 0 | 0 | 0 | 0 |
| NET BALANCE | (10,933) | (98,625) | | | (98,625) |

NOTES

EL TIPO DE CAMBIO UTILIZADO AL 31 DE MARZO DE 2002 ES DE \$9.01250 PARA ACTIVOS Y \$9.0150 PARA PASIVOS

EXCHANGE RATE AS OF MARCH 31, 2002 IS \$9.01250 FOR ASSETS, AND \$9.0150 FOR LIABILITIES.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 1 YEAR: 2002

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

ANNEX 7

CONSOLIDATED
Final Printing

| MONTH | MONETARY ASSETS | MONETARY LIABILITIES | (ASSET) LIABILITIES MONETARY POSITION | MONTHLY INFLATION | MONTHLY (PROFIT) AND LOSS |
|-----------------|--------------------|-------------------------|---|----------------------|---------------------------------|
| JANUARY | 3,524,876 | (9,602,883) | (6,078,006) | 0.01 | 55,918 |
| FEBRUARY | 3,056,564 | (8,617,512) | (5,560,948) | 0.00 | (3,575) |
| MARCH | 3,301,085 | (8,939,667) | (5,638,582) | 0.01 | 28,757 |
| ACTUALIZATION: | 0 | 0 | 0 | 0.00 | 227 |
| CAPITALIZATION: | 0 | 0 | 0 | 0.00 | 0 |
| FOREIGN CORP.: | 0 | 0 | 0 | 0.00 | 0 |
| OTHER | 0 | 0 | 0 | 0.00 | 0 |
| TOTAL | | | | | 81,327 |

NOTES

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 1 YEAR: 2002

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

ANNEX 8

CONSOLIDATED
Final Printing

| | |
|---|--|
| FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE | |
| NO APLICA | |
| NON - APPLICABLE | |
| ACTUAL SITUATION OF FINANCIAL LIMITED | |
| | |
| BONDS AND/OR MEDIUM TERM NOTES CERTIFICATE | |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 1 YEAR: 2002

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

CONSOLIDATED
Final Printing

| PLANT OR CENTER | ECONOMIC ACTIVITY | PLANT CAPACITY (#) | UTILIZATION (%) |
|-----------------------|----------------------|--------------------------|--------------------|
| GIGANTE | AUTOSERVICIO | 615,659 | 100 |
| BODEGA GIGANTE | AUTOSERVICIO | 206,640 | 100 |
| SUPER G | AUTOSERVICIO | 132,539 | 100 |
| RADIO SHACK | ELECTRONICOS | 7,333 | 100 |
| OFFICE DEPOT | ARTICULOS DE OFICINA | 125,352 | 100 |
| CAFETERIAS TOKS | RESTAURANTES | 9,001 | 100 |
| GIGANTE HOLDING | AUTOSERVICIO | 9,315 | 100 |
| TIENDAS SUPER PRECIO | AUTOSERVICIO | 15,160 | 100 |

NOTES

self-service
self-service
self-service
electronic products
office supply
restaurants
self-service
self-service

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 1 YEAR: 2002

MAIN RAW MATERIALS

ANNEX 10

CONSOLIDATED
Final Printing

| DOMESTIC | MAIN SUPPLIERS | FOREIGN | MAIN SUPPLIERS | DOM. SUBST. | COST PRODUCTION (%) |
|--------------------|----------------|---------|----------------|-------------|---------------------|
| NO APLICA AL GRUPO | | | | | |

NON APPLICABLE
NOTES

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 1

YEAR: 2002

SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

DOMESTIC SELLS

CONSOLIDATED
Final Printing

| MAIN PRODUCTS | TOTAL PRODUCTION | | NET SELLS | | MARKET SHARE (%) | MAIN | |
|-------------------|------------------|--------|-----------|-----------|------------------|------------|-----------|
| | VOLUME | AMOUNT | VOLUME | AMOUNT | | TRADEMARKS | COSTUMERS |
| TDAS AUTOSERVICIO | | | | 6,839,787 | | | |
| TOTAL | | | | 6,839,787 | | | |

SELF-SERVICE STORES

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 1

YEAR: 2002

SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

FOREIGN SELLS

PAGE 2
CONSOLIDATED
Final Printing

| MAIN PRODUCTS | TOTAL PRODUCTION | | NET SELLS | | DESTINATION | MAIN | |
|--------------------|------------------|--------|-----------|---------|-------------|------------|-----------|
| | VOLUME | AMOUNT | VOLUME | AMOUNT | | TRADEMARKS | CUSTOMERS |
| TODAS AUTOSERVICIO | | | | 102,839 | | | |
| TOTAL | | | | 102,839 | | | |

NOTES

LAS VENTAS CORRESPONDEN A 11,411 MILES DE DOLARES EFECTUADAS POR LAS TIENDAS UBICADAS EN LOS ANGELES, CAL.

CORRESPOND TO US\$11,411 OF SALES CARRIED OUT BY THE STORES LOCATED IN LOS ANGELES, CALIFORNIA.

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 2,520,725

Number of shares Outstanding at the Date of the NFEA: 977,832,348
(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 DICIEMBRE OF 2001

| | |
|-------------------------|---|
| FISCAL EARNINGS | 0 |
| - DETERMINED INCOME | 0 |
| + DEDUCTED WORKER'S PRO | 0 |
| - DETERMINED WORKE | 0 |
| - DETERMINED RFE | 0 |
| - NON DEDUCTABLES | 0 |
| NFE OF PERIOD : | 0 |

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

NFEA BALANCE TO 31 OF MARZO OF 2002 2,520,725

Number of shares Outstanding at the Date of the NFEA: 977,768,148
(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

CHEDULE 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 | 185,098 |
| Number of Shares Outstanding at the Date of the NFEAR: (Units) | 977,832,348 |
| <input type="checkbox"/> ARE FIGURES FISCALLY AUDITED? | <input checked="" 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 | TO 31 OF ENERO | OF |
| FISCAL EARNINGS: | | 0 |
| + DEDUCTED WORKER'S PROFIT SHA | | 0 |
| - DETERMINED INCOME TAX: | | 0 |
| - NON-DEDUCTABLES | | 0 |
| | | |
| - (+) EARNINGS (LOSS) FROM FOREING OF PROFIT: | | 0 |
| DETERMINED RFE OF THE FISCAL YEAR | | 0 |
| - INCOME TAX (DEFERED ISR): | | 0 |
| * FACTOR TO DETERMINE THE NFEAR: | | 0 |
| NFER FROM THE PERIOD | | 0 |

| BALANCE OF THE NFEAR AT THE END OF THE PERIOD | |
|--|-------------|
| NFEAR BALANCE TO: 31 OF MARZO OF 2002 | 185,098 |
| Number of shares Outstanding at the Date of the NFEAR (Units) | 977,768,148 |

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

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 1 YEAR: 2002

CONSOLIDATED
Final Printing

INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK

CHARACTERISTICS OF THE SHARES

| SERIES | NOMINAL VALUE | VALID CUPON | NUMBER OF SHARES | | | | CAPITAL STOCK (Thousands of Pesos) | |
|--------------|---------------|-------------|--------------------|--------------------|----------|--------------------|---------------------------------------|---------------|
| | | | PORTION | PORTION | MEXICAN | SUSCRIPTION | FIXED | VARIABLE |
| UNICA | | 0 | 176,734,102 | 801,034,046 | | 977,768,148 | 18,922 | 85,763 |
| TOTAL | | | 176,734,102 | 801,034,046 | 0 | 977,768,148 | 18,922 | 85,763 |

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

977,768,148

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 |
| UNICA | 8,120,967 | 11.20000 | 10.12000 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 1 YEAR: 2002

CONSOLIDATED
Final Printing

DECLARATION FROM THE COMPANY OFFICIALS RESPONSABLE FOR THE INFORMATION.

I HEREBY SWEAR THAT THE FINANCIAL INFORMATION HERE IN SUPPLIED TO THIS STOCK EXCHANGE, CORRESPONDING TO THE PERIOD FROM 1 OF JANUARY TO 31 OF MARCH OF 2002 AND 2001 IS THAT OBTAINED FROM OUR AUTHORIZED ACCOUNTING REGISTERS AND IS THE 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 PERIOD OF THE PREVIOUS YEAR.

LIC. ROBERTO SALVO HORVILLEUR
DIRECTOR GENERAL

C.P. FEDERICO CORONADO BROSIG
DIRECTOR CORPORATIVO DE ADMINISTRACION Y FINANZAS

MEXICO, D.F., AT MAY 3 OF 2002

LISTING SYMBOL: GIGANTE

Date: 05/03/2002 16:41

GENERAL INFORMATION ABOUT THE COMPANY

CORPORATE NAME: GRUPO GIGANTE, S.A. DE C.V.
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8000
FAX: 5269-8308
E-MAIL: finanzas@gigante.com.mx
INTERNET ADDRESS: grupogigante.com.mx

FISCAL INFORMATION ABOUT THE COMPANY

COMPANY'S TAXPAYER ID: GG1880610918
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT

PAYMENT OFFICER

NAME: JOSE FERNANDO SALMERON MOCTEZUMA
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8369
FAX: 5269-8308

INFORMATION ABOUT THE OFFICERS

TITLE MSE: CHAIRMAN OF THE BOARD OF DIRECTORS
TITLE: CHAIRMAN OF THE BOARD
NAME: DON ANGEL LOSADA GOMEZ
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8211
FAX: 5269-8308
E-MAIL: alosadal@gigante.com.mx

TITLE MSE: CHIEF EXECUTIVE OFFICER
TITLE: CHIEF EXECUTIVE OFFICER
NAME: ROBERTO SALVO HORVILLEUR
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8222
FAX: 5269-8308
E-MAIL: rsalvo@gigante.com.mx

LISTING SYMBOL: GIGANTE

Date: 05/03/2002 16:41

TITLE MSE: CHIEF FINANCIAL OFFICER
TITLE: ASSISTANT DIRECTOR OF CORPORATE FINANCE
NAME: FEDERICO CORONADO BROSIG
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8187
FAX: 5269-8308
E-MAIL: fcoronad@gigante.com.mx

TITLE MSE: PARTY RESPONSIBLE FOR QUARTERLY INFORMATION
TITLE: ASSISTANT DIRECTOR OF CORPORATE FINANCE
NAME: IGNACIO TOUSSAINT MANRIQUEZ
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8211
FAX: 5269-8308
E-MAIL: finanzas@gigante.com.mx

TITLE MSE: SECOND PARTY RESPONSIBLE FOR QUARTERLY INFORMATION
TITLE: DIRECTOR OF STOCK EXCHANGE INFORMATION
NAME: JOSE FERNANDO SALMERON MOCTEZUMA
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO, FEDERAL DISTRICT
TELEPHONE: 5269-8369
FAX: 5269-8308
E-MAIL: fsalmero@gigante.com.mx

TITLE MSE: PARTY RESPONSIBLE FOR LEGAL DEPARTMENT
TITLE: ASSISTANT LEGAL DIRECTOR
NAME: FRANCISCO PEREZ LOBATO
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8395
FAX: 5269-8308
E-MAIL: fperez@gigante.com.mx

TITLE MSE: SECRETARY OF THE BOARD OF DIRECTORS
TITLE: SECRETARY OF THE BOARD OF DIRECTORS
NAME: JAVIER MARTINEZ DEL CAMPO
ADDRESS: BOSQUE DE ALISOS 47-A, DESPACHO 101
COLONY: BOSQUES DE LAS LOMAS
ZIP CODE: 55120
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5259-5353
FAX: 5259-5259
E-MAIL: jmdc@domc.com.mx

TITLE MSE: PRO-SECRETARY OF THE BOARD OF DIRECTORS
TITLE: SECRETARY OF THE BOARD OF DIRECTORS
NAME: JAVIER MARTINEZ DEL CAMPO
ADDRESS: BOSQUE DE ALISOS 47-A, DESPACHO 101
COLONY: BOSQUES DE LAS LOMAS
ZIP CODE: 55120
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5259-5353
FAX: 5259-5259
E-MAIL: jmdc@domc.com.mx

TITLE MSE: PARTY RESPONSIBLE FOR INFORMATION TO STOCKHOLDERS
TITLE: DIRECTOR OF STOCKHOLDER RELATIONS
NAME: MANUEL CULLEN PLIEGO
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8075
FAX: 5269-8308
E-MAIL: macullen@gigante.com.mx

TITLE MSE: ACREDITED PARTY RESPONSIBLE FOR INFORMATION THROUGH EMISNET*
TITLE: ASSISTANT DIRECTOR OF CORPORATE FINANCE
NAME: IGNACIO TOUSSAINT MANRIQUEZ
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8187
FAX: 5269-8308
E-MAIL: finanzas@gigante.com.mx

TITLE MSE: ACREDITED PARTY RESPONSIBLE FOR RELEVANT EVENTS THROUGH EMISNET*
TITLE: ASSISTANT DIRECTOR OF CORPORATE FINANCE
NAME: IGNACIO TOUSSAINT MANRIQUEZ
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8187
FAX: 5269-8308
EMAIL: finanzas@gigante.com.mx

*Electronic Communication System Established by the Mexican Stock Exchange

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

Quarter: 2 Year: 2002

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

(B)

Final Printing

| REF S | CONCEPTS | QUARTER OF PRESENT | | QUARTER OF PREVIOUS | |
|----------|---|--------------------|------------|---------------------|------------|
| | | Amount | % | Amount | % |
| 1 | TOTAL ASSETS | 19,746,468 | 100 | 18,779,177 | 100 |
| 2 | CURRENT ASSETS | 5,553,953 | 28 | 5,278,084 | 28 |
| 3 | CASH AND SHORT-TERM INVESTMENTS | 210,711 | 1 | 266,533 | 1 |
| 4 | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET) | 411,007 | 2 | 505,484 | 3 |
| 5 | OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE | 546,169 | 3 | 615,701 | 3 |
| 6 | INVENTORIES | 4,080,080 | 21 | 3,668,564 | 20 |
| 7 | OTHER CURRENT ASSETS | 305,986 | 2 | 221,802 | 1 |
| 8 | LONG-TERM | 150,000 | 1 | 22,109 | 0 |
| 9 | ACCOUNTS AND DOCUMENTS RECEIVABLE (NET) | 0 | 0 | 0 | 0 |
| 10 | INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED OTHER INVESTMENTS | 0 150,000 | 0 1 | 22,109 0 | 0 0 |
| 12 | PROPERTY, PLANT AND EQUIPMENT | 1,516,364 | 8 | 12,925,589 | 69 |
| 13 | PROPERTY | 2,367,488 | 63 | 11,692,160 | 62 |
| 14 | MACHINERY AND INDUSTRIAL OTHER EQUIPMENT | 0 6,099,749 | 0 31 | 0 5,824,368 | 0 31 |
| 16 | ACCUMULATED DEPRECIATION | 5,314,671 | 27 | 4,706,765 | 25 |
| 17 | CONSTRUCTION IN PROGRESS | 363,798 | 2 | 115,826 | 1 |
| 18 | DEFERRED ASSETS (NET) | 460,488 | 2 | 473,841 | 3 |
| 19 | OTHER ASSETS | 65,663 | 0 | 79,654 | 0 |
| 20 | TOTAL LIABILITIES | 7,952,570 | 100 | 7,002,932 | 100 |
| 21 | CURRENT LIABILITIES | 6,162,960 | 77 | 5,777,070 | 82 |
| 22 | SUPPLIERS | 3,742,412 | 47 | 4,046,429 | 58 |
| 23 | BANK LOANS | 1,757,500 | 22 | 1,048,775 | 15 |
| 24 | STOCK MARKET LOANS | 0 | 0 | 0 | 0 |
| 25 | TAXES TO BE PAID | 123,652 | 2 | 50,609 | 1 |
| 26 | OTHER CURRENT LIABILITIES | 539,396 | 7 | 631,257 | 9 |
| 27 | LONG-TERM LIABILITIES | 517,685 | 7 | 36,285 | 1 |
| 28 | BANK LOANS | 500,000 | 6 | 0 | 0 |
| 29 | STOCK MARKET LOANS | 0 | 0 | 0 | 0 |
| 30 | OTHER LOANS | 17,685 | 0 | 36,285 | 1 |
| 31 | DEFERRED LOANS | 1,271,925 | 16 | 1,189,577 | 17 |
| 32 | OTHER LIABILITIES | 0 | 0 | 0 | 0 |
| 33 | CONSOLIDATED STOCK HOLDERS' EQUITY | 11,793,898 | 100 | 11,776,245 | 100 |
| 34 | MINORITY INTEREST | 40,543 | | | |
| 35 | MAJORITY INTEREST | 11,753,355 | 100 | 11,776,245 | 100 |
| 36 | CONTRIBUTED CAPITAL | 8,133,316 | 69 | 8,163,542 | 69 |
| 37 | PAID-IN CAPITAL STOCK (NOMINAL) | 104,706 | 1 | 104,725 | 1 |
| 38 | RESTATEMENT OF PAID-IN CAPITAL STOCK | 2,034,377 | 17 | 2,065,682 | 18 |
| 39 | PREMIUM ON SALES OF SHARES | 5,994,233 | 51 | 5,993,135 | 51 |
| 40 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 | 0 | 0 |
| 41 | CAPITAL INCREASE (DECREASE) | 3,620,039 | 31 | 3,612,703 | 31 |
| 42 | RETAINED EARNINGS AND CAPITAL RESERVE | 11,620,085 | 99 | 10,967,660 | 93 |
| 43 | REPURCHASE FUND OF SHARES | 1,460,753 | 12 | 1,443,892 | 12 |
| 44 | EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY | (9,716,098) | (82) | (9,121,782) | (77) |
| 45 | NET INCOME FOR THE YEAR | 255,299 | 2 | 322,933 | 3 |

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MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

Quarter: 2 Year: 2002

CONSOLIDATED FINANCIAL STATEMENT

AT JUNE 30 OF 2002 AND 2001

(Thousands of Pesos)

Final Printing

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: GIGANTE
GRUPO GIGANTE, 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 | 210,711 | 100 | 266,533 | 100 |
| 46 | CASH | 196,221 | 93 | 217,471 | 82 |
| 47 | SHORT-TERM INVESTMENTS | 14,490 | 7 | 49,062 | 18 |
| 18 | DEFERRED ASSETS (NET) | 460,488 | 100 | 473,841 | 100 |
| 48 | AMORTIZED OR REDEEMED EXPENSES | 59,771 | 13 | 32,341 | 7 |
| 49 | GOODWILL | 400,717 | 87 | 441,500 | 93 |
| 50 | DEFERRED TAXES | 0 | 0 | 0 | 0 |
| 51 | OTHERS | 0 | 0 | 0 | 0 |
| 21 | CURRENT LIABILITIES | 6,162,960 | 100 | 5,777,070 | 100 |
| 52 | FOREIGN CURRENCY LIABILITIES | 422,259 | 7 | 219,771 | 4 |
| 53 | MEXICAN PESOS LIABILITIES | 5,740,701 | 93 | 5,557,299 | 96 |
| 24 | STOCK MARKET LOANS | 0 | 100 | 0 | 100 |
| 54 | COMMERCIAL PAPER | 0 | 0 | 0 | 0 |
| 55 | CURRENT MATURITIES OF MEDIUM TERM NOTES | 0 | 0 | 0 | 0 |
| 56 | CURRENT MATURITIES OF BONDS | 0 | 0 | 0 | 0 |
| 26 | OTHER CURRENT LIABILITIES | 539,396 | 100 | 631,257 | 100 |
| 57 | OTHER CURRENT LIABILITIES WITH COST | 0 | 0 | 941 | 0 |
| 58 | OTHER CURRENT LIABILITIES WITHOUT COST | 539,396 | 100 | 630,316 | 100 |
| 27 | LONG-TERM LIABILITIES | 517,685 | 100 | 36,285 | 100 |
| 59 | FOREIGN CURRENCY LIABILITIES | 0 | 0 | 0 | 0 |
| 60 | MEXICAN PESOS LIABILITIES | 517,685 | 100 | 36,285 | 100 |
| 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 | 17,685 | 100 | 36,285 | 100 |
| 63 | OTHER LOANS WITH COST | 17,057 | 96 | 36,285 | 100 |
| 64 | OTHER LOANS WITHOUT COST | 628 | 4 | 0 | 0 |
| 31 | DEFERRED LOANS | 1,271,925 | 100 | 1,189,577 | 100 |
| 65 | NEGATIVE GOODWILL | 0 | 0 | 0 | 0 |
| 66 | DEFERRED TAXES | 1,271,925 | 100 | 1,189,577 | 100 |
| 67 | OTHERS | 0 | 0 | 0 | 0 |
| 32 | OTHER LIABILITIES | 0 | 100 | 0 | 100 |
| 68 | RESERVES | 0 | 0 | 0 | 0 |
| 69 | OTHERS LIABILITIES | 0 | 0 | 0 | 0 |
| 44 | EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY | (9,716,098) | 100 | (9,121,782) | 100 |
| 70 | ACCUMULATED INCOME DUE TO MONETARY POSITION | (252,595) | (3) | (252,595) | (3) |
| 71 | INCOME FROM NON-MONETARY POSITION ASSETS | (9,463,503) | (97) | (8,869,187) | (97) |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER:2 YEAR:2002

CONSOLIDATED FINANCIAL STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

Final Printing

| REF S | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|----------|--------------------------------------|--------------------------------------|---------------------------------------|
| | | Amount | Amount |
| 72 | WORKING CAPITAL | (609,007) | (498,986) |
| 73 | PENSIONS FUND AND SENIORITY PREMIUMS | 0 | 0 |
| 74 | EXECUTIVES (*) | 554 | 511 |
| 75 | EMPLOYERS (*) | 12,489 | 11,737 |
| 76 | WORKERS (*) | 20,742 | 18,969 |
| 77 | CIRCULATION SHARES (*) | 977,968,505 | 978,140,448 |
| 78 | REPURCHASED SHARES (*) | 8,120,967 | 7,748,667 |

(*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: GIGANTE
GRUPO GIGANTE, 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 | 14,353,591 | 100 | 14,021,369 | 100 |
| 2 | COST OF SALES | 11,376,499 | 79 | 11,118,488 | 79 |
| 3 | GROSS INCOME | 2,977,092 | 21 | 2,902,881 | 21 |
| 4 | OPERATING | 2,602,540 | 18 | 2,421,723 | 17 |
| 5 | OPERATING INCOME | 374,552 | 3 | 481,158 | 3 |
| 6 | TOTAL FINANCING COST | (20,306) | 0 | 4,128 | 0 |
| 7 | INCOME AFTER FINANCING COST | 394,858 | 3 | 477,030 | 3 |
| 8 | OTHER FINANCIAL OPERATIONS | 21,485 | 0 | 17,307 | 0 |
| 9 | INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING | 373,373 | 3 | 469,723 | 3 |
| 10 | RESERVE FOR TAXES AND WORKERS' PROFIT SHARING | 115,215 | 1 | 130,149 | 1 |
| 11 | NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING | 258,158 | 2 | 329,574 | 2 |
| 12 | SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES | 0 | 0 | 3,389 | 0 |
| 13 | CONSOLIDATED NET INCOME OF CONTINUOUS | 258,158 | 2 | 332,963 | 2 |
| 14 | INCOME OF DISCONTINUOUS OPERATIONS | 0 | 0 | 0 | 0 |
| 15 | CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS | 258,158 | 2 | 332,963 | 2 |
| 16 | EXTRAORDINARY ITEMS NET EXPENSES (INCOME) | (211) | 0 | 10,030 | 0 |
| 17 | NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES | 0 | 0 | 0 | 0 |
| 18 | NET CONSOLIDATED INCOME | 258,369 | 2 | 322,933 | 2 |
| 19 | NET INCOME OF MINORITY INTEREST | 3,070 | | | |
| 20 | NET INCOME OF MAJORITY INTEREST | 255,299 | 2 | 322,933 | 2 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: GIGANTE
GRUPO GIGANTE, 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 | 14,353,591 | 100 | 14,021,369 | 100 |
| 21 | DOMESTIC | 14,134,301 | 98 | 13,796,064 | 98 |
| 22 | FOREIGN | 219,290 | 2 | 225,305 | 2 |
| 23 | TRANSLATED INTO DOLLARS (***) | 22,017 | 0 | 22,621 | 0 |
| 6 | TOTAL FINANCING COST | (20,306) | 100 | (20,412) | 100 |
| 24 | INTEREST PAID | 133,300 | 656 | 127,980 | 3,100 |
| 25 | EXCHANGE LOSSES | 89,693 | 442 | 5,746 | 139 |
| 26 | INTEREST EARNED | 4,407 | 22 | 10,766 | 261 |
| 27 | EXCHANGE PROFITS | 83,029 | 409 | 17,078 | 414 |
| 28 | GAIN DUE TO MONETARY POSITION | (155,863) | (768) | (101,760) | (2,465) |
| 8 | OTHER FINANCIAL OPERATIONS | 21,485 | 100 | 17,307 | 100 |
| 29 | OTHER NET EXPENSES (INCOME) NET | 21,485 | 100 | 17,307 | 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 | 115,215 | 100 | 130,149 | 100 |
| 32 | INCOME TAX | 69,446 | 60 | 45,424 | 35 |
| 33 | DEFERED INCOME TAX | 43,264 | 38 | 83,406 | 64 |
| 34 | WORKERS' PROFIT SHARING | 2,505 | 2 | 1,319 | 1 |
| 35 | DEFERED WORKERS' PROFIT SHARING | 0 | 0 | 0 | 0 |

(***) THOUSANDS OF DOLLARS

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 2 YEAR: 2002

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 | 14,354,489 | 13,921,282 |
| 37 | NET INCOME OF THE YEAR | 0 | 0 |
| 38 | NET SALES (**) | 30,750,767 | 29,496,617 |
| 39 | OPERATION INCOME (**) | 989,336 | 1,299,927 |
| 40 | NET INCOME OF MAYORITY INTEREST(**) | 576,116 | 1,056,846 |
| 41 | NET CONSOLIDATED INCOME (**) | 600,864 | 1,056,846 |

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

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

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 | 258,369 | 322,933 |
| 2 | +(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH | 238,154 | 307,386 |
| 3 | CASH FLOW FROM NET INCOME OF THE YEAR | 496,523 | 630,319 |
| 4 | CASH FLOW FROM CHANGE IN WORKING CAPITAL | (1,962,742) | (2,025,748) |
| 5 | CASH GENERATED (USED) IN OPERATING ACTIVITIES | (1,466,219) | (1,395,429) |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | 1,737,691 | 1,639,263 |
| 7 | CASH FLOW FROM INTERNAL FINANCING | 3,650 | 569,184 |
| 8 | CASH FLOW GENERATED (USED) BY FINANCING | 1,741,341 | 2,208,447 |
| 9 | CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES | (548,522) | (1,248,424) |
| 10 | NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS | (273,400) | (435,406) |
| 11 | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD | 484,111 | 701,939 |
| 12 | CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD | 210,711 | 266,533 |

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

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

QUARTER: 2 YEAR: 2002

**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 | | |
| | | 238,154 | 307,386 |
| 13 | DEPRECIATION AND AMORTIZATION FOR THE YEAR | 302,813 | 290,928 |
| 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 | (64,659) | 16,458 |
| 4 | CASH FLOW FROM CHANGE IN WORKING CAPITAL | (1,962,742) | (2,025,748) |
| 18 | + (-) DECREASE (INCREASE) IN ACCOUNT RECEIVABLE | 268,965 | (81,468) |
| 19 | + (-) DECREASE (INCREASE) IN INVENTORIES | (28,586) | (1,051,006) |
| 20 | + (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE | (157,941) | (10,660) |
| 21 | + (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT | (1,585,684) | (866,682) |
| 22 | + (-) INCREASE (DECREASE) IN OTHER LIABILITIES | (459,496) | (15,932) |
| 6 | CASH FLOW FROM EXTERNAL FINANCING | 1,737,691 | 1,639,263 |
| 23 | + SHORT-TERM BANK AND STOCK MARKET FINANCING | 1,757,500 | 1,031,712 |
| 24 | + LONG-TERM BANK AND STOCK MARKET FINANCING | (13,162) | 0 |
| 25 | + DIVIDEND RECEIVED | 0 | 0 |
| 26 | + OTHER FINANCING | 0 | 1,189,577 |
| 27 | (-) BANK FINANCING AMORTIZATION | 0 | (544,802) |
| 28 | (-) STOCK MARKET AMORTIZATION | 0 | 0 |
| 29 | (-) OTHER FINANCING AMORTIZATION | (6,647) | (37,224) |
| 7 | CASH FLOW FROM INTERNAL FINANCING | 3,650 | 569,184 |
| 30 | + (-) INCREASE (DECREASE) IN CAPITAL STOCKS | 14 | (959,488) |
| 31 | (-) DIVIDENDS PAID | 0 | 0 |
| 32 | + PREMIUM ON SALE OF SHARES | 3,636 | 1,528,672 |
| 33 | + CONTRIBUTION FOR FUTURE CAPITAL INCREASES | 0 | 0 |
| 9 | CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES | (548,522) | (1,248,424) |
| 34 | + (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE | (150,000) | (23,745) |
| 35 | (-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT | (398,522) | (1,243,431) |
| 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 | 0 | 18,752 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 2 YEAR: 2002

RATIOS
CONSOLIDATED

Final Printing

| REF | CONCEPTS | QUARTER OF PRESENT FINANCIAL YEAR | QUARTER OF PREVIOUS FINANCIAL YEAR |
|-----|--|--------------------------------------|---------------------------------------|
| P | | | |
| | YIELD | | |
| 1 | NET INCOME TO NET SALES | 1.80 % | 2.30 % |
| 2 | NET INCOME TO STOCK HOLDERS' EQUITY (**) | 4.90 % | 8.97 % |
| 3 | NET INCOME TO TOTAL ASSETS (**) | 3.04 % | 5.63 % |
| 4 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | 0.00 % | 0.00 % |
| 5 | INCOME DUE TO MONETARY POSITION TO NET INCOME | 60.33 % | 31.51 % |
| | ACTIVITY | | |
| 6 | NET SALES TO NET ASSETS (**) | 1.56 times | 1.57 times |
| 7 | NET SALES TO FIXED ASSETS (**) | 2.28 times | 2.28 times |
| 8 | INVENTORIES ROTATION (**) | 5.27 times | 5.34 times |
| 9 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 5 days | 6 days |
| 10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 12.54 % | 40.11 % |
| | LEVERAGE | | |
| 11 | TOTAL LIABILITIES TO TOTAL ASSETS | 40.27 % | 37.29 % |
| 12 | TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY | 0.67 times | 0.59 times |
| 13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 5.31 % | 3.14 % |
| 14 | LONG-TERM LIABILITIES TO FIXED ASSETS | 3.83 % | 0.28 % |
| 15 | OPERATING INCOME TO INTEREST PAID | 2.81 times | 3.76 times |
| 16 | NET SALES TO TOTAL LIABILITIES (**) | 3.87 times | 4.21 times |
| | LIQUIDITY | | |
| 17 | CURRENT ASSETS TO CURRENT LIABILITIES | 0.90 times | 0.91 times |
| 18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 0.24 times | 0.28 times |
| 19 | CURRENTS ASSETS TO TOTAL LIABILITIES | 0.70 times | 0.75 times |
| 20 | AVAILABLE ASSETS TO CURRENT LIABILITIES | 3.42 % | 4.61 % |
| | CASH FLOW | | |
| 21 | CASH FLOW FROM NET INCOME TO NET SALES | 3.46 % | 4.50 % |
| 22 | CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES | (13.67) % | (14.45) % |
| 23 | CASH GENERATED (USED) IN OPERATING TO INTEREST PAID | (11.00) times | (10.90) times |
| 24 | EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING | 99.79 % | 74.23 % |
| 25 | INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING | 0.21 % | 25.77 % |
| 26 | ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES | 72.65 % | 99.60 % |

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

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 2 YEAR: 2002

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 (**) | \$ 0.59 | \$ 1.08 |
| 2 | BASIC PROFIT PER PREFERENT SHARE (**) | \$ 0.00 | \$ 0.00 |
| 3 | DILUTED PROFIT PER ORDINARY SHARE (**) | \$ 0.59 | \$ 1.08 |
| 4 | CONTINUOUS OPERATING PROFIT PER COMUN SHARE(**) | \$ 0.59 | \$ 1.08 |
| 5 | EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ 0.00 |
| 6 | EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ 0.00 |
| 7 | EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**) | \$ 0.00 | \$ 0.00 |
| 8 | CARRYING VALUE PER SHARE | \$ 12.02 | \$ 12.04 |
| 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 | 0.77 times | 1.15 times |
| 12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | 15.62 times | 12.77 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 GIGANTE
GRUPO GIGANTE, S.A. DE C.V.

QUARTER: 2 YEAR: 2002

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED
Final Printing

CORRESPONDEN A 22,017 MILES DE DOLARES A \$9.9600 PESOSO POR DOLAR
CORRESPONDIENTES A LAS TIENDAS UBICADAS EN LOS ANGELES CAL.

CORRESPONDING SALES EARNED BY STORES LOCATED IN LOS ANGELES, CALIFORNIA
WERE \$22,017 THOUSAND DOLLARS. EXCHANGE RATE: \$9.9600 PESOS TO 1 US DOLLAR.

(1) THIS REPORT CONTAINS THE NOTES CORRESPONDING TO THE FINANCIAL STATEMENT AMOUNTS, INCLUDING THEIR
BREAKDOWN OF MAIN CONCEPTS AND OTHER CONCEPTS.

ENGLISH TRANSLATION

**MEXICO CITY STOCK EXCHANGE (BOLSA MEXICANA DE VALORES, S.A. DE C.V.)
SIFIC/ICS**

Ticker: Gigante
Grupo Gigante, S.A. de C.V.

Quarter: 2 Year: 2002

GENERAL DIRECTOR'S REPORT (1)
**(Management Analysis and Discussion of the Company's Financial Condition
And Operation Results)**

ANNEX 1

**Consolidated
Non Final Printing**

July 26, 2002

Net sales for the first six months of the year reached 14,353 million pesos, a 2.4% increase over the same period of 2001. Same store sales in the first semester showed a 4.5% decrease. During the second quarter of 2002 net sales of 7,324 million pesos, posted a 0.3% increase over the second quarter 2001, while same store sales decreased 6.7%.

The gross margin in the first six months of 2002 was 20.7%, similar to the one registered in the same period of the previous year. During the second quarter of 2002, gross margin reached 19.6%, 70 basis points lower than in the same quarter 2001. This decrease resulted from our more intensive promotional campaigns, as well as direct price reductions in the Company's products. Both measures were undertaken in order to enhance the benefits offered to our customers.

Operating expenses in the first six months of 2002, including depreciation increased 7.5% over the 2,421 million pesos registered in the prior year. This was principally due to the incorporation of Tiendas Super Maz and the consolidation of Radio Shack results at the end of 2001. Operating expenses grew 3.1% in the second quarter of 2002.

As a result of the aforementioned, the operating income of 374 million pesos registered in the first six months of 2002, was 22.2% lower than the operating income in the same period of 2001. Operating income in the second quarter stood at 140 million pesos, 37.0% lower when compared to the second quarter of 2001.

EBITDA in the second quarter reached 291 million pesos, a reduction of 20.9% compared to the second quarter of 2001.

The net income of 80 million pesos during the second quarter 2002 decreased 41.7% compared to the same period previous year. For the first half of the year, net income was 20.9% lower than the 322 million pesos obtained in the first semester of 2001.

During the second quarter of 2002, a total of 11 stores were inaugurated as follows: one Bodega Gigante and a Toks Restaurant in Cancun, Quintana Roo, one Super Gigante Store and one Toks Restaurant in Acapulco, Guerrero. Office Depot opened its first two stores in Central America. Both stores are located in Guatemala and were inaugurated in June and July. In addition to Central America's openings, Office Depot inaugurated three units in the following locations: Mexico D.F.; Metepec, Estado de México and Pachuca, Hidalgo. Radio Shack also inaugurated three stores: one in Saltillo Coahuila., one in Colima, Colima, and another one in Metepec, Estado de México. As part of our asset productivity strategy, the company decided to close the SuperPrecio store located in Puebla, Puebla, as well as a specialized food restaurant located in Pabellón Polanco in Mexico City.

At the end of the second quarter of 2002, Grupo Gigante had 445 integrated units in operation: 106 Gigante stores (624,974 m² of sales area), 55 Bodegas Gigante stores (210,490 m² of sales area), 64 Super Gigante stores (135,636 m² of sales area), 42 SuperPrecio stores (15,190 m² of sales area), 68 Office Depot stores (124,275 m² of sales area), 38 Toks Cafeterias, 4 specialized restaurants and 68 Radio Shack stores (7,677 m² of sales area).

Sincerely,

Roberto Salvo Horvilleur
Chief Executive Officer

**MEXICO CITY STOCK EXCHANGE (BOLSA MEXICANA DE VALORES, S.A. DE C.V.)
SIFIC/ICS**

**Ticker: Gigante
Grupo Gigante, S.A. de C.V.**

Quarter: 2 Year: 2002

**GENERAL DIRECTOR'S REPORT (1)
(Complementary Notes to the Financial Information)**

ANNEX 2

**Consolidated
Final Printing**

Notes to the Consolidated Financial Statements (amounts in thousand pesos)

Basis for presenting information- Consolidated financial statements include the financial statements of the Company and its subsidiaries. Intercompany balances and operations have not been considered for purposes of preparing the consolidated financial statements. The financial statements of Office Depot de México, S.A. de C.V. are included under the proportional consolidation method, that is 50%.

Investment in associated companies as of December 31, 200 was valued according to the participation in the accounting capital method.

Summary of Significant Accounting Policies

The Company's accounting policies are in accordance with generally accepted accounting principles in Mexico and are summarized as follows:

Comparability – The relevant aspects affecting comparability of financial statements are as follows:

1. Acquisition of subsidiary.-On October 1, 2001 the Company acquired 2% of the shares of Radio Shack de México, S.A. de C.V., increasing its equity to 51% and thus acquiring control. Accordingly, as of that date the information of this entity is consolidated with the Company's financial statements.
2. Translation of subsidiary financial statements – The financial statements of the subsidiary denominated in foreign currency are translated into Mexican pesos by applying Bulletin B-15, "Operations in Foreign Currency and Translation of Financial Statements of Foreign Operations", issued by the Mexican Institute of Public Accountants.

The foreign subsidiary operates independently of the Company in terms of finances and operations; therefore, exchange differences generated by the translation of the financial

statements are presented in stockholders' equity under the heading of insufficiency in rested stockholders' equity since they are not significant.

3. Temporary investments – Temporary investments are stated at the lower of their acquisition cost plus interest earned or at their market value.
4. Inventories and cost of sales – Inventories are valued at their replacement cost and shall not exceed their realizable value. Cost of sales is restated for the effects of inflation using the last-in, first-out method.
5. Property and equipment – Property and equipment are initially recorded at acquisition cost and are restated by the method of adjustments due to changes in general price levels, using the National Consumer Price Index ("NCPI"). In accordance with the Fifth Document of Amendments to Bulletin B-10 (Modified), the costs used to restate fixed assets acquired prior to December 31, 1996 were those reported at that date based on net replacement values determined by independent experts. Depreciation and amortization are calculated using the straight-line method based on the remaining useful lives of the related assets, as follows:

| | Years |
|------------------------------|-------|
| Building | 50 |
| Store equipment | 13 |
| Furniture and equipment | 10 |
| Vehicles | 8 |
| Buildings on leased property | 50 |

6. Net deferred assets include:
 - a. Excess of cost of subsidiaries over fair value of net assets acquired – Excess of cost of subsidiaries acquired over fair value of net assets acquired, is restated using the NCPI and amortized over 20 years.
 - b. Other placement expenses.
7. Retirement labor obligations – Seniority premiums are recognized as costs over employee years of services and calculated by independent experts using the projected unit credit method at net discount rates. Severance is charged to results when the liability is determined to be payable.
8. Income tax, tax on assets and employee statutory profit-sharing - The provisions for income tax and employee statutory profit – sharing (PTU) are recorded in results of the year in which they are incurred. Deferred income tax assets and liabilities are recognized for temporary differences resulting from comparing the book and tax values of assets and liabilities plus any future benefits from tax loss carry forwards. Deferred PTU is derived from temporary differences between the accounting result and income for PTU purposed and is recognized only when it can be reasonably assumed that they will generate a

liability or benefit, and there is no indication that this situation will change in such a way that the liabilities will not be paid or benefits will not take place.

Tax on assets paid that is expected to be recoverable is recorded as an advance payment of income tax and is presented with deferred income taxes.

9. Use of estimates – The preparation of financial statements in accordance with generally accepted accounting principles in Mexico requires management to make estimates and assumptions which affect the amounts reported in the consolidated financial statements and the accompanying disclosures. Although these estimates are based on management's best knowledge of current events, actual results may differ.
10. Earnings per share – Earnings per share results from dividing net majority income by the weighted average number of outstanding ordinary shares during the year. In the case of 2000, this was determined by considering that the consolidation of shares mentioned in note 9.b had effects during the entire fiscal year.
11. Insufficiency in the updating of the accounting capital represents the loss of accumulated monetary position until the first update and the loss for ownership of non-monetary assets, due to the fact that specific costs have increased in a lower level than inflation.
12. Monetary position gain – Monetary position result is calculated by applying NCPI factors to monthly net monetary position. Gains result from maintaining a net monetary liability position.
13. The Company calculates its income tax and tax on assets on a consolidated basis, according to the voting rights shares that has in the subsidiaries at the closing of the fiscal year. As of January 1st, 2002, that proportion is calculated according to the average daily holding of shares of the subsidiaries by the holding company during the subsidiaries fiscal year. Tax results of the subsidiaries are consolidated based on 60% of the above-mentioned proportion. Provisional payments of income tax and tax on assets of the Company and its subsidiaries are made as if there was no consolidation. At the closing of first quarter 2002 the actual rate was 30%.

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

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

QUARTER: 2 YEAR: 2002

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 GIGANTE, S.A. DE C.V. | AUTOSERVICIO | 2,162,534,916 | 99.99 | 2,169,301 | 4,786,400 |
| 2 SERVICIOS GIGANTE, S.A. DE C.V. | PRESTACION DE SERVICIOS ADMINISTRATIVOS | 2,004,999 | 99.98 | 20,050 | (16,661) |
| 3 CONTROTIENDAS, S.A. DE C.V. | INMOBILIARIA | 76,076,141 | 99.99 | 76,077 | 2,670,190 |
| 4 CAFETERIAS TOKS, S.A. DE C.V. | RESTAURANTES | 33,672,983 | 99.99 | 34,453 | 354,190 |
| 5 BODEGA GIGANTE, S.A. DE C.V. | INMOBILIARIA | 1,363,644,000 | 99.99 | 550,085 | 512,312 |
| 6 GIGANTE FLEMING, S.A. DE C.V. | INMOBILIARIA | 413,787 | 99.99 | 79,933 | 179,201 |
| 7 OFFICE DEPOT, S.A. DE C.V. | ARTICULOS DE OFICINA | 456,502 | 50.00 | 277,516 | 629,591 |
| 8 SERVICIOS TOKS, S.A. DE C.V. | PRESTACION DE SERVICIOS ADMINISTRATIVOS | 4,999 | 99.98 | 50 | 1,672 |
| 9 GIGANTE HOLDING INTERNATIONAL | AUTOSERVICIO | 24,106,000 | 99.99 | 226,230 | 79,363 |
| 10 CONTROLADORA DEL NORTE, S.A DE C.V. | INMOBILIARIA | 47,306,275 | 99.99 | 313,908 | 426,952 |
| 11 TIENDAS SUPER PRECIO, S.A DE C.V. | AUTOSERVICIO | 8,465,099 | 99.98 | 84,650 | 67,076 |
| 12 CENTRAL DE FRANQUICIAS, S.A. DE C.V. | USO DE MARCAS | 49,999 | 99.98 | 50 | (767) |
| 13 PAGOS EN LINEA, S.A. DE C.V. | PRESTACION DE SERVICIOS | 4,999 | 99.98 | 50 | (948) |
| 14 COMPAÑIA IMPORTADORA GIGANTE, S.A DE C.V. | COMPRAVENTA, IMPORTACION Y EXPORTACION | 4,999 | 99.98 | 50 | 21 |
| 15 RADIO SHACK DE MEXICO, S.A DE C.V. | ELECTRONICOS | 1,336,252 | 51.00 | 66,600 | 42,197 |
| 16 CONTROLADORA DE FRANQUICIAS | USO DE MARCAS | 49,999 | 99.99 | 50 | 7,943 |
| 17 PSMT MEXICO, S.A. DE C.V. | AUTOSERVICIO | 91,004 | 50.00 | 91,004 | 91,004 |
| TOTAL INVESTMENT IN SUBSIDIARIES | | | | 3,990,057 | 9,829,736 |
| ASSOCIATEDS | | | | | |
| | | | | 0 | 0 |
| TOTAL INVESTMENT IN ASSOCIATEDS | | | | 0 | 0 |
| OTHER PERMANENT INVESTMENTS | | | | | 150,000 |
| TOTAL | | | | | 9,979,736 |

TRANSLATION OF THE SECOND COLUMN "MAIN ACTIVITIES"

1. self-service
2. rendering of administrative services
3. real estate
4. restaurants
5. real estate
6. real estate
7. office supply
8. rendering of administrative services
9. self-service
10. real estate
11. self-service
12. use of brands
13. rendering of services
14. purchase and sale, import and export
15. electrical appliances
16. use of brands
17. self-service

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE COD GIGANTE
GRUPO GIGANTE, S.A. DE C.V.

QUARTER: 2 YEAR: 2002

PROPERTY, PLANT AND EQUIPMENT
(Thousands of Pesos)

ANNEX 4

CONSOLIDATED
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| CONCEPT | ACQUISITION COST | ACCUMULATED DEPRECIATION | CARRYING VALUE | REVALUATION | DEPRECIATION ON REVALUATION | CARRYING VALUE (-) REVALUATION (+) DEPRECIATION |
|--------------------------------|------------------|--------------------------|------------------|-------------------|-----------------------------|---|
| DEPRECIATION ASSETS | | | | | | |
| PROPERTY | 3,036,184 | 401,706 | 2,634,478 | 4,850,005 | 1,531,926 | 5,952,557 |
| MACHINERY | 0 | 0 | 0 | 0 | 0 | 0 |
| TRANSPORT EQUIPMENT | 93,292 | 41,333 | 51,959 | 112,219 | 92,667 | 71,511 |
| OFFICE EQUIPMENT | 184,953 | 118,461 | 66,492 | 244,851 | 296,289 | 15,054 |
| COMPUTER EQUIPMENT | 647,780 | 316,114 | 331,666 | 386,442 | 190,783 | 527,325 |
| OTHER | 2,064,421 | 1,212,531 | 851,890 | 2,365,791 | 1,112,861 | 2,104,820 |
| DEPRECIABLES TOTAL | 6,026,630 | 2,090,145 | 3,936,485 | 7,959,308 | 3,224,526 | 8,671,267 |
| NOT DEPRECIATION ASSETS | | | | | | |
| GROUNDS | 915,924 | 0 | 915,924 | 3,565,375 | 0 | 4,481,299 |
| CONSTRUCTIONS IN PROCESS | 317,193 | 0 | 317,193 | 46,605 | 0 | 363,798 |
| OTHER | 0 | 0 | 0 | 0 | 0 | 0 |
| NOT DEPRECIABLE TOTAL | 1,233,117 | 0 | 1,233,117 | 3,611,980 | 0 | 4,845,097 |
| TOTAL | 7,259,747 | 2,090,145 | 5,169,602 | 11,571,288 | 3,224,526 | 13,516,364 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE COD GIGANTE
GRUPO GIGANTE, S.A. DE C.V.

QUARTER: 2 YEAR: 2002

PROPERTY, PLANT AND EQUIPMENT
(Thousands of Pesos)

ANNEX 4

CONSOLIDATED
Final Printing

NOTES

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 2 YEAR: 2002

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

ANNEX 6

CONSOLIDATED
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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 | 249 | 2,258 | 0 | 0 | 2,258 |
| TOTAL | 249 | 2,258 | | | 2,258 |
| 2. EXPENDITURE | | | | | |
| IMPORT (RAW MATERIALS) | 123,267 | 1,158,949 | 0 | 0 | 1,158,949 |
| INVESTMENTS | 15,000 | 136,950 | 0 | 0 | 136,950 |
| OTHER | 10,527 | 98,214 | 0 | 0 | 98,214 |
| TOTAL | 148,794 | 1,394,113 | | | 1,394,113 |
| NET BALANCE | (148,545) | (1,391,855) | | | (1,391,855) |
| FOREING MONETARY POSITION | | | | | |
| TOTAL ASSETS | 1,011 | 10,070 | 0 | 0 | 10,070 |
| LIABILITIES POSITION | 42,374 | 422,259 | 0 | 0 | 422,259 |
| SHORT TERM LIABILITIES POSITION | 42,374 | 422,259 | 0 | 0 | 422,259 |
| LONG TERM LIABILITIES POSITION | 0 | 0 | 0 | 0 | 0 |
| NET BALANCE | (41,363) | (412,189) | | | (412,189) |

NOTES

EL TIPO DE CAMBIO UTILIZADO AL 30 DE JUNIO DE 2002 ES DE \$9.9600 PARA ACTIVOS Y \$9.9650 PARA PASIVOS.

EXCHANGE RATE AS OF JUNE 30, 2002 IS \$9.9600 FOR ASSETS AND \$9.9650 FOR LIABILITIES.

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 2 YEAR: 2002

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

ANNEX 7

CONSOLIDATED
Final Printing

| MONTH | MONETARY ASSETS | MONETARY LIABILITIES | (ASSET) LIABILITIES MONETARY POSITION | MONTHLY INFLATION | MONTHLY (PROFIT) AND LOSS |
|-----------------|--------------------|-------------------------|---|----------------------|---------------------------------|
| JANUARY | 3,524,876 | (9,602,883) | (6,078,006) | 0.01 | 55,918 |
| FEBRUARY | 3,056,564 | (8,617,512) | (5,560,948) | 0.00 | (3,575) |
| MARCH | 3,301,085 | (8,939,667) | (5,638,582) | 0.01 | 28,757 |
| APRIL | 3,090,962 | (8,940,593) | (5,849,631) | 0.01 | 31,588 |
| MAY | 3,353,663 | (9,452,056) | (6,098,393) | 0.00 | 12,197 |
| JUNE | 3,142,739 | (9,280,949) | (6,138,211) | 0.00 | 29,463 |
| ACTUALIZATION: | 0 | 0 | 0 | 0.00 | 1,515 |
| CAPITALIZATION: | 0 | 0 | 0 | 0.00 | 0 |
| FOREIGN CORP.: | 0 | 0 | 0 | 0.00 | 0 |
| OTHER | 0 | 0 | 0 | 0.00 | 0 |
| TOTAL | | | | | 155,863 |

NOTES

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 2 YEAR: 2002

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

ANNEX 8

CONSOLIDATED
Final Printing

FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

NO APLICA

NON - APPLICABLE

ACTUAL SITUATION OF FINANCIAL LIMITED

BONDS AND/OR MEDIUM TERM NOTES CERTIFICATE

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 2 YEAR: 2002

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

CONSOLIDATED
Final Printing

| PLANT OR CENTER | ECONOMIC ACTIVITY | PLANT CAPACITY (1) | UTILIZATION (%) |
|-----------------------|----------------------|--------------------------|--------------------|
| GIGANTE | AUTOSERVICIO | 615,659 | 100 |
| BODEGA GIGANTE | AUTOSERVICIO | 210,490 | 100 |
| SUPER G | AUTOSERVICIO | 135,636 | 100 |
| RADIO SHACK | ELECTRONICOS | 7,677 | 100 |
| OFFICE DEPOT | ARTICULOS DE OFICINA | 124,275 | 100 |
| CAFETERIAS TOKS | RESTAURANTES | 9,277 | 100 |
| GIGANTE HOLDING | AUTOSERVICIO | 9,315 | 100 |
| TIENDAS SUPER PRECIO | AUTOSERVICIO | 15,190 | 100 |

NOTES

self-service
self-service
self-service
electronic products
office supply
restaurants
self-service
self-service

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 2 YEAR: 2002

MAIN RAW MATERIALS

ANNEX 10

CONSOLIDATED
Final Printing

| DOMESTIC | MAIN SUPPLIERS | FOREIGN | MAIN SUPPLIERS | DOM. SUBST. | COST PRODUCTION (%) |
|--------------------|----------------|---------|----------------|-------------|---------------------|
| NO APLICA AL GRUPO | | | | | |

NON APPLICABLE
NOTES

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 2 YEAR: 2002

SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

FOREIGN SELLS

PAGE 2
CONSOLIDATED
Final Printing

| MAIN PRODUCTS | TOTAL PRODUCTION | | NET SELLS | | DESTINATION | | MAIN | |
|-------------------|------------------|--------|-----------|---------|-------------|-----------|------|--|
| | VOLUME | AMOUNT | VOLUME | AMOUNT | TRADEMARKS | CUSTOMERS | | |
| TDAS AUTOSERVICIO | | | | 219,290 | | | | |
| TOTAL | | | | 219,290 | | | | |

NOTES

CORRESPONDEN A 22,017 MILES DE DOLARES A \$9.9600 PESOS POR DOLAR
CORRESPONDIENTES A LAS TIENDAS UBICADAS EN LOS ANGELES CAL.

IT CORRESPONDS TO US\$22,017, \$9.9600 PESOS PER DOLLARS OF THE STORES
LOCATED IN LOS ANGELES, CALIFORNIA.

[Faint, illegible text, likely a stamp or signature area]

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

NFEA BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED

NFEA BALANCE TO DECEMBER 31st OF : 2001 2,197,730

Number of shares Outstanding at the Date of the NFEA: 977,832,348

(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 DICIEMBRE OF 2001

| | |
|-------------------------|---|
| 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 2,197,730

Number of shares Outstanding at the Date of the NFEA: 977,968,505

(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
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)

ANNEX 12 - A

CECULE 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

187,399

Number of Shares Outstanding at the Date of the NFEAR:
 (Units)

977,832,348

ARE FIGURES FISCALLY AUDITED?

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

NFEAR FROM THE PERIOD TO 31 OF ENERO OF

FISCAL EARNINGS:

- + DEDUCTED WORKER'S PROFIT SHA
- DETERMINED INCOME TAX:
- NON-DEDUCTABLES

0
0
0
0

- (+) EARNINGS (LOSS) FROM FOREIGN OF PROFIT:

- DETERMINED RFE OF THE FISCAL YEAR
- INCOME TAX (DEFERED ISR):
- * FACTOR TO DETERMINE THE NFEAR:
NFEAR FROM THE PERIOD

-0
0
0
0

BALANCE OF THE NFEAR AT THE END OF THE PERIOD

NFEAR BALANCE TO: 30 OF JUNIO OF 2002

187,399

Number of shares Outstanding at the Date of the NFEAR
 (Units)

977,968,505

MODIFICATION BY COMPLEMENTARY

NFEAR BALANCE TO DECEMBER 31st OF: 0000

0

Number of shares Outstanding at the Date of the NFEAR
 (Units)

0

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 2 YEAR: 2002

CONSOLIDATED
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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 | SUSSCRIPTION | FIXED | VARIABLE |
| UNICA | | 0 | 176,734,102 | 801,234,403 | | 977,968,505 | 18,922 | 85,784 |
| TOTAL | | | 176,734,102 | 801,234,403 | 0 | 977,968,505 | 18,922 | 85,784 |

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

977,968,505

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 |
| UNICA | 8,120,967 | 11,20000 | 9,20000 |

MEXICAN STOCK EXCHANGE
SIFIC / ICS

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

QUARTER: 2 YEAR: 2002

CONSOLIDATED
Final Printing

DECLARATION FROM THE COMPANY OFFICIALS RESPONSABLE FOR THE INFORMATION.

I HEREBY SWEAR THAT THE FINANCIAL INFORMATION HERE IN SUPPLIED TO THIS STOCK EXCHANGE, CORRESPONDING TO THE PERIOD FROM 1 OF JANUARY TO 30 OF JUNE OF 2002 AND 2001 IS THAT OBTAINED FROM OUR AUTHORIZED ACCOUNTING REGISTERS AND IS THE 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 PERIOD OF THE PREVIOUS YEAR.

LIC. ROBERTO SALVO HORVILLEUR
DIRECTOR GENERAL

C.P. FEDERICO CORONADO BROSIG
DIRECTOR CORPORATIVO DE ADMINISTRACION Y FINANZAS

MEXICO, D.F., AT JULY 29 OF 2002

LISTING SYMBOL: GIGANTE

Date: 07/29/2002 8:48

GENERAL INFORMATION ABOUT THE COMPANY

CORPORATE NAME: GRUPO GIGANTE, S.A. DE C.V.
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8000
FAX: 5269-8308
E-MAIL: finanzas@gigante.com.mx
INTERNET ADDRESS: grupogigante.com.mx

FISCAL INFORMATION ABOUT THE COMPANY

COMPANY'S TAXPAYER ID: GG1880610918
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT

PAYMENT OFFICER

NAME: SERGIO VALDEZ ARRIAGA
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8369
FAX: 5269-8308

INFORMATION ABOUT THE OFFICERS

TITLE MSE: CHAIRMAN OF THE BOARD OF DIRECTORS
TITLE: CHAIRMAN OF THE BOARD
NAME: DON ANGEL LOSADA GOMEZ
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8211
FAX: 5269-8308
E-MAIL: alosadal@gigante.com.mx

TITLE MSE: CHIEF EXECUTIVE OFFICER
TITLE: CHIEF EXECUTIVE OFFICER
NAME: ROBERTO SALVO HORVILLEUR
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8222
FAX: 5269-8308
E-MAIL: rsalvo@gigante.com.mx

TITLE MSE: CHIEF FINANCIAL OFFICER
TITLE: ASSISTANT DIRECTOR OF CORPORATE FINANCE
NAME: FEDERICO CORONADO BROSIG
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8187
FAX: 5269-8308
E-MAIL: fcoronad@gigante.com.mx

TITLE MSE: PARTY RESPONSIBLE FOR QUARTERLY INFORMATION
TITLE: ASSISTANT DIRECTOR OF CORPORATE FINANCE
NAME: JOSE FERNANDO SALMERON MOCTEZUMA
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8369
FAX: 5269-8308
E-MAIL: fsalmero@gigante.com.mx

TITLE MSE: SECOND PARTY RESPONSIBLE FOR QUARTERLY INFORMATION
TITLE: DIRECTOR OF STOCK EXCHANGE INFORMATION
NAME: IRMA ORNELAS VALLE
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO, FEDERAL DISTRICT
TELEPHONE: 5269-8490
FAX: 5269-8168
E-MAIL: iornelas@gigante.com.mx

TITLE MSE: PARTY RESPONSIBLE FOR LEGAL DEPARTMENT
TITLE: ASSISTANT LEGAL DIRECTOR
NAME: FRANCISCO PEREZ LOBATO
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8395
FAX: 5269-8308
E-MAIL: fperez@gigante.com.mx

TITLE MSE: SECRETARY OF THE BOARD OF DIRECTORS
TITLE: SECRETARY OF THE BOARD OF DIRECTORS
NAME: JAVIER MARTINEZ DEL CAMPO
ADDRESS: BOSQUE DE ALISOS 47-A, DESPACHO 101
COLONY: BOSQUES DE LAS LOMAS
ZIP CODE: 55120
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5259-5353
FAX: 5259-5259
E-MAIL: jmdc@domc.com.mx

LISTING SYMBOL: GIGANTE

Date: 07/29/2002 8:48

TITLE MSE: PRO-SECRETARY OF THE BOARD OF DIRECTORS
TITLE: SECRETARY OF THE BOARD OF DIRECTORS
NAME: SERGIO MONTERO QUEREJETA
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8470
FAX: 5269-8132
E-MAIL: smontero@domc.com.mx

TITLE MSE: PARTY RESPONSIBLE FOR INFORMATION TO STOCKHOLDERS
TITLE: DIRECTOR OF STOCKHOLDER RELATIONS
NAME: MANUEL CULLEN PLIEGO
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8075
FAX: 5269-8308
E-MAIL: macullen@gigante.com.mx

TITLE MSE: ACREDITED PARTY RESPONSIBLE FOR INFORMATION TO STOCKHOLDERS
THROUGH EMISNET*
TITLE: ASSISTANT DIRECTOR OF CORPORATE FINANCE
NAME: JOSE FERNANDO SALMERON MOCTEZUMA
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8369
FAX: 5269-8308
E-MAIL: fsalmero@gigante.com.mx

TITLE MSE: ACREDITED PARTY RESPONSIBLE FOR RELEVANT EVENTS
THROUGH EMISNET*
TITLE: ASSISTANT DIRECTOR OF CORPORATE FINANCE
NAME: JOSE FERNANDO SALMERON MOCTEZUMA
ADDRESS: AV. EJERCITO NACIONAL 769-A
COLONY: NUEVA GRANADA
ZIP CODE: 11520
CITY & STATE: MEXICO CITY, FEDERAL DISTRICT
TELEPHONE: 5269-8369
FAX: 5269-8308
EMAIL: fsalmero@gigante.com.mx

*Electronic Communication System Established by the Mexican Stock Exchange

©

ENGLISH SUMMARY OF DOCUMENT

Letter dated March 15, 2002 from Ignacio Toussaint Manriquez, on behalf of Grupo Gigante, S.A. de C.V., to Robert Cordova Tamariz, Assistant Director of Securities and Issuers Management of the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A. de C.V.*), regarding the publication of a copy of the summons to General, Ordinary and Extra-Ordinary Shareholders' Meeting for Grupo Gigante to be held on April 3, 2002. The summons was published in two newspapers: "Reforma" and "El Financiero" on March 15, 2002.

ENGLISH SUMMARY OF DOCUMENT

Letter dated March 15, 2002 from Ignacio Toussaint Manriquez, on behalf of Grupo Gigante, S.A. de C.V., to Jorge Familiar Calderon, Vice-President of the Stock Exchange Surveillance Department of the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) according to Clause Third of Rule 11-33, regarding the publication of a copy of the summons of the General Ordinary and Extraordinary Shareholders' Meeting of Grupo Gigante to be held on April 3rd, 2002. The summons was published in two newspapers: "Reforma" and "El Financiero" on March 15, 2002.

ENGLISH SUMMARY OF DOCUMENT

Letter dated March 15, 2002 from Ignacio Toussaint Manriquez, on behalf of Grupo Gigante, S.A. de C.V., to S.D. Ineval, S.A. de C.V. regarding the publication of a copy of the summons to the General Ordinary and Extraordinary Shareholders' Meeting of Grupo Gigante to be held on April 3rd, 2002. The summons was published in two newspapers: "Reforma" and "El Financiero" on March 15, 2002.

(D)

ENGLISH SUMMARY OF DOCUMENT

Letter dated April 3rd, 2002 from Javier Martinez del Campo L., Secretary of the Board of Directors of Grupo Gigante, S.A. de C.V., to the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A. de C.V.*), stating that the Minute Book of Shareholders' Meetings, the Minute Book of the Board of Directors' Meetings, the Registry of Shares and the Registry of Changes to the Capital Stock of the Company are updated and comply with provisions of Rule 11-33.

ENGLISH SUMMARY OF DOCUMENT

Letter dated April 3rd, 2002 from Javier Martinez del Campo L., Secretary of the Board of Directors for Grupo Gigante, S.A. de C.V., to the National Banking and Securities Commission (*Comisión Nacional Bancaria y Valores*), stating that the Minute Book of Shareholders' Meetings, the Minute Book of the Board of Directors' Meetings, the Registry of Shares and the Registry of Changes to the Capital Stock of the Company are updated and comply with provisions of Rule 11-33.

(E)

ENGLISH SUMMARY OF DOCUMENT

02 SEP 11 AM 12:52

JAVIER M... dated March 15, 2002, executed by Board of Directors Grupo Gigante, S.A. de C.V. states that all shareholders of Grupo Gigante are called to a General, Ordinary and Extra-Ordinary Shareholders' Meeting to be held on April 3rd, 2002, at 12:30 a.m. at the said address of Avenida Miguel de Cervantes Saavedra 193, Colonia Nueva Granada, Federal District, Mexico. The Summons was called to according to Articles 180, 181, 182, 183, 186, and 187 of the General Law of Commercial Companies and Articles XII and XIII of the Company By-Laws. The Agenda was the following:

- I. Board of Directors Report in accordance with provisions of Article 172 of the General Law of Commercial Companies regarding Company's operations for the fiscal year ending December 31, 2001.
- II. Ratification of the acts performed by the Board of Directors during the fiscal year ending December 31, 2001.
- III. Discussion and approval or modification, if applicable, of the Company's financial statements as of December 31, 2001.
- IV. Resolutions regarding the application of profits.
- V. Appointment of the Board of Directors, Secretary, and Company's Examiner.
- VI. Resolutions regarding the remuneration of the members of the Board, Secretary, and Examiner.
- VII. Resolutions regarding the amendment of the Company' By-Laws according to the provisions of the Securities Market Law, as amended.
- VIII. Resolutions regarding subscription of up to 17 million treasury shares and waiver to the preemptive right regarding those shares.
- IX. Appointment of representatives that, if applicable, shall notarize the resolutions Agreed upon the shareholders' meeting.
- X. Lecture and approval of the minutes of the shareholders' meeting.

According to Article XIV of the Company By-Laws for the shareholders to attend the shareholders' meeting, they shall submit to the Secretary of the Company, located at Avenida Ejercito Nacional 769-A, 4th Floor, Colonia Nueva Granada, Federal District, Mexico, no less

than three days before the date of the shareholders' meeting, titles of its shares or certificate of a credit institution or exchange institution, that evidences the deposit of the share titles. Along with said titles or deposit certificates, the shareholders must submit the corresponding admission tickets. Trading companies shall submit the list of titleholders referred to in Article 78 of the Securities Market Law, providing name, domicile, nationality and number of shares of the corresponding shareholders. The shareholders shall be able to attend the shareholders' meeting personally or through a representative appointed by proxy. Said representation must be evidenced at the same time of requesting the admission ticket. As of the date hereof and in accordance with Article 14 Bis 3 of the Securities Market Law, there are proxies issued by the Company available to those stock trading companies representing shareholders of the Company.

Mexico, D.F., March 15, 2002

Javier Martínez del Campo

Secretary of the Board of Directors

(F)

English Summary of Grupo Gigante, S.A. de C.V. General Ordinary and Extraordinary Shareholders' Meeting held on April 3, 2002.

In Mexico City, corporate domicile of Grupo Gigante, S.A. de C.V., at 12:30 p.m., on April 3, 2002, the persons whose names are listed in the attendance list (Exhibit 1) met at Avenida Miguel de Cervantes Saavedra 193, Colonia Nueva Granada, Mexico, Federal District, to hold a General Ordinary and Extraordinary Shareholders' Meeting of Grupo Gigante, S.A. de C.V., to which they were duly called by means of the publication in the newspapers "Reforma" and "El Financiero" on March 15, 2002.

Mr. Angel Losada Moreno, in his capacity as Vice-Chairman of the Board of Directors, Roberto Salvo Horvilleur, Federico Coronado Brosig, Ignacio Toussaint Manriquez, Javier Martínez del Campo Lanz, Secretary of the Board of Directors, Ernesto Valenzuela Espinoza, in his capacity as Examiner, Sergio Montero Querejeta and Fernando Salmerón Moctezuma were also present at the meeting.

Angel Losada Moreno, in his capacity as Vice-Chairman of the Board of Directors presided over the meeting and Javier Martínez del Campo, secretary of the Board of Directors, acted as secretary of the meeting.

The Chairman appointed Messrs. Sergio Montero Querejeta and Fernando Salmerón Moctezuma as recount clerks, who after accepting their appointments, certified that 969,530,004 shares of the 977,768,148 shares of the outstanding capital stock of the company were present, and which equals 99.16% thereof.

Since the necessary quorum was present at the meeting, the Chairman declared such meeting duly convened. Such meeting addressed the items of the following:

AGENDA

- I. Report submitted by the Board of Directors pursuant to article 172 of the General Law of Commercial Companies, regarding the operation of the Company during the fiscal year ended December 31, 2001.
- II. Ratification of the acts performed by the Board of Directors during the fiscal year ended December 31, 2001.
- III. Discussion and approval or amendment to the financial statements of the Company as of December 31, 2001, as per the Examiner's opinion.
- IV. Resolutions regarding the application of profits.
- V. Appointment of the members of the Board of Directors, Secretary and Examiner of the Company.
- VI. Resolutions regarding emoluments for the members of the Board, Secretary and Examiner.
- VII. Resolutions regarding the amendment of the Company's By-laws, as required by the Securities Market Law.

- VIII. Resolutions regarding the subscription of up to 17 million shares currently held in the Company's treasury and waiver to the preemptive rights related thereto.
- IX. Appointment of special representatives who, as the case may be, will perform and formalize the resolutions adopted by the meeting.
- X. Reading and approval of the minutes.

I. Report submitted by the Board of Directors pursuant to article 172 of the General Law of Commercial Companies, regarding the operation of the Company during the year ended on December 31, 2001.

II. Ratification of the acts performed by the Board of Directors during the year ended on December 31, 2001.

III. Discussion and approval or amendment to the financial statements of the Company as of December 31, 2001, as per the Examiner's opinion.

Taking up the first, second and third items of the Agenda, the Chairman read the report submitted by the Board of Directors regarding the activities of the Company during the fiscal year 2001. Thereafter, the Examiner read his opinion.

The meeting adopted the following resolutions:

FIRST: To approve the report submitted by the Board of Directors regarding the Company's operations during the fiscal year ended December 31, 2001.

SECOND: Any and all acts and actions by the Board of Directors during the year ended on December 31, 2001 are hereby approved and ratified.

THIRD: To approve the financial statements of the Company as of December 31, 2001.

IV. Resolutions regarding the application of profits.

Taking up the fourth item of the Agenda, the meeting adopted the following resolution:

FOURTH: To apply the amount of the net profits for the year 2001 which add up to \$628,576,291 to the retained earnings account. Therefore, the retained earnings account, which as of the date hereof is equivalent to \$10,565,568,457.20, shall be increased to \$11,194,144,748.20.

It was further stated that the legal reserve maintained by the Company is equal to the 20% of the outstanding capital stock.

V. Appointment of the members of the Board of Directors, Secretary and Examiner of the Company.

Taking up the fifth item of the Agenda, the Meeting adopted the following resolutions:

FIFTH: To reelect Messrs. Angel Losada Gómez and Angel Losada Moreno as Chairman and Vice-Chairman of the Board of Directors respectively, and Messrs. Gonzalo

Barrutieta Losada, Jaime Alverde Losada, Rovertto Salvo Horvilleur, Luis Santana Castillo, Armando Garza Sada, Gilberto Pérezalonso Cifuentes and Luis Rebollar Corona as members of the Board of Directors.

SIXTH: To accept the resignations submitted by Messrs. Braulio Arsuaga Tellechea and Manuel Medina Mora to their appointment as members of the board, and to release them from any and all liability in which they may have incurred in the due performance of their duties.

SEVENTH: To appoint Messrs Braulio Antonio Arsuaga Losada and Javier Fernández Carbajal as members of the Board of Directors.

EIGHTH: To appoint Messrs. Jaime Alverde Goya, María Eugenia Sidaoui Dib, María Teresa Losada Moreno, Angel Alverde Losada, Braulio Arsuaga Tellechea, Cheker Karam Shedid, Arturo Treviño Castellano, Justo de Diego Saenz de Miera, Xavier Molinar Horcasitas, Luis Fernández García and Juan Carlos Mateos Durán de Huerta as alternate members of the Board, each of whom will act as alternate of the member appearing to the left side of their names in the chart listed below:

NINTH: To approve the following as the Board of Directors of the Company:

| Name of Director | Name of Alternate Director |
|-----------------------------------|------------------------------------|
| Angel Losada Gómez, Chairman | Jaime Alverde Goya |
| Angel Losada Moreno Vice-Chairman | María Eugenia Sidaoui Dib |
| Gonzalo Barrutieta Losada | María Teresa Losada Moreno |
| Jaime Alverde Losada | Angel Alverde Losada |
| Braulio Antonio Arsuaga Losada | Braulio Arsuaga Tellechea |
| Roberto Salvo Horvilleur | Cheker Karam Shedid |
| Luis Santana Castillo | Arturo Treviño Castellano |
| Armando Garza Sada | Justo de Diego Saenz de Miera |
| Gilberto Pérezalonso Cifuentes | Xavier Molinar Horcasitas |
| Javier Fernández Carbajal | Luis Fernández García |
| Luis Rebollar Corona | Juan Carlos Mateos Durán de Huerta |

TENTH. To reelect Javier Martínez del Campo Lanz as non-member Secretary of the Board of Directors and to appoint Sergio Montero Querejeta as non-member Alternate Secretary of the Board.

ELEVENTH. To reelect Ernesto Valenzuela Espinoza and Francisco Pérez Cisneros as Examiner and Alternate Examiner of the Company, respectively.

VI. Resolutions regarding emoluments for the members of the Board, Secretary and Examiner.

Taking up the sixth item of the Agenda, the Meeting adopted the following resolution:

THIRTEENTH. To authorize the payment of \$20,000 to each member of the Board of Directors, the Secretary and the Examiner of the Company for each Board Meeting they attend.

VII. Resolutions regarding the amendment of the Company's By-laws, as required by the Securities Market Law.

Taking up the seventh item of the Agenda, the Meeting adopted the following resolution:

FOURTEENTH. To amend Articles Seventh, Thirteenth, Fourteenth, Nineteenth, Twenty-Second, Twenty-Third and Twenty-Fifth, and to include Article Twenty-Third bis and Eleventh bis-1, as follows, in the understanding that the incorporation of Article Eleventh bis-1 is subject to the authorization of the National Banking and Securities Commission.

ARTICLE SEVENTH. REDEMPTION OF SHARES. By means of a resolution by the Extraordinary Shareholders' Meeting, the Company may redeem its own shares with distributable profits. The appointment of the shares subject to redemption shall be made by means of purchase at the stock market, according to the terms and conditions determined by the meeting. The certificates of the shares to be redeemed shall be cancelled. In case the redemption with distributable profits affects shares of the minimum fixed capital mentioned in Article Sixth, the Board of Directors shall be empowered to, once the redeemed shares have been cancelled, to amend said Article for it to state the new number of shares into which such minimum fixed capital shall be divided, in the relevant minutes which shall be notarized and recorded at the Public Registry of Commerce, along with the minutes of the Shareholders' Meeting resolving the redemption, without need of further resolution by the Shareholders' Meeting.

The Company may acquire the shares representing its capital stock, through the stock market, at the current market price, disregarding the provision set forth in the first paragraph of Article 134 of the General Law of Commercial Companies, as long as such acquisition is made against the capital of the Company, when such shares are property of the Company, or as the case may be, to the capital stock in case it is resolved to convert them into treasury shares, in which case, a resolution by the Shareholders' Meeting shall not be required."

The General Ordinary Shareholders' Meeting shall expressly set forth, for each year, the maximum amount of resources for the acquisition of own shares, but the aggregate of such resources shall not exceed the total balance of the net profits of the Company, including those withheld.

As long as the Company owns own shares, they may not be represented in any Shareholders' meeting whatsoever.

The Company's own shares, or if such is the case, the repurchased shares converted to treasury shares, without prejudice of the provisions of the General Law of Commercial Companies, may be allocated among public investors, without requiring a resolution by the Shareholders' Meeting or the Board of Directors for such capital increase.

The profits obtained from the difference between the allocation outcome and the acquisition price, if such is the case, shall be registered in the premium for subscription of shares account.

The increases and decreases in the capital stock ensued by the purchase and allocation of shares referenced to herein shall not require a resolution of the Shareholders' Meeting or of the Board of Directors.

It is an authority and obligation of the Board to appoint the individual or individuals to carry out the acquisition and allocation of the Company's own shares.

The Board of Directors, or the individuals appointed thereby to carry out the repurchase of shares and allocation of treasury shares among public investors, shall ensure that in no event, such transactions exceed the maximum authorized percentage of limited voting shares of the Company.

"ARTICLE ELEVENTH BIS-1"

I. The following transactions shall be previously authorized by the Board of Directors;

- a) Any and all purchase of shares either in one or various transactions representing 10% or more of the outstanding shares of the Company, when such purchase is made from one person or group of related persons and as a result of the purchase, the purchaser would have 25% or more of the shares of the Company;
- b) Any transaction which would give control of at least 10% of the outstanding shares of the Company, including pledge, trust, guaranty deposit or the sale of any entity holding 10% or more of the shares which would result in the purchaser having control of 25% or more of the outstanding shares of the Company.
- c) Granting of powers of attorney to vote 10% or more of the shares of the Company, which would result in the attorney-in-fact having voting rights on 25% or more of the shares of the Company.

II. Preemptive Rights

- a) In connection with the transactions described in subsection a) of Section I above, the Board of Directors may withhold the authorization if it designates a purchaser of the shares under the same terms and conditions. The price of sale of the shares shall be that offered to the seller or otherwise, the market value of the shares at the Mexican Stock Market.
- b) Notwithstanding the foregoing any shareholder of the Company shall be entitled to a preemptive right to acquire the proportional part of the shares to be transferred by the selling shareholder pursuant to their stockholding, prior written

offer of the seller and prior written notice of the corresponding shareholder regarding the exercise of such preemptive right.

- c) If any of the shareholders exercise their preemptive right to acquire the shares and if the Board has not appointed a purchaser, the selling shareholder shall be entitled to sell the shares to a third party within 30 days following the expiration of the term granted for the shareholders to exercise their preemptive right. If the sale is not carried out during such term, the above procedure shall commence again.

- III. The Company shall not acknowledge any transaction performed without complying with the above provisions.

The shares under the provisions of subsections a), b) or c) of Section I above, shall not be voted in shareholders' meetings until the approval by the Board of Directors has been obtained.

- IV. The authorization by the Board of Directors shall not be required when:

- a) The transaction is to be performed between "related parties".
- b) In case of a public offer to purchase shares made by any individual to acquire no less than 30% of the outstanding shares of the Company, as long as such offer is made pursuant to the applicable laws and regulations.

- V. "Related parties" shall mean:

- a) Regarding individuals, the spouse or concubine, family and in-laws to the second degree.
- b) Regarding entities, any individual or entity controlling it, under its control or under common control during the time such control exists. "Control" means the property of more than 50% of the voting rights to appoint directors or managers.

- VI. The share certificates issued by the Company shall include the following text: "Share transfers are limited in accordance with Article Eleventh Bis-1 of the corporate By-laws. Any transfer of shares made without complying with the provisions of Article Eleventh Bis-1 shall be null and void".

ARTICLE THIRTEENTH. CALLS FOR SHAREHOLDERS' MEETINGS. Ordinary and Extraordinary Shareholders Meetings shall be called upon the corresponding resolution by the Board of Directors and the call shall be executed by the chairman or the secretary, the examiner, or any of the persons referenced to in Articles 168 and 185 of the General Law of Commercial Companies and 14 Bis 3, section VI, subsection a) of the Securities Market Law. Calls for meetings shall be published in any major local or federal newspaper. The first

call for meetings, either ordinary or extraordinary, shall be published with 15 days in advance to the date of the meeting and second calls shall be published with 8 days in advance. The call shall contain, the place, date and time to hold the meeting, the agenda and shall be executed by the person authorized to do so. The documentation related to each of the items of the agenda shall be made available to the shareholders as of the moment in which the call has been published.

ARTICLE FOURTEENTH. ADMISSION TO SHAREHOLDERS' MEETINGS. In order to be admitted at shareholders' meetings, the shareholders shall be duly recorded at the Registry of Shares and they shall request from the Secretary of the Board the issuance and delivery of an admittance certificate. In order to obtain such certificate, the shareholders shall deposit as per the provisions of the call, the share certificates of their property. Subject to the provisions set forth by Article Eleventh Bis-1, the shareholders may be represented at shareholders' meetings by an attorney-in-fact having general or limited powers of attorney or by proxy substantially in the form issued by the Company. The authority to represent shareholders shall be evidenced as of the moment of request of the admittance certificate.

ARTICLE TWENTY-NINTH. MANAGEMENT OF THE COMPANY. The Company's management shall be vested upon a Board of Directors composed of the impair number of members as determined by the General Ordinary Shareholders' Meeting and their respective alternates, which may not be less than 5 nor more than 20, pursuant to section IV of Article 14 Bis-3 of the Securities Market Law. At least 25% of the members of the Board shall be independent directors. Alternate members may only substitute their respective proprietary members. Directors may or may not be shareholders. The meeting shall appoint as chairman of the board any of the appointed directors. The right to appoint directors by the minority shareholders shall be made in accordance with Article 144 of the General Law of Commercial Companies.

The Company shall indemnify and release all directors with respect to any loss, claim, damage, liability or expense, except when such loss, claim, damage, liability or expense is ensued by gross negligence by the director or alternate director.

The Company shall not assume any responsibility derived from any extra-judicial waivers entered into without its prior written consent.

The Company assume over the defense of any director against whom any judicial action or proceeding may be initiated.

ARTICLE TWENTY-SECOND. AUTHORITY. The Board of Directors shall have the authority to: a) manage the business of the Company and its assets; b) perform acts of ownership with respect to the assets of the Company; c) represent the Company for lawsuits and collections; d) represent the Company in criminal procedures; e) issue, accept, endorse, and guarantee negotiable instruments; f) to transfer assets to other companies, subscribe shares of stock issued by other companies or acquire interest therein; g) appoint and remove officers; h) decide on any action to be taken with respect to the shares owned by the Company; i) give effect to the resolutions adopted at shareholders' meetings; j) to approve

any transaction exceeding the ordinary course of business or to be entered into by the Company and any related party; k) to approve the purchase or sale of 10% or more of the assets; l) to approve the granting of guarantees equivalent or exceeding 30% of the assets; m) to approve any transaction exceeding the ordinary course of business other than those described in sections j) to l) above, representing more than 1% of the assets; n) to appoint the persons who will perform the purchase or distribution of own-shares; o) to carry all acts necessary or convenient for the pursuance of the corporate purpose.

In order to approve the purchase or sale of shares, the exercise of the right to leave the company, the Board of Directors shall need prior approval of the shareholders' meeting whenever: a) the price of purchase of shares in another Company exceeds twenty percent of the capital of the Company; b) the price of sale of shares in another Company exceeds twenty percent of the capital of the Company; c) when exercising the right to leave the stockholding of another Company, the reimbursement of the value thereof, exceeds twenty percent of the capital of the Company.

ARTICLE TWENTY-THIRD. MEETINGS. The calls for meetings of the Board of Directors shall be made by the chairman, the secretary, at least 25% of the members, or any of the examiners and may be held at the corporate domicile of the Company or any other place within Mexico. The Board of Directors shall meet at least, quarterly.

The examiners shall be called to all meetings of the Board of Directors.

ARTICLE TWENTY-THIRD BIS. The Company shall have an Auditing Committee, which will be composed of directors, from which the chairman and the majority of its members shall be independent directors, pursuant to Article 14 Bis of the Securities Market Law, and the examiners, who will be invited to attend the meetings of such Committee without having voting rights. The members of the Auditing Committee shall be appointed by the Shareholders' Meeting or the Board of Directors, and shall have the following authority:

- a) Prepare an annual report of activities which shall be submitted to the Board of Directors, and the shareholders' meeting;
- b) Issue an opinion in connection with the transactions referenced in sections j) to m) of Article Twenty-Second hereof;
- c) Propose the engagement of independent experts to issue an opinion regarding the above-referenced transactions; and
- d) Any other determined by the Board of Directors, excluding those, which are reserved by law or these by-laws to the shareholders' meeting or to the Board of Directors.

ARTICLE TWENTY-FIFTH. EXAMINER. The surveillance of the Company shall be vested upon one or more examiners, as determined by the meeting, and their respective alternates, who will be appointed at the ordinary shareholders' meeting. Any shareholder or group of shareholders representing 10% of the shares shall have the right to appoint one examiner and the respective alternate. The appointment of such examiners may only be revoked if the appointments of the rest of the examiners are also revoked.

The examiners shall be called for the meetings of the Board of Directors and the Auditing Committee.

Taking up the eighth item on the Agenda, Mr. Ignacio Toussaint informed that the Meeting held on April 18, 2000, approved the issuance of 54'000, 000 shares, including a stock plan for the Company's officers and subsidiaries.

The Meeting adopted the following resolutions:

FIFTEENTH: To approve that 17 million of the 54 million common shares, currently deposited at the Company's treasury, be offered at a price equivalent to \$9.75 pesos per share to the Company's officers and the Company's subsidiaries under the stock plan of the Company.

SIXTEENTH: In accordance with the provisions of the Articles 8 and 132 of the General Law of Commercial Companies, the shareholders who do not waive their preemptive right to subscribe and pay the corresponding portion of the above-mentioned 17 million shares, may exercise their right proportionally to their current stockholding. Any unsubscribed shares shall be deposited at the Company's treasury and may be offered to the Company's officers and subsidiaries under the Company's stock plan at a price of \$9.75 pesos per share.

SEVENTEENTH: To publish, as soon as possible, the required notice in the Official Gazette of the Federation pursuant to Article 132 of the General Law of Commercial Companies.

EIGHTEENTH: To authorize Messrs. Angel Losada Moreno, Roberto Salvo Horvilleur, Federico Coronado Brosig and Ignacio Toussaint M., jointly or separately to: (i) inform the Board of Directors' the subscribed and paid shares of the capital stock by the shareholders in the exercise of their preemptive right, (ii) offer such shares for their subscription and payment to the Company's officers and the Company's subsidiaries; and (iii) inform the Board of Directors about the amount of the capital stock subscribed and paid by the Company's officers and subsidiaries.

NINETEENTH: To authorize the issuance of new share certificates, representing the shares subscribed in accordance with the above resolutions. The authority to determine the dates on which such issuance shall be made is hereby conferred to Messrs. Angel Losada Moreno, Roberto Salvo Horvilleur, Federico Coronado Brosig and Ignacio Toussaint M., jointly or separately.

TWENTIETH: To authorize Messrs. Angel Losada Moreno and Javier Martínez del Campo Lanz in their capacity as Vice-Chairman and Secretary of the Board of Directors, respectively, jointly or separately to (i) make corresponding entries in the corporate books and records of the Company and (ii) cause the publication of the corresponding notices.

TWENTY-FIRST: The Board of Directors, within the scope of its authority shall address and adopt the relevant matters, which have not been expressly set forth herein.

Taking up the ninth item on the Agenda, the Meeting adopted the following resolution:

TWENTY-SECOND: To appoint Messrs. Sergio Montero Querejeta, Ignacio Toussaint Manríquez, Fracisco Pérez Lobato and Juan Camarillo Amaro as special delegates to carry out all the necessary or convenient acts to formalize and give effect to resolutions adopted hereto, as well as to issue the necessary certificates of all or part of the minutes of this Meeting.

Taking up the tenth item on the Agenda, the Secretary briefly adjourned the Meeting in order to prepare the minutes; thereafter, the Secretary read them and the Meeting approved the same.

There being no further matter to discuss, the Chairman adjourned the Meeting at 1:45 pm.

The call, attendance list and the related documents as well as the proposals submitted at the Meeting are attached hereto.

The Chairman, Secretary, Examiner and the Recount Clerks signed the present minutes.

JAVIER MARTÍNEZ DEL CAMPO LANZ, in my capacity as Secretary of the Board of Directors of GRUPO GIGANTE, S.A. DE C.V.

DO HEREBY CERTIFY

That the above is an authentic copy of the original minutes of the General Ordinary and Extraordinary Shareholders' Meeting of the company, which was held on April 3, 2002 at 12:30pm.

MEXICO FEDERAL DISTRICT, APRIL 3, 2002.

JAVIER MARTÍNEZ DEL CAMPO LANZ

Secretary of the Board of Directors.

EXHIBIT 1

ENGLISH TRANSLATION

ATTENDANCE LIST CERTIFIED BY THE RECOUNT CLERKS

GENERAL ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF GRUPO GIGANTE S.A. DE C.V., HELD ON APRIL 3, 2002, AT THE COMPANY'S ADDRESS, LOCATED ON AV. MIGUEL DE CERVANTES SAAVEDRA 193, COLONY GRANADA, MEXICO CITY.

The undersigned designated Recount Clerks at the General Ordinary and Extraordinary Shareholders' Meeting of GRUPO GIGANTE S.A. DE C.V., held at the company's address mentioned above, on April 3, 2002, at 12:30, hereby confirm that having accepted their posts, they proceeded to:

1. Count the Company's shares, evidenced by the documents on the basis of which permission to attend the meeting was granted, held by the shareholders and their representatives present at the Meeting
2. Once the shares had been counted, they CERTIFIED that 969,530,004 shares were present or represented at this Meeting, representing 99.16% of the 977,768,148 shares into which the Company's outstanding capital stock is actually divided. The shares represented at the Shareholders' Meeting are as follows:

FIXED CAPITALSHAREHOLDERSNO. OF SHARES

| | |
|--|------------|
| ÁNGEL LOSADA GÓMEZ REP. BY SERGIO MONTERO QUEREJETA R.F.C. LOGA080405-J25 <i>[illegible signature]</i> | 35,346,821 |
| MA. TERESA LOSADA MORENO DE B. REP. BY FERNANDO SALMERON MOCTEZUMA R.F.C. LOMT410121-RU6 <i>[illegible signature]</i> | 35,346,820 |
| ROSA MA. LOSADA MORENO DE A. REP. BY IGNACIO TOUSSAINT MANRIQUEZ R.F.C. LOMR421017-4I8 <i>[illegible signature]</i> | 35,346,820 |
| MA. DEL PILAR ARSUAGA LOSADA REP. BY SERGIO MONTERO QUEREJETA R.F.C. AULP710215-UH4 <i>[illegible signature]</i> | 11,782,274 |
| BRAULIO ANTONIO ARSUAGA LOSADA REP. BY FERNANDO SALMERON MOCTEZUMA R.F.C. AULB720913-HF4 <i>[illegible signature]</i> | 11,782,273 |
| ANA MARÍA ARSUAGA LOSADA REP. BY IGNACIO TOUSSAINT MANRIQUEZ R.F.C. AULA741113-QF9 <i>[illegible signature]</i> | 11,782,273 |

ÁNGEL LOSADA MORENO
R.F.C. LOMA550329-ME8

[illegible signature]

35,346,821

TOTAL

176,734,102

VARIABLE CAPITAL

SHAREHOLDERS

NO. OF SHARES

| | |
|--|------------|
| ÁNGEL LOSADA GÓMEZ REP. BY SERGIO MONTERO QUEREJETA R.F.C. LOGA080405-J25 <i>[illegible signature]</i> | 82,817,687 |
| MA. TERESA LOSADA MORENO DE B. REP. BY FERNANDO SALMERON MOCTEZUMA R.F.C. LOMT410121-RU6 <i>[illegible signature]</i> | 95,569,001 |
| ROSA MA. LOSADA MORENO DE A. REP. BY IGNACIO TOUSSAINT MANRIQUEZ R.F.C. LOMR421017-4I8 <i>[illegible signature]</i> | 95,569,001 |
| MA. DEL PILAR ARSUAGA LOSADA REP. BY SERGIO MONTERO QUEREJETA R.F.C. AULP710215-UH4 <i>[illegible signature]</i> | 31,856,132 |
| BRAULIO ANTONIO ARSUAGA LOSADA REP. BY FERNANDO SALMERON MOCTEZUMA R.F.C. AULB720913-HF4 <i>[illegible signature]</i> | 31,856,133 |
| ANA MARIA ARSUAGA LOSADA REP. BY IGNACIO TOUSSAINT MANRIQUEZ R.F.C. AULA741113-QF9 <i>[illegible signature]</i> | 31,856,134 |
| ÁNGEL LOSADA MORENO R.F.C. LOMA550329-ME8 <i>[illegible signature]</i> | 95,569,067 |
| JAIME ALVERDE LOSADA REP. BY SERGIO MONTERO QUEREJETA R.F.C. AELJ660604EE3 <i>[illegible signature]</i> | 2,100 |
| CONTROEMPRESAS, S.A. DE C.V. REP. BY SERGIO MONTERO QUEREJETA R.F.C. CON840706HJ8 <i>[illegible signature]</i> | 30,178,350 |
| SCOTIA INVERLAT CASA DE BOLSA, S.A. DE C.V. TRUST 100201 REP. BY FERNANDO SALMERON MOCTEZUMA <i>[illegible signature]</i> | 6,698,867 |

| | |
|--|--------------------|
| VALORES MEXICANOS, CASA DE BOLSA, S.A. DE C.V. REP. BY BY ACOUNT OF THIRD PARTIES | 11,369 |
| SCOTIA INVERLAT, CASA DE BOLSA, S.A. DE C.V. REP. BY BY ACOUNT OF THIRD PARTIES | 167,889 |
| ACCIONES Y VALORES DE MEXICO, S.A. DE C.V. REP. BY BY ACOUNT OF THIRD PARTIES <i>[illegible signature]</i> | 140,986,948 |
| CITIBANK MEXICO, S.A. GRUPO FINANCIERO CITIBANK REP. BY BY ACOUNT OF THIRD PARTIES <i>[illegible signature]</i> | 6,942,284 |
| GBM GRUPO BURSATIL MEXICANO, S.A. DE C.V. REP. BY BY ACOUNT OF THIRD PARTIES <i>[illegible signature]</i> | 4,665 |
| BBVA BANCOMER, S.A. DE C.V. INSTITUCION DE BANCA MULTIPLE REP. BY BY ACOUNT OF THIRD PARTIES <i>[illegible signature]</i> | 664,121 |
| BBVA BANCOMER, S.A. DE C.V., CASA DE BOLSA REP. BY BY ACOUNT OF THIRD PARTIES <i>[illegible signature]</i> | 161,697 |
| VECTOR, CASA DE BOLSA, S.A. DE C.V. REP. BY BY ACOUNT OF THIRD PARTIES <i>[illegible signature]</i> | 54,130 |
| INVERSORA BURSATIL, S.A. DE C.V., CASA DE BOLSA REP. BY BY ACOUNT OF THIRD PARTIES <i>[illegible signature]</i> | 142,009,585 |
| TOTAL | 792,795,902 |

Mexico City, April 3, 2002

RECOUNT CLERKS

[illegible signature]
SERGIO MONTERO QUEREJETA

[illegible signature]
FERNANDO SALMERON MOCTEZUMA

JAVIER MARTÍNEZ DEL CAMPO LANZ, acting in my position as Secretary of the Board of Directors of Grupo Gigante, S.A. de C.V.

-----HEREBY CERTIFY-----

That attached hereto is a true and exact copy of the original Attendance List Certified by the Recount Clerks appointed in the General Ordinary and Extraordinary Meeting of the Shareholders of the Company, executed on the third day of April in the year two thousand and two, at twelve thirty hundred hours and of which coincides with every and each of its parties.

Mexico City, Federal District, Mexico, April 3, 2002.

[illegible signature]
JAVIER MARTINEZ DEL CAMPO LANZ
Secretary of the Board of Directors



G

GRUPO

GIGANTE

02 SEP 11 14:12:52

GIGANTE

2001 Annual Report

The Gigante Group is one of the leading self-service chains in Mexico, selling groceries, perishables, clothing and general merchandise. It also operates stores that are specialized in office supplies and electronic products, as well as restaurants.



Currently, it is present in **69 cities** with

435 points of sale in Mexico and Los Angeles, California.

| | | |
|---|---|---|
|  | <p>GIGANTE 106 self-service stores</p> | |
|  | <p>Bodega GIGANTE 54 self-service discount stores</p> | <p>Super GIGANTE 66 supermarkets</p>  |
|  | <p>SuperPrecio El Super del Ahorro 42 discount stores</p> | <p>TOKS RESTAURANTE 41 restaurants</p>  |
|  | <p>Office DEPOT 63 stores offering office supplies and equipment</p> | <p>RadioShack 63 stores featuring electronic goods</p>  |

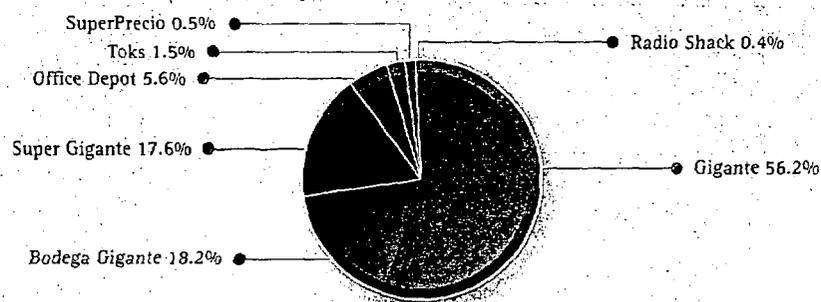
| | | |
|--|--|--|
| <p>1 Financial Highlights 2 Letter to our Shareholders 4 Results 6 Gigante 8 Bodega Gigante 10 Super Gigante</p> | <p>12 Gigante USA 13 SuperPrecio 14 Distribution Center 15 Private Label 16 Toks 17 Office Depot</p> | <p>18 Radio Shack 19 Human Resources 20 Board of Directors 21 Financial Statements</p> |
|--|--|--|

Financial Highlights

In millions of pesos as of December 31, 2001

| | 2000 | 2001 | % Variation |
|---------------------------|-------------|-------------|-------------|
| Net Sales | \$ 28,372 | \$ 29,626 | +4% |
| Operating Expenses | 4,802 | 5,024 | +5% |
| Operating Income | 1,253 | 1,069 | -15% |
| EBITDA | 1,768 | 1,635 | -8% |
| Net Income | 1,066 | 629 | -41% |
| Earnings per Share | \$ 1.08 | \$ 0.64 | -41% |
| Common Shares Outstanding | 978,140,448 | 977,832,348 | |

Sales Distribution



Consolidated Balance Sheet (in millions of pesos as of December 31, 2001)

| | 2000 | 2001 | 2000 | 2001 | |
|---------------------------|---------------|---------------|---|---------------|---------------|
| ASSETS | 18,265 | 19,513 | LIABILITIES AND SHAREHOLDERS' EQUITY | 18,265 | 19,513 |
| Cash and Cash Equivalents | 319 | 471 | Trade Accounts Payable | 4,286 | 5,191 |
| Inventories | 3,561 | 4,113 | Others | 2,672 | 2,903 |
| Others | 1,713 | 1,865 | Shareholders' Equity | 11,307 | 11,419 |
| Fixed Assets | 12,672 | 13,064 | | | |

Letter to our Shareholders

2001 was a year of great challenges for the Gigante Group operation, due to the deceleration of the economy and to increased competition in the business sector. On the positive side, inflation and interest rate levels went down, in addition to an appreciation of the peso vis-à-vis the dollar, all of which had a favorable impact on the bases of economic stability, which encourages us to envision a better future for both the Gigante Group and Mexico.

In view of our awareness of the growing competition within the sector and of the fact that the customer is our company's first objective, during the last few years we have been involved in an extensive process of organizational and operating restructuring which is focused on shaping the Gigante of the new century.

During 2001, the changes were aimed at achieving a better definition of our store formats, in which each of them is treated as a freestanding business unit. The foregoing allows for greater operating efficiency, more appealing prices, as well as an improved ability to meet the needs and expectations of our consumers. At the same time, this decision gives us the opportunity to optimize our resources and take advantage of the corporation's human talent.

A great deal of progress has been made in integrating and centralizing activities, thereby strictly controlling expenses. We have likewise started to observe the benefits of our technological investments, particularly in the connections with suppliers, as well as the massive storage of data which enhances the decision-making process of our buyers and unit managers.

One of the key events within the Company during this period was the strengthening of our presence in Southeast Mexico, as a result of our having purchased the operation of 13 stores belonging to the Super Maz chain. This transaction was carried out during the third

quarter of the year, and starting in October its results were consolidated with those of the Gigante Group. This action, besides representing an increase in our sales area, will enable us to take advantage of the consolidation process that is taking place in the industry, and thus reinforce our market share and operations in this growing region in the country.

In 2001, our expansion and renewal program was reflected in the opening of 60 units and the remodeling of 27, with which our sales floor grew 6.6%. These refurbishment activities included the conversion to the new image of the Super Gigante stores and Toks restaurants. This endeavor required an investment of 912 million pesos, which were fully taken from the cash flow generated by the Gigante Group operation.

On the other hand, in 2001 we also continued to pursue the growth of both Office Depot and Radio Shack, which are part of our strategic joint venture policy. Our alliance with PriceSmart Inc. will be added in 2002, with the purpose of operating a new Membership Club format in Mexico.

Important goals have been accomplished this year to continue with our development. The revamping of establishments, as well as the administrative and operative restructuring - supported by a new technological platform - will make it possible for us to benefit from the industry's consolidation process in the years to come, so as to offer our shareholders a more solid, better-positioned and more efficient Gigante Group. We sincerely thank our shareholders, clientele, suppliers and employees for their valuable preference and collaboration.

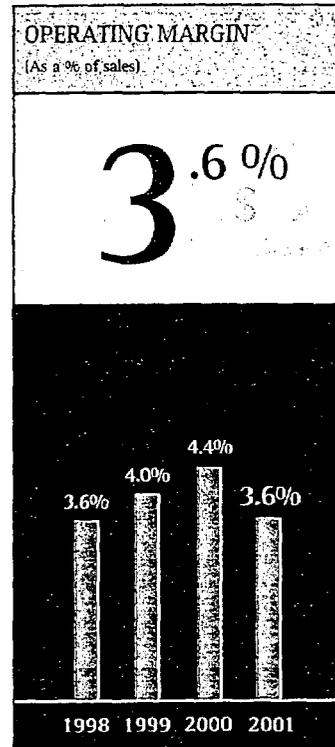
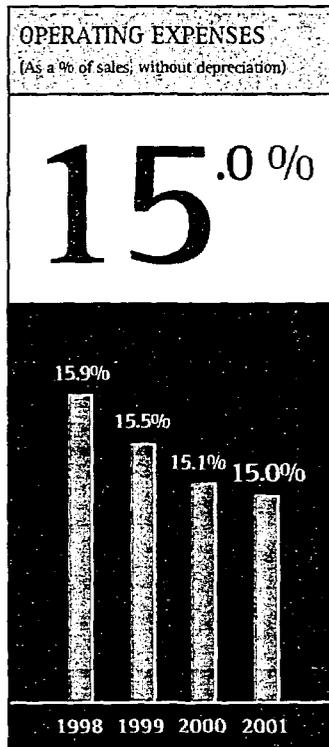
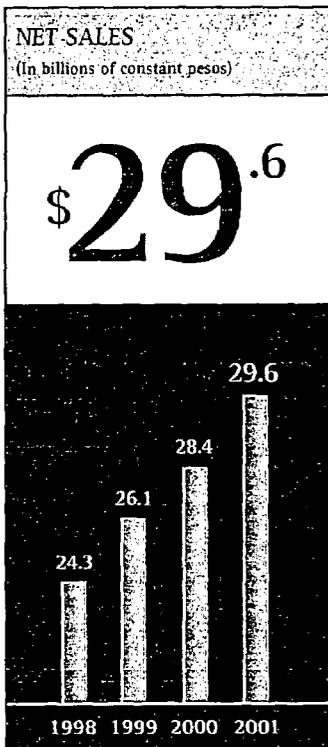


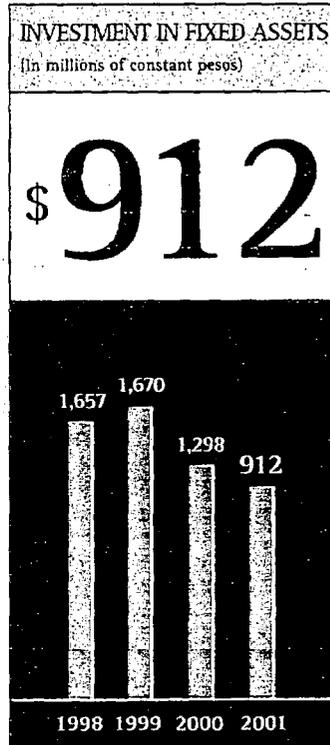
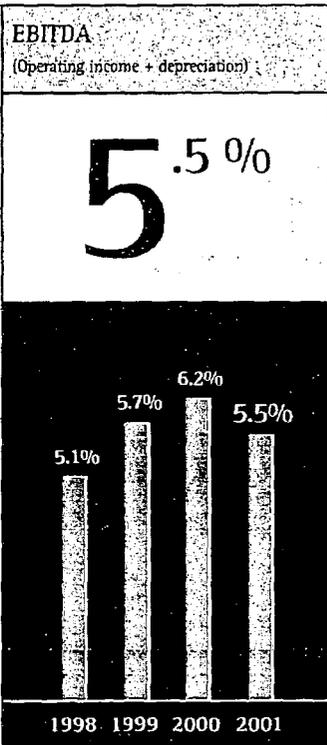
Ángel Losada G.
Chairman of the Board of Directors



Ángel Losada M.
President

Results





In 2001, the Group's total sales went up 4.4%. Operating expenses were also strictly controlled.

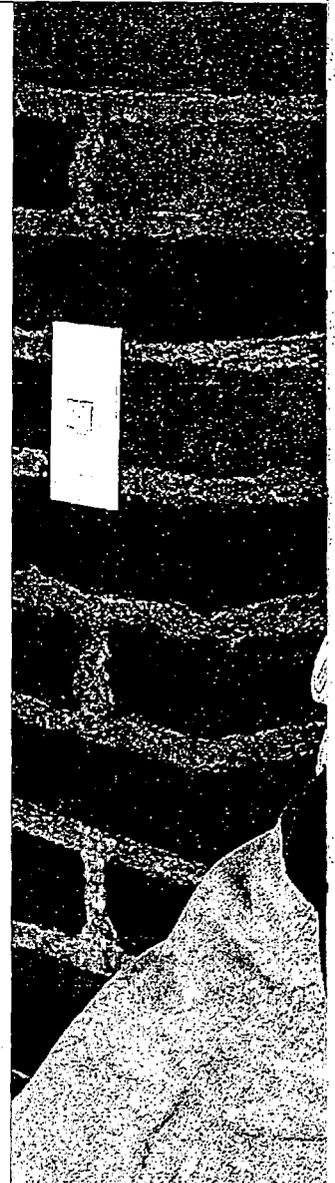
Gigante



Having 103 units in operation, the Gigante stores represent the format with the largest number of establishments within the Group, and with one of the greatest presence on a national level. During this period, two stores were opened - one in Silao, Guanajuato and another one in Reynosa, Tamaulipas - with which there was a total sales area of 6,626,830 sq. ft. at year-end.

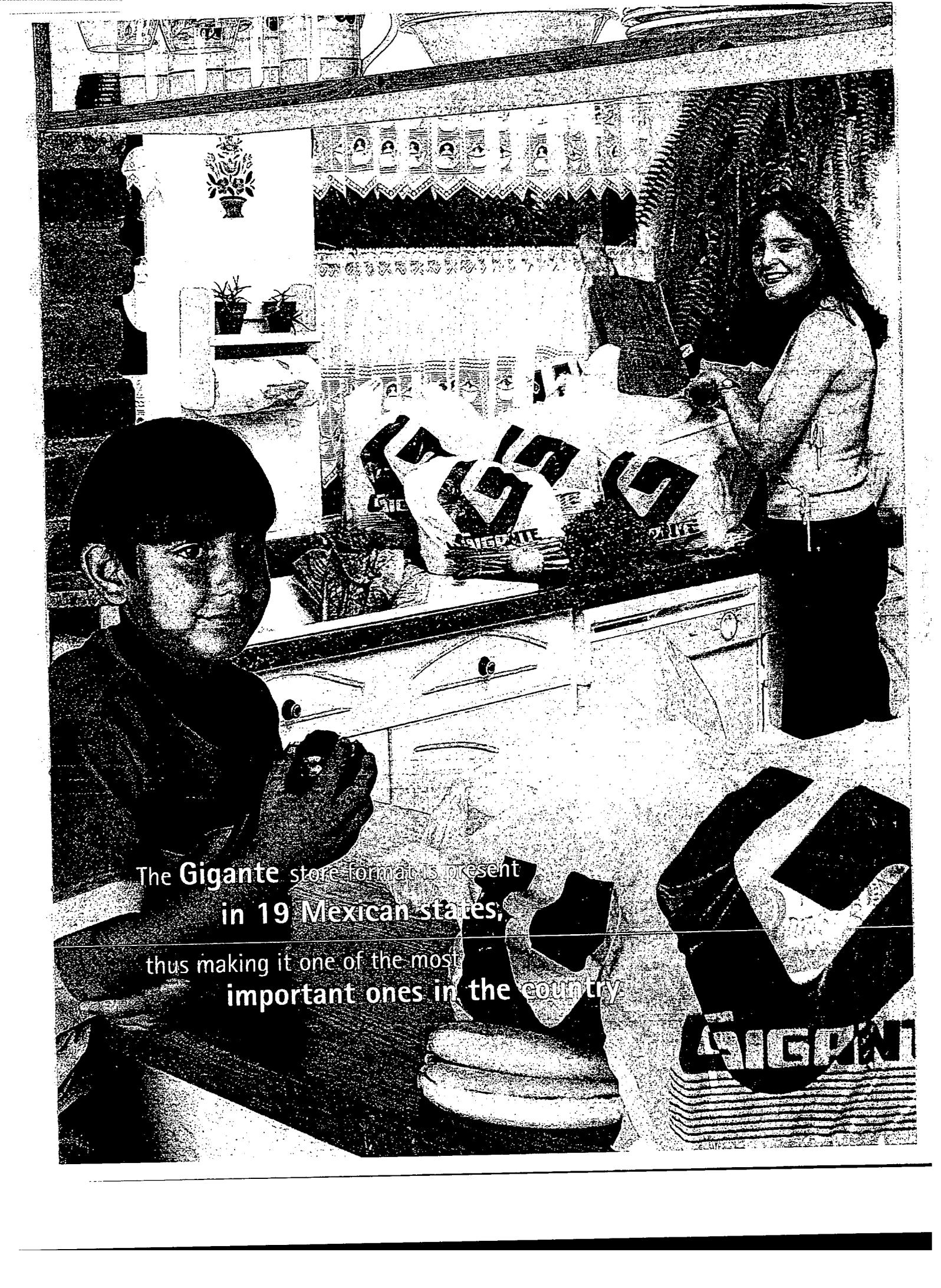
The target consumer being middle-upper and upper class, the stores managed under this format have an average sales floor of 64,338 sq. ft. and offer their customers around 50,000 products. Items go from consumer products to clothing and general merchandise, while combining permanently competitive prices and ongoing special sales.

As part of the group's overall renewal and modernization process, in 2001 seven Gigante stores were remodeled throughout the country. This fact supports the Company's effort to provide its clientele with more comfortable and accessible facilities.



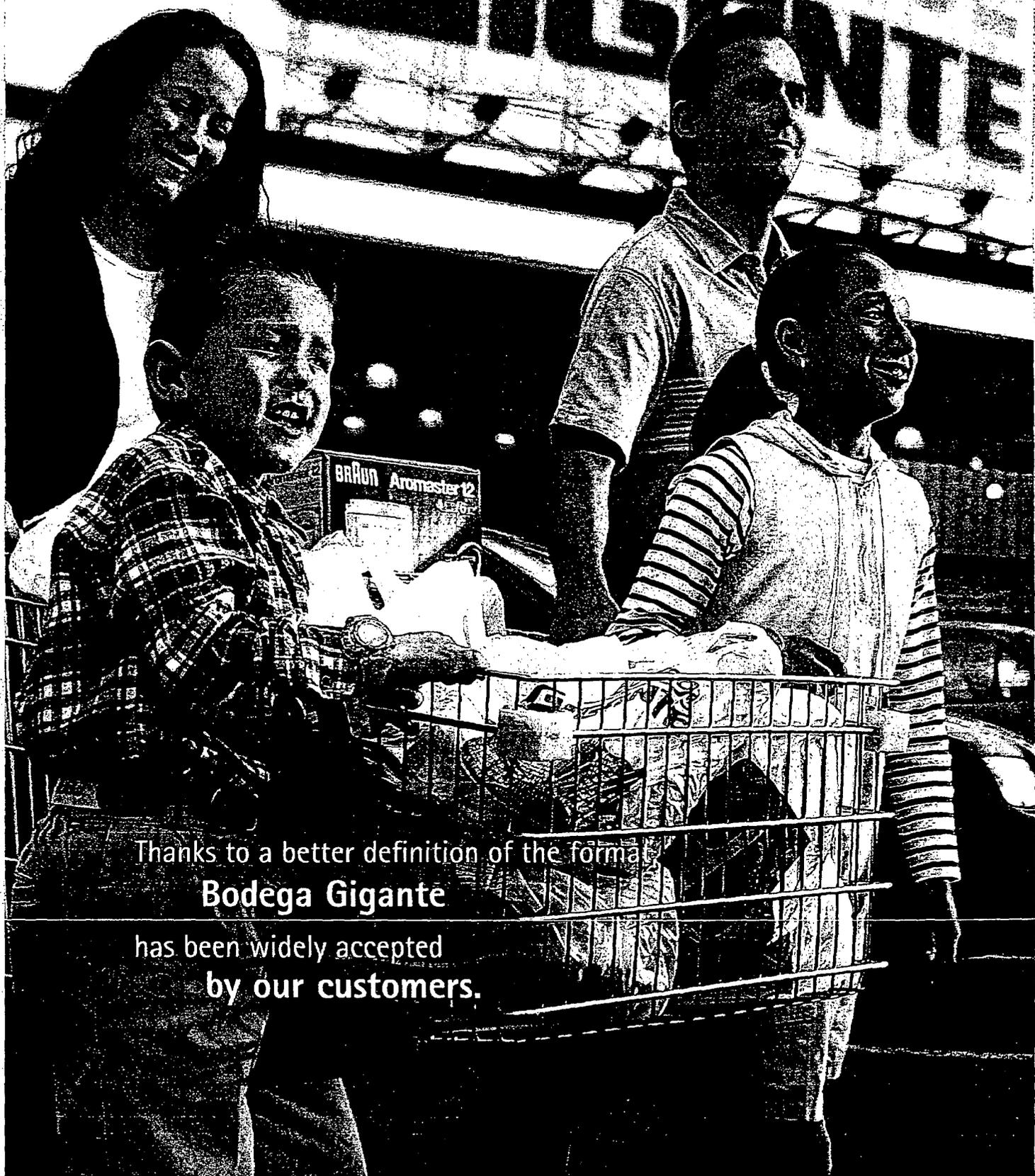
| | sq. ft. | Stores | Employees | Openings |
|------|-----------|--------|-----------|----------|
| 2000 | 6,518,622 | 131 | 23,310 | 6 |
| 2001 | 6,626,830 | 103* | 20,675 | 2 |

*30 units under the Gigante format were converted to Super Gigante stores.



The **Gigante** store format is present
in 19 Mexican states,
thus making it one of the most
important ones in the country

Bodega Gigante



Thanks to a better definition of the format
Bodega Gigante
has been widely accepted
by our customers.

Bodega Gigante



The object of Bodega Gigante is to serve the middle and low-income socioeconomic classes. To this end, it focuses its efforts on improving operating efficiency and cutting costs, thereby offering its customers over 30,000 quality items at the lowest possible price.

At year-end, Bodega Gigante managed 54 units with a total sales area of 2,224,232 sq. ft. This includes 13 stores of the Super Maz chain which were added to the operation in October, thus reinforcing the Group's presence in Southeast Mexico. Also, 11 establishments were remodeled during the period.

Thanks to a better definition of the format, during 2001 Bodega Gigante was widely accepted by our customers. This business allows for great expansion potential, since it is aimed at the largest-growing population sector in the country.



| | sq. ft. | Stores | Employees | Openings |
|------|-----------|--------|-----------|----------|
| 2000 | 1,956,676 | 41 | 4,644 | 1 |
| 2001 | 2,224,232 | 54 | 4,814 | 13 |

The new **Super Gigante** image is aimed at providing
a pleasant shopping experience in comfortable
facilities, while offering customers
exactly what they expect to find.



Super Gigante



The Super G format, focused on the middle and upper socioeconomic classes, is present in nine Mexican states, having 66 stores - 5 of which operate under the name of Super Gigante -. At the end of 2001, two new stores were added, with which the total sales area was 1,497,481 sq. ft. Six units were also remodeled.

These establishments feature over 20,000 products and have an average sales floor of 22,689 sq. ft. Their priorities are customer service, personalized treatment, as well as a large variety of top-quality supermarket items and perishables. Their layouts are spacious and modern, in addition to making traffic flow easy, thus offering their patronage the best shopping experience in the market.

To ensure complete customer satisfaction, a "Guarantee" campaign has been launched that covers anything from swiftness in the checkout lanes to the reliability of the merchandise being permanently in supply.



| | sq. ft. | Stores | Employees | Openings |
|------|-----------|--------|-----------|----------|
| 2000 | 679,228 | 34 | 2,147 | 8 |
| 2001 | 1,497,481 | 66* | 5,823 | 2 |

* 30 units under the Gigante format were converted to Super Gigante stores.

Bakery

Our bakery, prepared food and other departments of this sort offer unique benefits to the Hispanic community of Los Angeles, California.



Gigante USA



The Gigante USA stores, located in the Los Angeles, California area, tend to the needs of the growing Hispanic community in that region. There are three units in operation, and the total sales area is 100,265 sq. ft. In addition to the advantages of a traditional supermarket, they feature a range of services that provide added value and which are not offered by their competition in the US such as bakeries, tortilla shops, and prepared Mexican food. During 2002, we will continue to expand this business, thus consolidating the presence of Gigante in the aforementioned market niche.

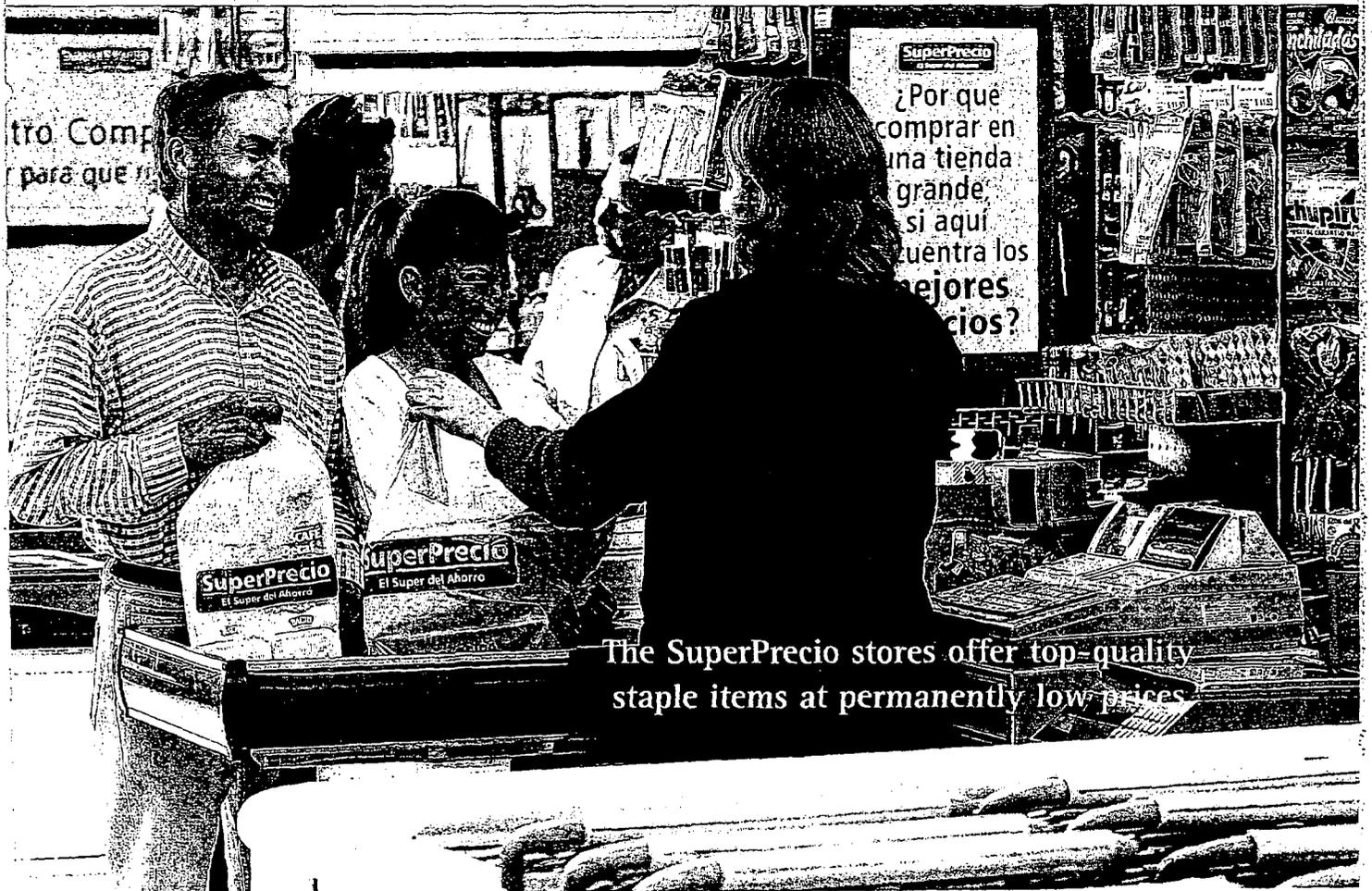
SuperPrecio



Since its conception, the SuperPrecio format has aimed at offering quality staple items at permanently low prices, and as close as possible to its customers' homes.

During 2001, twenty-five stores were opened in the most densely-populated zones of Mexico City and its metropolitan area, in addition to two other ones in Puebla, with which there was a total of 42 units operating at year-end with a sales area of 163,868 sq. ft.

These establishments have an average sales floor of 3,902 sq. ft. and feature around 1,200 items - such as groceries, dairy products, chicken and eggs - within a comfortable atmosphere and quick shopping experience.



The SuperPrecio stores offer top-quality staple items at permanently low prices.

Centralized distribution allows for greater power of negotiation with our suppliers, which always results in lower consumer prices

FIN DE ZONA 24

INICIO ZONA 27

Distribution Center

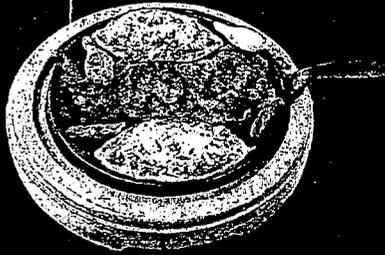


In a total area of 638,293 sq. ft., the Gigante Group has distribution centers in Mexico City, Federal District; Tijuana, Baja California; Guadalajara, Jalisco; Monterrey, Nuevo Leon; and Merida, Yucatan.

Their mission is to guarantee the supply of merchandise requested by the points of sale, in as little time as possible and in the correct amount. Distribution procedures have thereby become more efficient, and out-of-stocks have decreased in the stores.

During the period, 43% of total sales passed through the distribution centers, accounting for an increase of 13 percentage points compared with last year.

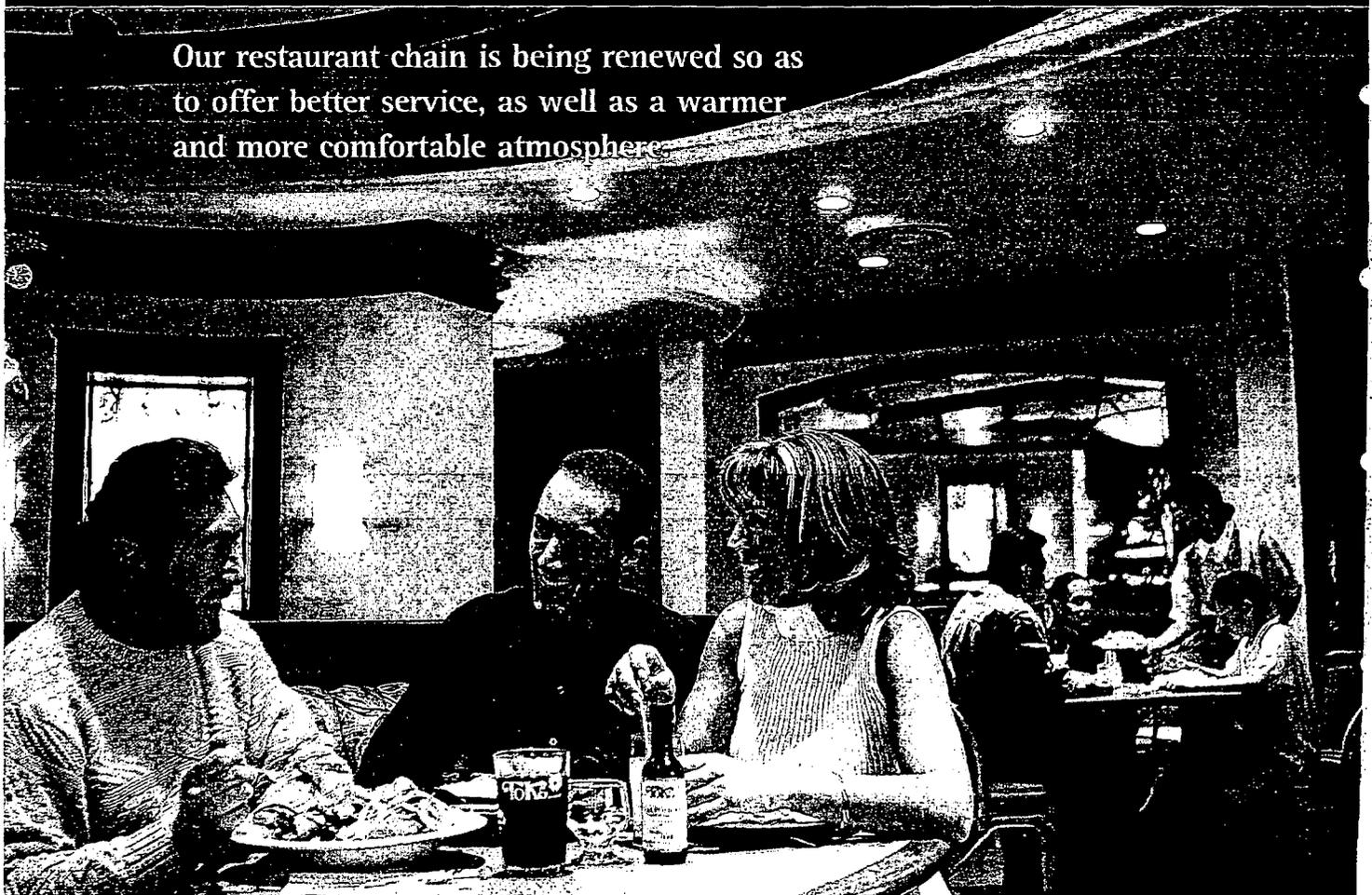
Toks



The renewal and expansion process during the year also included our restaurant chain. During this period, the establishments of La Villa, Basilica and Palmas were refurbished under the new Toks image, and a unit was opened in the city of Leon, Guanajuato.

At year-end, we were operating 36 family-type restaurants under the Toks trade name and 5 specialized restaurants. These units have a total seating capacity of 9,001, and they account for 1.5% of the Company's total sales.

Our restaurant chain is being renewed so as to offer better service, as well as a warmer and more comfortable atmosphere.



Office Depot confirms its position as leader
in the marketing of office supplies.



Office Depot



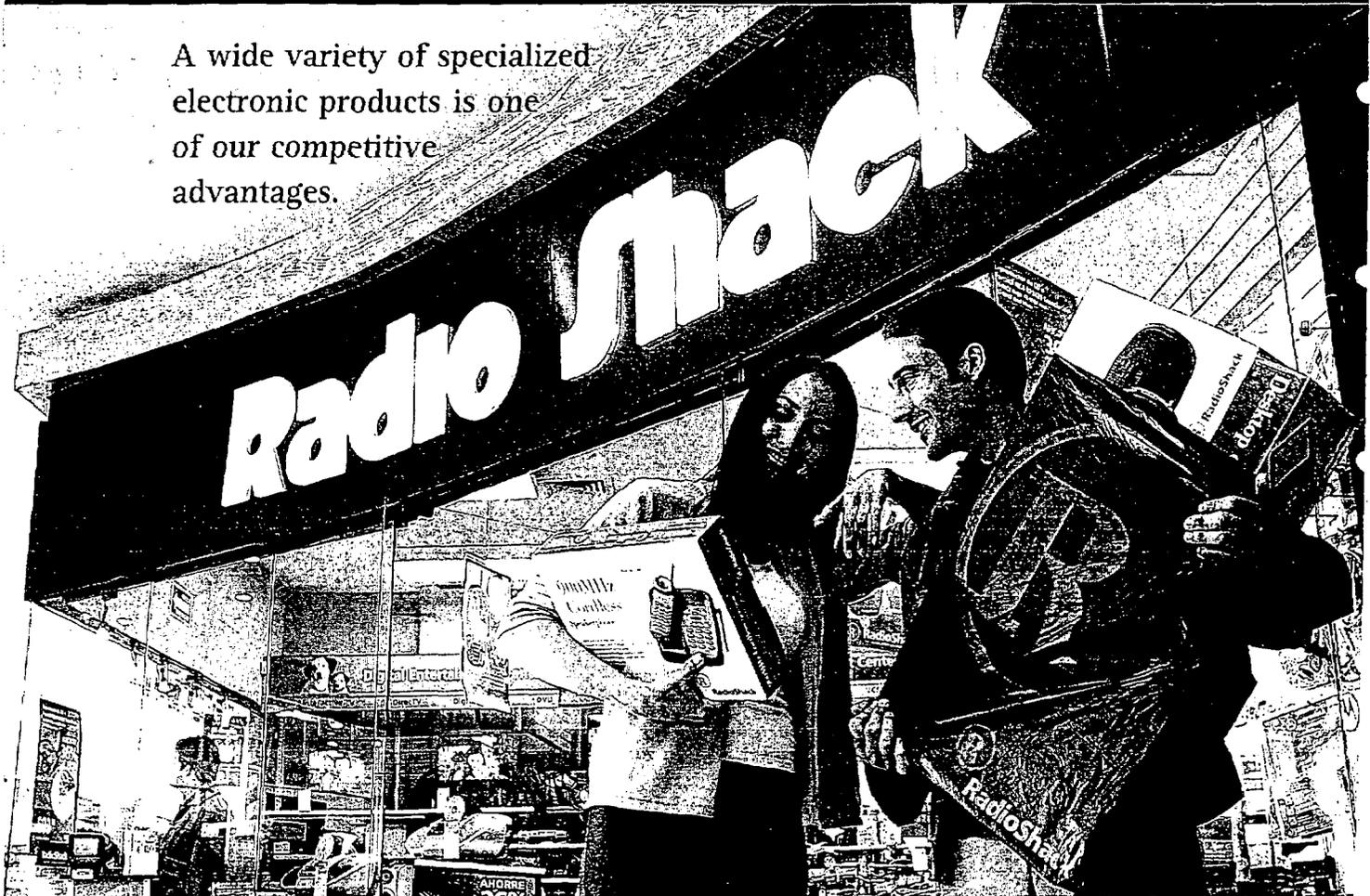
The opening of 10 Office Depot stores during 2001 once again proves the outstanding results of this joint venture, and confirms its position as leader in the marketing of office supplies. With 63 units in operation at year-end and a sales area of 1,270,982 sq. ft., this business accounts for 5.6% of the Group's total sales. During the next year, growth will continue at the same pace in order to expand and reinforce the competitive advantages that Office Depot has at present in the Mexican office supply market.

Radio Shack



Our joint venture with Radio Shack Corp. operated a total of 63 self-owned stores and 52 franchises in 2001. During this period, 5 units were opened, thereby arriving at a total sales area of 75,099 sq. ft., in addition to 13 new franchises. Radio Shack is present in 40 Mexican cities, and offers its clientele approximately 3,900 electronic products, including audio and video equipment.

A wide variety of specialized electronic products is one of our competitive advantages.



Having trained and competent personnel to wait on our customers is a priority in the Gigante Group.



Human Resources



The Gigante Group will always be committed to the development and training of its personnel. For this reason, during 2001 several training sessions and seminars were given at all the staff levels.

The Company finished the year with 36,849 employees, which accounts for a 4.6% increase compared with the year 2000.

Board of Directors

| | |
|------------------------------|-------------------------|
| Ángel Losada G. | Chairman |
| Ángel Losada M. | Vice Chairman |
| Jaime Alverde L. | Board Member |
| Braulio Arsuaga T. | Board Member |
| Gonzalo Barrutieta L. | Board Member |
| Armando Garza S. | Board Member |
| Manuel Medina M. | Board Member |
| Gilberto Perezalonso C. | Board Member |
| Luis Rebolgar C. | Board Member |
| Roberto Salvo H. | Board Member |
| Luis Santana C. | Board Member |
| Javier Martínez del Campo L. | Secretary |
| Ernesto Valenzuela E. | Examiner |
| Roberto Salvo H. | Chief Executive Officer |

Financial Statements

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Examiner's Report

ERNESTO VALENZUELA ESPINOZA

To the Stockholders of
Grupo Gigante, S. A. de C. V.:

As Company Examiner, in compliance with article 166 of the General Corporate Law and the company bylaws of Grupo Gigante, S. A. de C. V., I submit my report on the truthfulness, adequacy and fairness of the individual and consolidated information which the Board of Directors has furnished to you relative to the progress of the company for the year ended December 31, 2001.

I attended the Stockholders' and Board of Directors' meetings held, and obtained information from the directors and administrators on those operations, documentation and records which I deemed necessary to examine. My review was performed in accordance with generally accepted auditing standards in Mexico.

In my opinion, the accounting and reporting criteria and policies followed by the Company and considered by the administrators to prepare the information which they presented to this meeting, are adequate and sufficient, and were applied consistently with the prior year. Consequently, such information reflects truthfully, fairly and sufficiently the individual and consolidated financial position of Grupo Gigante, S. A. de C. V. at December 31, 2001, and the individual and consolidated results of its operations, changes in its stockholders' equity and changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in Mexico.



Ernesto Valenzuela Espinoza
Examiner

Mexico City, February 25, 2002

Independent Auditors' Report

Galaz, Gómez Morín
Chavero, Yamazaki, S.C.
Jaime Balmes No.11
Edificio B, Polanco
11510 México, D.F.

Tel. (52) 5283-7777
Fax. (52) 5283-7600
www.deloitte.com.mx

**Deloitte
& Touche**

To the Board of Directors and Stockholders
of Grupo Gigante, S. A. de C. V.:

We have audited the accompanying consolidated balance sheets of Grupo Gigante, S. A. de C. V. and subsidiaries (the Company) as of December 31, 2001 and 2000, and the related consolidated statements of income, changes in stockholders' equity and changes in financial position for the years then ended, all expressed in thousands of Mexican pesos of purchasing power of December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Mexico. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and that they are prepared in accordance with generally accepted accounting principles. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Grupo Gigante, S. A. de C. V. and subsidiaries as of December 31, 2001 and 2000, and the results of their operations, changes in their stockholders' equity and changes in their financial position for the years then ended in conformity with accounting principles generally accepted in Mexico.

The accompanying financial statements have been translated into English for the convenience of users.



Francisco Pérez Cisneros

February 25, 2002

**Deloitte
Touche
Tohmatsu**

Consolidated Balance Sheets

DECEMBER 31, 2001 AND 2000
(Thousands of Mexican Pesos of Purchasing Power of
December 31, 2001)

| | 2001 | 2000 |
|---|----------------------|----------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and temporary investments | \$ 471,694 | \$ 319,116 |
| Accounts receivable (Note 3) | 1,150,689 | 959,842 |
| Inventories | 4,113,405 | 3,561,089 |
| Prepaid expenses | 192,731 | 158,983 |
| Total current assets | 5,928,519 | 4,999,030 |
| PROPERTY AND EQUIPMENT - net (Note 4) | 13,064,336 | 12,671,888 |
| INVESTMENT IN SHARES (Note 5) | | 18,345 |
| EXCESS OF COST OF SUBSIDIARIES ACQUIRED OVER FAIR VALUE OF NET ASSETS ACQUIRED AND OTHER ASSETS (Note 6) | 520,261 | 576,105 |
| TOTAL | \$ 19,513,116 | \$ 18,265,368 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| CURRENT LIABILITIES: | | |
| Notes payable to financial institutions | | \$ 141,534 |
| Current portion of long-term debt (Note 7) | \$ 23,708 | 517,837 |
| Accounts payable | 5,191,433 | 4,285,618 |
| Accrued expenses and taxes | 1,025,167 | 864,672 |
| Total current liabilities | 6,240,308 | 5,809,661 |
| LONG-TERM DEBT (Note 7) | 568,586 | 37,844 |
| DEFERRED INCOME TAX (Note 12) | 1,285,150 | 1,110,854 |
| Total liabilities | 8,094,044 | 6,958,359 |
| COMMITMENTS (Note 14) | | |
| STOCKHOLDERS' EQUITY (Note 9): | | |
| Common stock | 2,084,203 | 2,084,229 |
| Additional paid-in capital | 5,838,588 | 5,840,298 |
| Retained earnings | 12,743,673 | 12,112,651 |
| Insufficiency in restated stockholders' equity | (8,265,550) | (7,711,985) |
| Cumulative effect of deferred income tax | (1,018,184) | (1,018,184) |
| Majority stockholders' equity | 11,382,730 | 11,307,009 |
| Minority stockholders' equity | 36,342 | |
| Total stockholders' equity | 11,419,072 | 11,307,009 |
| TOTAL | \$ 19,513,116 | \$ 18,265,368 |

See accompanying notes to consolidated financial statements.

Consolidated Statements of Income

YEARS ENDED DECEMBER 31, 2001 AND 2000
(Thousands of Mexican Pesos of Purchasing Power of
December 31, 2001, except earnings per share)

| | 2001 | 2000 |
|---|-------------------|---------------------|
| REVENUES: | | |
| Net sales | \$ 29,318,439 | \$ 28,204,318 |
| Other | <u>307,364</u> | <u>168,066</u> |
| Total revenues | <u>29,625,803</u> | <u>28,372,384</u> |
| COSTS AND EXPENSES: | | |
| Cost of sales | 23,532,488 | 22,317,457 |
| Operating expenses | <u>5,024,472</u> | <u>4,802,129</u> |
| Total costs and expenses | <u>28,556,960</u> | <u>27,119,586</u> |
| INCOME FROM OPERATIONS | 1,068,843 | 1,252,798 |
| NET COMPREHENSIVE FINANCING COST (INCOME) (Note 11) | 25,014 | (253,236) |
| OTHER EXPENSE | <u>66,129</u> | <u>72,142</u> |
| INCOME BEFORE PROVISIONS | <u>977,700</u> | <u>1,433,892</u> |
| PROVISIONS (Note 12): | | |
| Income tax | 319,058 | 347,586 |
| Employee statutory profit-sharing | <u>8,944</u> | <u>20,522</u> |
| | <u>328,002</u> | <u>368,108</u> |
| CONSOLIDATED NET INCOME | <u>\$ 649,698</u> | <u>\$ 1,065,784</u> |
| Net income of majority stockholders | 628,576 | 1,065,784 |
| Net income of minority stockholders | <u>21,122</u> | <u></u> |
| Consolidated net income | <u>\$ 649,698</u> | <u>\$ 1,065,784</u> |
| Basic earnings per ordinary share | 0.64 | 1.08 |

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Stockholders' Equity

YEARS ENDED DECEMBER 31, 2001 AND 2000
(Thousands of Mexican Pesos of Purchasing Power of
December 31, 2001)

| | Common Stock | Additional Paid-In Capital | Retained Earnings | Insufficiency in Restated Stockholders' Equity | Cumulative Effect of Deferred Income Tax | Minority Stockholders' Equity | Equity (Note 9) |
|---|-----------------|----------------------------------|----------------------|---|---|-------------------------------------|--------------------|
| BALANCE, JANUARY 1, 2000 | \$ 2,088,700 | \$ 5,826,516 | \$ 11,045,475 | \$ (7,051,996) | | | \$ 11,908,695 |
| Sales of shares - net of repurchases | (4,471) | 13,782 | 1,392 | | | | 10,703 |
| Net comprehensive loss | | | 1,065,784 | (659,989) | \$ (1,018,184) | | (612,389) |
| BALANCE, DECEMBER 31, 2000 | 2,084,229 | 5,840,298 | 12,112,651 | (7,711,985) | (1,018,184) | | 11,307,009 |
| Sales of shares - net of repurchases | (26) | (1,710) | 2,446 | | | | 710 |
| Net comprehensive income | | | 628,576 | (553,565) | | \$ 36,342 | 111,353 |
| BALANCE, DECEMBER 31, 2001 | \$ 2,084,203 | \$ 5,838,588 | \$ 12,743,673 | \$ (8,265,550) | \$ (1,018,184) | \$ 36,342 | \$ 11,419,072 |

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Financial Position

YEARS ENDED DECEMBER 31, 2001 AND 2000
(Thousands of Mexican Pesos of Purchasing Power of
December 31, 2001)

| | 2001 | 2000 |
|--|-------------------|--------------------|
| OPERATING ACTIVITIES: | | |
| Consolidated net income | \$ 649,698 | \$ 1,065,784 |
| Items that did not require resources: | | |
| Depreciation and amortization | 566,632 | 515,162 |
| Equity in (income) loss of associated company | (4,177) | 12,446 |
| Deferred income tax | 186,132 | 167,950 |
| | <u>1,398,285</u> | <u>1,761,342</u> |
| Changes in current assets and liabilities: | | |
| Accounts receivable | (165,024) | 117,151 |
| Inventories | (984,894) | (413,756) |
| Prepaid expenses | (33,749) | 5,185 |
| Accounts payable | 811,675 | (625,080) |
| Accrued expenses and taxes | 153,841 | 182,050 |
| Tax on assets paid included in deferred income tax | (58,038) | (60,456) |
| | <u>1,122,096</u> | <u>966,436</u> |
| Net resources provided by operating activities | | |
| FINANCING ACTIVITIES: | | |
| Long-term debt and notes payable - net | (104,920) | 51,292 |
| Cumulative effect of deferred income tax: | | |
| Increase in liabilities - net | | 934,456 |
| Decrease in stockholders' equity | | (1,018,184) |
| Sales of shares - net | 710 | 10,703 |
| | <u>(104,210)</u> | <u>(21,733)</u> |
| Net resources used in financing activities | | |
| INVESTING ACTIVITIES: | | |
| Acquisition of property and equipment - net | (912,076) | (1,298,145) |
| Investment in shares | (3,076) | (15,969) |
| Other assets | 49,844 | (13,439) |
| | <u>(865,308)</u> | <u>(1,327,553)</u> |
| Net resources used in investing activities | | |
| CASH AND TEMPORARY INVESTMENTS: | | |
| Increase (decrease) | 152,578 | (382,850) |
| Beginning of year | 319,116 | 701,966 |
| | <u>\$ 471,694</u> | <u>\$ 319,116</u> |
| End of year | | |

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

YEARS ENDED DECEMBER 31, 2001 AND 2000
 (Thousands of Mexican Pesos of Purchasing Power of
 December 31, 2001, except per share data)

1 NATURE OF BUSINESS AND BASIS OF PRESENTATION

- a. Nature of business and basis of presentation – Grupo Gigante, S. A. de C. V. and subsidiaries (the Company) are engaged in self-service stores that sell groceries, perishables, clothing, general merchandise, office supplies and electronic goods. The consolidated financial statements include those of the Company, whose shareholding percentage in their capital stock is shown below. The financial statements of Office Depot de México, S. A. de C. V. are consolidated using the 50% proportionate consolidation method. Intercompany balances and transactions have been eliminated.

| Company or Group | Equity | Activity |
|---|--------|--|
| Gigante, S. A. de C. V. | 99.99% | 223 self-service stores that sell groceries, perishables, clothing and general merchandise |
| Office Depot de México, S. A. de C. V. | 50% | 61 office supply stores and two distribution centers. |
| Gigante Holding International, Inc. | 100% | 3 self-service stores focusing on the latin market in Los Angeles, California. |
| Cafeterías Toks, S. A. de C. V. | 99.99% | A chain of 41 restaurants.. |
| Tiendas Super Precio, S. A. de C. V. | 99.98% | 42 self-service stores that sell groceries. |
| Radio Shack de México, S. A. de C. V. | 51% | 63 stores that sell electronic goods. |
| Controtiendas, S. A. de C. V. | 99.99% | 37 real estate companies that own land where Company stores are located. |
| Bodega Gigante, S. A. de C. V. | 99.99% | 11 real estate companies that own land where Company stores are located. |
| Controladora del Norte, S. A. de C. V. | 99.99% | 5 real estate companies that own land where Company stores are located. |
| Gigante-Fleming, S. A. de C. V. | 99.99% | A real estate company that owns land where two Company stores are located. |
| Servicios Gigante, S. A. de C. V. | 99.98% | Administrative services. |
| Servicios Toks, S. A. de C. V. | 99.98% | Administrative services. |
| Pagos en Línea, S. A. de C. V. | 99.98% | Electronic cash transfers in Mexico. |
| Central de Franquicias, S. A. de C. V. | 99.98% | Administration of franchises, names and commercial notices. |
| Controladora de Franquicias, S. A. de C. V. | 99.99% | Administration of franchises, names and commercial notices. |

- b. Comprehensive income - In August 2000 the Mexican Institute of Public Accountants issued Bulletin B-4, "Comprehensive Income" (B-4), the application of which is mandatory for the year beginning January 1, 2001. In accordance with the regulations of B-4, the consolidated statement of changes in stockholders' equity for the year ended December 31, 2000 was restated to present comprehensive loss (see Note 9.d).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies are in accordance with generally accepted accounting principles in Mexico and are summarized as follows:

- a. Comparability - On October 1, 2001 the Company acquired 2% of the shares of Radio Shack de México, S. A. de C. V., increasing its equity to 51% and thus acquiring control. Accordingly, as of that date the information of this entity is consolidated with the Company's financial statements. The acquisition cost of the shares was \$3,076. Related condensed financial information, expressed in Mexican pesos of purchasing power of December 31, 2001, is summarized below.

| | September, 30 2001 (Unaudited) |
|------------------------|-----------------------------------|
| Balance sheet: | |
| Current assets | \$ 117,892 |
| Fixed assets | 26,876 |
| Other long-term assets | 14,521 |
| Current liabilities | (108,537) |
| Stockholders' equity | \$ 50,552 |

| | October 1 to December 31, 2001 |
|----------------------|-----------------------------------|
| Statement of income: | |
| Revenues | \$ 132,486 |
| Cost and expenses | (116,936) |
| Other income - net | 3,058 |
| Taxes | 24,500 |
| Net income | \$ 43,108 |

- b. Translation of subsidiary financial statements - The financial statements of the subsidiary denominated in foreign currency are translated into Mexican pesos by applying Bulletin B-15, "Transactions in Foreign Currency and Translation of Financial Statements of Foreign Operations", issued by the Mexican Institute of Public Accountants.

Notes to Consolidated Financial Statements

The foreign subsidiary operates independently of the Company in terms of finances and operations; therefore, exchange differences generated by the translation of the financial statements are presented in stockholders' equity under the heading of insufficiency in restated stockholders' equity. For translation purposes, once the subsidiary financial statements are restated and re-expressed in currency of the year-end purchasing power of the country in which it operates, based on the same accounting policies as the Company, the following exchange rates are used:

Monetary and nonmonetary assets and liabilities - The closing exchange rate in effect at the balance sheet date.

Common stock - The exchange rate in effect on the date the contributions were made.

Accumulated deficit - The exchange rate in effect at the close of the year in which generated.

Revenues and expenses - The exchange rate in effect at the close of the period reported.

The financial statements of the foreign subsidiary included in the 2000 consolidated financial statements are restated to purchasing power of the currency of the country in which the subsidiary operates, and are converted into Mexican pesos at the exchange rate of December 31, 2001.

- c. Temporary investments - Temporary investments are stated at the lower of acquisition cost plus interest earned or market value.
- d. Inventories and cost of sales - Inventories are valued at the lower of replacement cost or realizable value. Cost of sales is restated for the effects of inflation using the last-in, first-out method.
- e. Property and equipment - Property and equipment are initially recorded at acquisition cost and are restated by the method of adjustments due to changes in general price levels, using the National Consumer Price Index ("NCPI"). In accordance with the Fifth Document of Amendments to Bulletin B-10 (Modified), the costs used to restate fixed assets acquired prior to December 31, 1996 were those reported at that date based on net replacement values determined by independent experts. Depreciation and amortization are calculated using the straight-line method based on the remaining useful lives of the related assets, as follows:

| | Years |
|------------------------------|-------|
| Buildings | 50 |
| Store equipment | 13 |
| Furniture and equipment | 10 |
| Vehicles | 8 |
| Buildings on leased property | 50 |

- f. Excess of cost of subsidiaries over fair value of net assets acquired - Excess of cost of subsidiaries acquired over fair value of net assets acquired, is restated using the NCPI and amortized over 20 years.
- g. Retirement labor obligations - Seniority premiums are recognized as costs over employee years of service and calculated by independent experts using the projected unit credit method at net discount rates. Severance is charged to results when the liability is determined to be payable.
- h. Income tax, tax on assets and employee statutory profit-sharing - The provisions for income tax and employee statutory profit-sharing (PTU) are recorded in results of the year in which they are incurred. Deferred income tax assets and liabilities are recognized for temporary differences resulting from comparing the book and tax values of assets and liabilities plus any future benefits from tax loss carryforwards. Deferred PTU is derived from temporary differences between the accounting result and income for PTU purposes and is recognized only when it can be reasonably assumed that they will generate a liability or benefit, and there is no indication that this situation will change in such a way that the liabilities will not be paid or benefits will not be realized.

Tax on assets paid that is expected to be recoverable is recorded as an advance payment of income tax and is presented with deferred income taxes.

As of January 1, 2000, the Company implemented Bulletin D-4, "Accounting Treatment of Income Tax, Tax on Assets and Employee Statutory Profit-sharing" (D-4), which was reported as a cumulative effect of deferred income tax within stockholders' equity. Such cumulative effect recorded on January 1, 2000 was \$1,018,184.

- i. Foreign currency transactions - Foreign currency transactions are recorded at the exchange rate applicable at the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into Mexican pesos at the applicable exchange rate at the date of the financial statements. Exchange fluctuations are recorded in results of operations.
- j. Monetary position gain - Monetary position result is calculated by applying NCPI factors to monthly net monetary position. Gains result from maintaining a net monetary liability position.
- k. Use of estimates - The preparation of financial statements in accordance with generally accepted accounting principles in Mexico requires management to make estimates and assumptions which affect the amounts reported in the consolidated financial statements and the accompanying disclosures. Although these estimates are based on management's best knowledge of current events, actual results may differ.
- l. Earnings per share - Earnings per share results from dividing net majority income by the weighted average number of outstanding ordinary shares during the year. In the case of 2000, this was determined by considering that the consolidation of shares mentioned in note 9.b had effects during the entire fiscal year.
- m. Reclassifications - Certain reclassifications have been made to the 2000 financial statements to conform with the presentation adopted in 2001.

3 ACCOUNTS RECEIVABLE

| | 2001 | 2000 |
|-------------------|---------------------|-------------------|
| Trade | \$ 719,993 | \$ 595,650 |
| Recoverable taxes | 232,945 | 207,307 |
| Others | 197,751 | 156,885 |
| | <u>\$ 1,150,689</u> | <u>\$ 959,842</u> |

Notes to Consolidated Financial Statements

4. PROPERTY AND EQUIPMENT

| | 2001 | 2000 |
|---|---------------|---------------|
| Buildings | \$ 4,873,096 | \$ 4,799,768 |
| Store equipment | 5,219,779 | 5,104,060 |
| Furniture and equipment | 404,159 | 386,842 |
| Vehicles | 196,010 | 170,287 |
| Buildings on leased property | 2,541,044 | 2,355,611 |
| | 13,234,088 | 12,816,568 |
| Accumulated depreciation and amortization | (4,911,510) | (4,349,765) |
| | 8,322,578 | 8,466,803 |
| Construction in progress | 348,019 | 54,792 |
| Land | 4,393,739 | 4,150,293 |
| | | |
| Total property and equipment - net | \$ 13,064,336 | \$ 12,671,888 |

5. INVESTMENT IN SHARES

The balance at December 31, 2000 refers to the investment in Radio Shack de México, S. A. de C. V., an associated company, in which the Company owned 49% of the common stock. On October 1, 2001 the Company acquired an additional 2% of the shares and thus, acquired control.

6. EXCESS OF COST OF SUBSIDIARIES ACQUIRED OVER FAIR VALUE OF NET ASSETS ACQUIRED AND OTHER ASSETS

| | 2001 | 2000 |
|--|------------|------------|
| Excess of cost of subsidiaries acquired over fair value of net assets acquired - net | \$ 396,609 | \$ 423,151 |
| Trust to acquire shares | 69,685 | 85,020 |
| Other non-current assets | 53,967 | 67,934 |
| | | |
| | \$ 520,261 | \$ 576,105 |

7 LONG-TERM DEBT

| | 2001 | 2000 |
|--|------------|-----------|
| Unsecured notes payable to banks at the 28-day interbank interest rate (TIE) multiplied by 1.045, providing that such amount is lower than TIE plus 1.6 percentage points, or higher than TIE plus 0.75 percentage points (rate at December 31, 2001, was 9.68%), expiring on September 28, 2005. | \$ 500,000 | |
| Note payable with no maturity date, collateralized by real estate with a net book value of \$111,000; interest on outstanding balances is calculated at the 28-day TIE plus 2.0% (rate at December 31, 2001, was 9.94%) | 70,767 | |
| Note payable with no maturity date, collateralized by real estate with a net book value of \$74,313; interest on outstanding balances is calculated using the higher of the average cost of funds or average interbank rate minus two points (December 31, 2001 and 2000 such rates were 10.87% and 16.75%, respectively). | 21,527 | \$ 48,369 |
| Notes payable to banks, unsecured, repaid on September 2001. | | 495,900 |
| Promissory note totaling US\$1,022,117, payable to Fleming, Inc. for the balance of the purchase of its minority interest in Gigante Fleming, repaid January 2001. | | 11,412 |
| | 592,294 | 555,681 |
| Current portion | (23,708) | (517,837) |
| Total long-term debt | \$ 568,586 | \$ 37,844 |

8 COMPANY BENEFITS AND SENIORITY PREMIUM PLANS

Costs included in operating expenses:

| | 2001 | 2000 |
|--------------------|------------|------------|
| Fringe benefits | \$ 328,123 | \$ 334,833 |
| Seniority premiums | 3,243 | 5,897 |
| | \$ 331,366 | \$ 340,730 |

Notes to Consolidated Financial Statements

9 STOCKHOLDERS' EQUITY

- a. Stockholders' equity, at December 31, 2001, consists of the following:

| | Number of Shares | Historical Value | Restatement Effect | Total |
|---|---------------------|---------------------|-----------------------|----------------------|
| Fixed capital | 176,734,102 | \$ 18,922 | \$ 357,776 | \$ 376,698 |
| Variable capital | 801,098,246 | 85,770 | 1,621,735 | 1,707,505 |
| | 977,832,348 | 104,692 | 1,979,511 | 2,084,203 |
| Additional paid-in capital | | 2,120,647 | 3,717,941 | 5,838,588 |
| Retained earnings | | 3,049,148 | 9,694,525 | 12,743,673 |
| Insufficiency in restated stockholders' equity | | | (8,265,550) | (8,265,550) |
| Cumulative effect of deferred income tax | | (895,073) | (123,111) | (1,018,184) |
| Minority interest | | 35,995 | 347 | 36,342 |
| TOTAL | 977,832,348 | \$ 4,415,409 | \$ 7,003,663 | \$ 11,419,072 |

Common stock is comprised of common nominative shares. Fixed capital stock may not be withdrawn. Variable capital shares are freely subscribed. Variable capital may not be greater than ten times fixed capital.

- b. Pursuant to the resolution of the stockholders' meeting on April 18, 2000, the Company consolidated shares by issuing a new share series at that date to form a sole series, and thus eliminating series "A" and "B".
- c. At December 31, 2001 and 2000, the Company has 8,056,767 and 7,748,667 shares repurchased in treasury. The market value of such shares is \$11 and \$16.50 per share at such dates, respectively.
- d. Net comprehensive income presented in the accompanying statements of changes in stockholders' equity represents the Company's total activity during each year, and includes the net income of the year, plus other comprehensive income items of the same period, which, in accordance with accounting principles generally accepted in Mexico, are presented directly in stockholders' equity without affecting the statement of income. In 2001 and 2000, the other comprehensive income and loss, respectively, items consist of insufficiency in restated stockholders' equity, the translation effects of the foreign entity and the result of the investment of minority shareholders. Furthermore, in 2000 net comprehensive loss includes the cumulative effect of deferred income tax.
- e. Insufficiency in restated stockholders' equity principally represents the accumulated monetary position losses up to the first restatement of the financial statements and the loss from holding nonmonetary assets, because estimated replacement costs increased below inflation.

f. Stockholders' equity, except restated paid-in capital and tax retained earnings, will be subject to a 35% dividend tax, payable by the Company, in the event of distribution. Beginning January 1, 2003, such rate will be reduced by one percentage point each year until reaching 32% in 2005. Any income tax paid on such distribution may be credited against future income tax payable by the Company in the three fiscal years following such payment.

g. The balances of the tax accounts of stockholders' equity at December 31 are as follows:

| | 2001 | 2000 |
|--|---------------------|---------------------|
| Contributed capital account | \$ 6,586,206 | \$ 6,586,206 |
| Consolidated net tax income account | 2,096,501 | 2,096,501 |
| Consolidated reinvested net tax income account | 206,848 | 206,848 |
| Total | <u>\$ 8,889,555</u> | <u>\$ 8,889,555</u> |

10 FOREIGN CURRENCY BALANCES AND TRANSACTIONS

a. At December 31, 2001 U.S. dollars monetary position is as follows:

| | Balances Thousands of U.S. dollars | Mexican Peso Equivalent |
|--------------------|---------------------------------------|----------------------------|
| Assets | 7,678 | \$ 70,139 |
| Liability | 33,790 | 309,512 |
| Liability position | <u>26,112</u> | <u>\$ 239,373</u> |

b. Approximately 5% and 4% of purchases of inventory were imported from the United States in 2001 and 2000, respectively.

c. Transactions denominated in U.S. dollars during the years ended December 31, 2001 and 2000 included imports of 132,998 and 138,974, respectively.

d. Exchange rates in effect at the dates of the financial statements were as follows:

| | December 31, | | February 25, |
|-----------------|--------------|---------|--------------|
| | 2001 | 2000 | 2002 |
| One U.S. dollar | \$ 9.135 | \$ 9.65 | \$ 9.18 |

Notes to Consolidated Financial Statements

11 NET COMPREHENSIVE FINANCING COST (INCOME)

| | 2001 | 2000 |
|-------------------------------|------------------|---------------------|
| Interest expense | \$ 275,323 | \$ 277,275 |
| Interest income | (18,340) | (35,117) |
| Foreign exchange fluctuations | (9,695) | (399) |
| Monetary position gain | (222,274) | (494,995) |
| | <u>\$ 25,014</u> | <u>\$ (253,236)</u> |

12 INCOME TAXES, TAX ON ASSETS AND EMPLOYEE STATUTORY PROFIT-SHARING

The Company incurs consolidated income tax and tax on assets with its subsidiaries in the proportion which the holding company owns the voting stock of its subsidiaries at the balance sheet date. As of January 1, 2002, the proportion will be calculated based on the average daily equity percentage which the holding company owns of its subsidiaries during the year, and the tax results of the subsidiaries are consolidated at 60% of such proportion. Provisional payments of income tax and tax on assets of both the holding company and its subsidiaries are made as if the holding company did not file a consolidated tax return.

- a. The provisions for income tax and employee statutory profit-sharing consist of the following:

| | 2001 | 2000 |
|---------------------------|-------------------|-------------------|
| Income tax: | | |
| Current | \$ 108,569 | \$ 46,830 |
| Deferred | 210,489 | 300,756 |
| | <u>\$ 319,058</u> | <u>\$ 347,586</u> |
| Employee profit-sharing - | | |
| Current | \$ 8,944 | \$ 20,522 |

- b. The Mexican income tax rate is 35% with the obligation to pay 30% currently and the option of postponing payment of the remaining 5% until profits are distributed. Beginning January 1, 2003, such rate will be reduced by one percentage point each year until reaching 32% in 2005. Reconciliation of the statutory income tax rate and effective rate as a percentage of income before provisions for the year ended December 31, 2001 and 2000 is:

| | 2001 | 2000 |
|---|------|------|
| Statutory rate | 35% | 35% |
| Effect of permanent differences, mainly nondeductible expenses | 2 | 2 |
| Effects of inflation | (5) | (10) |
| Other | 1 | (3) |
| Effective rate | 33% | 24% |

- c. At December 31, 2001 and 2000 the main items comprising the balance of deferred income tax are as follows:

| | 2001 | 2000 |
|--|-----------------------|-----------------------|
| Deferred income tax liabilities: | | |
| Property and equipment | \$ (1,452,148) | \$ (1,303,981) |
| Inventories | (1,391,651) | (1,280,862) |
| Other | (27,059) | (1,472) |
| | <u>(2,870,858)</u> | <u>(2,586,315)</u> |
| Deferred income tax assets: | | |
| Tax inventory from 1986 | 329,503 | 345,159 |
| Effect of tax loss carryforwards | 334,968 | 148,276 |
| Allowance for effect of tax loss carryforwards | (18,366) | |
| Other | 30,903 | 55,871 |
| | <u>677,008</u> | <u>549,306</u> |
| Recoverable tax on assets | 930,728 | 926,155 |
| Allowance for recoverable tax on assets | (22,028) | |
| Long-term liability, net | <u>\$ (1,285,150)</u> | <u>\$ (1,110,854)</u> |

Notes to Consolidated Financial Statements

- d. Subsequent changes in the income tax law - Changes to the income tax law enacted by the Mexican government on January 1, 2002 included the following:

- In addition to the reduction in the income tax rate mentioned above, and the new procedure to determine the proportion in which the holding company owns the shares of its subsidiaries, as mentioned in preceding paragraphs the Company no longer has the option of deferring the payment of 5% of taxable income until distribution of related profits.
- Any income tax paid on distributed dividends may be credited against future income tax payable by the Company in the three fiscal years following such payment.
- The obligation to withhold income tax for dividends paid to individuals or nonresidents is eliminated.
- Profit-sharing paid is no longer deductible against income taxes.

The effects of these changes on the calculation of deferred taxes will be recorded as of January 1, 2002, using the tax rate applicable when the temporary differences are expected to reverse. The net effect of these changes is expected to be a reduction of \$41,000, in the deferred tax liability as of January 1, 2002, credited to deferred income tax expense.

- e. At December 31, 2001 there are recurring, taxable temporary differences related to deferred employee statutory profit-sharing, mainly from inventories, for which a deferred employee statutory profit-sharing liability of approximately \$55,000 was not recorded because the Company believes that they will not reverse due to the continued and recurring nature of its transactions. In addition, there are unquantified permanent differences, mainly from restatement of fixed assets, which could have an effect on employee statutory profit-sharing generated in the future.
- f. Tax loss carryforwards and recoverable tax on assets for which the deferred income tax asset and prepaid expense, respectively, have been recognized can be recovered subject to certain conditions. Restated amounts and expiration dates are as follows:

| Tax loss | Tax on Assets | Year of Expiration |
|----------------|---------------|--------------------|
| \$ 15,144 | \$ 79,888 | 2002 |
| 53,801 | 82,102 | 2003 |
| 83,410 | 81,117 | 2004 |
| 81,420 | 82,362 | 2005 |
| 72,020 | 76,885 | 2006 |
| 26,269 | 184,814 | 2007 |
| 12,460 | 139,297 | 2008 |
| 54,981 | 75,935 | 2009 |
| 100,811 | 70,290 | 2010 |
| <u>456,836</u> | <u>58,038</u> | 2011 |
| \$ 957,052 | \$ 930,728 | |

13 COMMITMENTS

The Company has entered into land leases for indefinite periods where some of its stores and restaurants are located. Rents are calculated as a percentage of sales ranging from 1% to 4%.

In 2001 and 2000, rental expense was approximately \$456,000 and \$475,020, respectively.

14 NEW ACCOUNTING PRINCIPLES

In December 2001, the Mexican Institute of Public Accountants (IMCP) issued new Bulletin C-9, "Liabilities, Provisions, Contingent Assets and Liabilities, and Commitments" (C-9), which is effective beginning January 1, 2003, although early application is encouraged. C-9 supercedes the former Bulletins C-9, "Liabilities" and C-12, "Contingencies and Commitments", and establishes additional guidelines clarifying the accounting for liabilities, provisions, and contingent assets and liabilities, and establishes new standards for the use of present value techniques to measure liabilities and accounting for the early settlement of obligations.

In February 2002, the IMCP issued new Bulletin C-8, "Intangible Assets" (C-8), whose provisions are mandatory for fiscal years beginning January 1, 2003, although early application is encouraged. C-8 supercedes the former Bulletin C-8, "Intangibles" and establishes that project development costs should be capitalized if they fulfill the criteria established for recognition as assets. Any preoperating costs incurred after the effective date of this Bulletin should be recorded as an expense. The unamortized balance of capitalized preoperating costs under the former Bulletin C-8 will continue to be amortized. C-8 requires identifying all intangible assets to reduce as much as possible the goodwill relative to business combinations.

The Company has not fully assessed the effects of adopting these two new accounting principles in its financial position and results of operations. However, as the provisions recorded and development expenses incurred are immaterial, the Company's management believes that adoption of such new principles will not have a material effect on its financial position and results of operations.

15 SUBSEQUENT EVENT

On January 15, 2002, the Company announced its strategic alliance with PriceSmart, Inc., in which the companies agreed to invest US \$20 million each in a new company, on a 50-50 basis, for the purpose of opening new stores in Mexico. PriceSmart, Inc. will issue US \$20 million in preferred, convertible and redeemable shares of which the Company will buy US \$15 million. The preferred shares may be converted into common stock of PriceSmart at an exercise price of US \$37.50 per share, will have a cumulative dividend of 8% a year, and may be redeemed at the option of PriceSmart five years after issuance. Additionally, Price Smart gave the Company a purchase option on 200,000 common shares of PriceSmart at an exercise price of US \$37.50 per share.

Corporate Information



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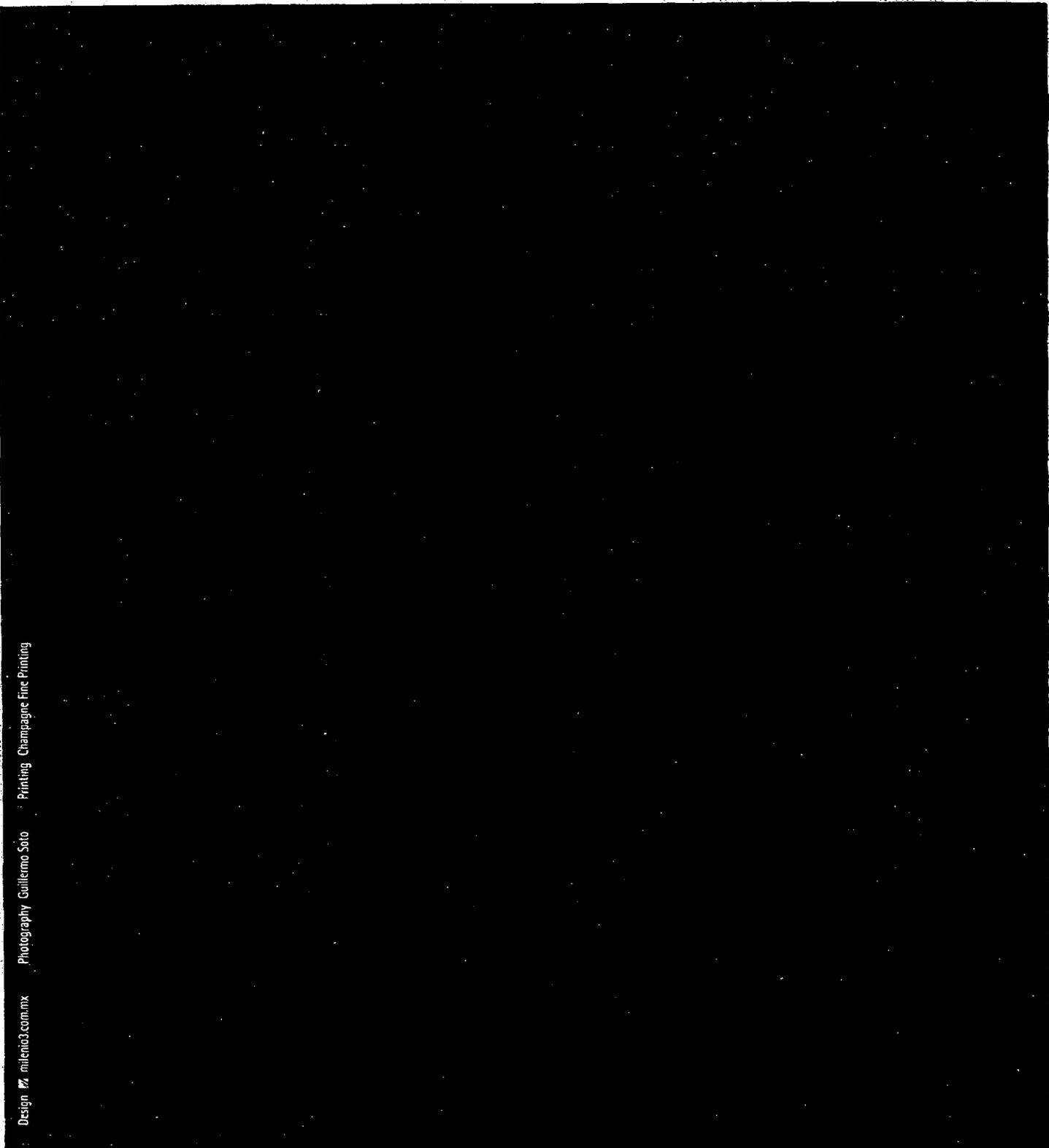


www.grupogigante.com.mx

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(H)

English Translation

Relevant Event from GRUPO GIGANTE, S.A. de C.V.

Date and Place: April 4, 2002, Federal District, Mexico

Company: Grupo Gigante, S.A. de C.V.

Ticker: GIGANTE

Matter: Chief Executive Office Report's Clarification stated that the Company's gross profit for the first quarter of 2002 rose to 231 million pesos, reaching a 3.3% margin as a percentage of net sales. It should say Company's operating income instead of gross profit.

Foreign Market:

I

02 SEP 11 10:10:03

Ticker: GIGANTE

Place: Federal District, Mexico

Date: May 3, 2002

Company: Grupo Gigante, S.A. de C.V.

Matter: GRUPO GIGANTE ANNOUNCES THE ACQUISITION OF THREE REAL ESTATE PROPERTIES TO BUILD PRICESMART STORES.

Relevant Event: Mexico's retail store network, and PriceSmart announce the acquisition of three real estate properties to build the first PriceSmart stores in Mexico. The properties are located in Celaya, Gto.; Irapuato, Gto.; and Queretaro, Qro. Moreover, the joint venture signed an agreement to lease a fourth property within Mexico City. In line with previous announcements, Grupo Gigante moves forward with its plan to open two PriceSmart stores in the year 2002, before the Christmas season. Grupo Gigante operates 436 units as follows: 106 Gigante stores, 54 Bodegas Gigante stores, 63 Super G stores, 42 SuperPrecio stores, 65 Office Depot stores, and 36 Toks cafeterias, 5 specialized restaurants and 65 Radio Shack stores. PriceSmart operates 26 units in 12 countries in Central America, The Caribbean and Asia (four in Panama, three in: Costa Rica, Guatemala, Dominican Republic and Philippines, two in: Salvador, Trinidad, Honduras and one in: Aruba, Barbados, Virgin Islands, USA and Guam. PriceSmart has also granted 10 licenses in China and one in Saipan, Micronesia.

Foreign Market:

Relevant Event from GRUPO GIGANTE, S.A. de C.V.

Date and Place: June 26, 2002, Federal District, Mexico

Company: Grupo Gigante, S.A. de C.V.

Ticker: GIGANTE

Matter: Explanation regarding judicial proceedings between Gigante and Blanco

The controversy arises out of the refusal of former shareholders of Blanco Stores to receive the balance of a deposit made by Gigante in favor of Blanco to guarantee payment of hidden liabilities related to Blanco Store which was acquired by Gigante. As a consequence of the above, Gigante initiated a judicial proceeding to recognize termination of its payment obligation. Shareholders did not agree with the balance amount of such deposit and requested a higher amount to Gigante. Court judgment issued on July 2000 acknowledged Gigante's request, and it set forth that Gigante has fulfilled its payment obligation. Appeal judgment issued on May, 2002 recognized part of the Blanco claim and ordered Gigante to pay an amount notoriously lower to those amounts published through various communication means, and that in no manner whatsoever affect the Company's soundness or stability. Gigante has initiated an *amparo* proceeding to appeal the second judgment.

(K)

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English Translation of the Executive Summary of the Annual Report for 2001 submitted to the national banking and Securities Commission in accordance with Rule 11-33.

The Company is one of the leading self-service chains in Mexico, selling groceries, perishables, clothing and general merchandise. As of December 31, 2001, the Company operates 268 self-service stores throughout Mexico under the following formats: Gigante, Bodega Gigante, SuperG y SuperPrecio. It also operates three Gigante stores in Los Angeles, California. Likewise the Company operates 36 Toks restaurants, 5 specialties restaurants and through joint ventures agreements, 63 Office Depot stores and 63 Radio Shack stores.

Gigante, S.A. de C.V. was organized and opened its first store in 1962. Since its incorporation, Gigante has expanded its operations and the offer of products and services through acquisitions, opening of new stores and through the development of new concepts of stores. The four main formats are hypermarkets Gigante, Bodega Gigante stores, SuperG supermarkets and SuperPrecio stores. These formats correspond to various sizes, services rendered, products variety, location and clients targeted. Together, these four different formats represented 92.5% of the Company's income during 2001.

Summary of Financial Information

During 2001, sales grew to 29,625 million pesos, representing an increase of 4.4% compared to 2000. Same store sales during 2001 decreased 1.5% compared to the previous year. Gross margin was 20.6% during 2001, 70 basis points under the one registered in 2000.

Operating expenses increased 4.6% during 2001. As a percentage of net sales, operating expenses represented 17.0%, very similar to the previous year.

Income from operations during 2001 was 14.7% lower than the one registered in 2000. During 2001, the operating cash flow generated was 20.6% lower than the one registered during 2000.

Net income for the year 2001 was 39.0% lower than the previous year. Provision for taxes during 2001 amounted to 319 million pesos in accordance with the accounting principle set forth in Bulletin D-4.

Market Characteristics

The Mexican self-service market is characterized by the variety of its consumers, based on their different income level. This industry provides services through: (i) modern formats such as supermarkets, department stores and hypermarkets; (ii) traditional formats, such as small independent stores; and (iii) informal facilities such as provisional markets and street salesmen. The large size of the informal sector (more than 50% of the Mexican market according to ANTAD) represents a significant opportunity for the Company to obtain a higher market share, provided that consumers are preferring improved services, more variety of products and more competitive prices which are offered by large self-service stores. The use of various formats and

its wide geographic coverage enables the Company to target different consumers through the selection of the appropriate format for each location.

Competitive Strengths

The Company deems that its good position in the Mexican market is mainly due to the following:

National coverage. With operations in 69 cities in Mexico, the Company has a presence in almost all the regions of the country and has the broadest geographic coverage of the self-service industry in Mexico. This coverage enables the Company to have the resources to operate the existing markets more efficiently through all the Mexican Republic.

Diversity of Formats. The various formats of the Company's stores, that include Gigante hypermarkets, Bodega Gigante, SuperG supermarkets, SuperPrecio stores, Gigante USA supermarkets, Office Depot stores and Radio Shack stores, enable the Company to increase its market share by addressing the different needs of its customer base in each of the markets where the Company operates. Each format is designed to target a different sector according to its economic and social characteristics, resulting in different price ranges, size of the stores, products and additional services offered.

Gigante hypermarkets are designed for the largest segment of consumers with different income levels, while Bodega Gigante stores are focused on consumers with medium and low income levels, SuperG supermarkets are designed for consumers with medium to high income levels and SuperPrecio stores are directed to consumers with lower income levels.

Gigante USA supermarkets target the Latin American community in the Los Angeles, California area. Office Depot and Radio Shack stores address certain specific consumers' needs, such as office and stationery products and electronic appliances, respectively. As a complement to its various formats, the Company also operates a chain of family and specialty restaurants, many of which are located next to or near to the stores, providing consumers with an additional incentive to purchase in the Company's stores.

Recognized Brand Name. Through continuous marketing and media campaigns and supported by the Company's national geographic coverage, the "Gigante" brand name is widely recognized by Mexican people and it has expanded to the Latin American population in the area of Los Angeles, California. The "Gigante" brand name is frequently linked to value and service, with a high recognition in all the Mexican Republic, which enables the Company to attract new clients when it opens a new store and to more efficiently conduct its marketing and promotional campaigns.

Significant Joint Ventures. The Company recognizes that its competitive strengths are supported by the soundness of its joint venture partners. The Office Depot stores, a result of the joint venture with Office Depot, Inc., commenced their operations in 1994 and are the format that has grown more rapidly with a total of 63 stores in operations in 34 cities. In 1992, the Company set forth a joint venture with Radio Shack that currently operates 63 Radio Shack stores and 52 franchises in 40 Mexican cities. At the beginning of 2002, the Company executed the most

recent joint venture agreement with PriceSmart Inc. to develop the format of price club stores throughout Mexico.

Store Formats

As a result of the change in the Mexican consumers preferences from traditional stores and informal markets towards large supermarkets, hypermarkets and chain stores, the Company has addressed these new requirements with the development of a diversity of formats and products addressed to consumers of different social and income levels.

Value Added Services

Value added services offered by the Company are designed to increase the amount of consumers in the stores and, therefore, to generate higher income. These services, offered in the Company's stores, are designed to improve consumers' satisfaction by offering convenient and easy ways to purchase different products known as "purchases in the same place". Among the value added services offered by the Company are the following: bakeries, *tortillerias*, pharmacies, butcher stores, bank branches, credit cards issued by financial institutions with the Company's brand, reception of money transfers and checks, payment of services such as telephone and cable TV, photo labs, laundries, eye care stores, tire stores and small restaurants.

List of contents of the 2001 Compliance Report with the Best Corporate Practice Code submitted to the CNBV and to the BMV according to Rule 11-33 of the CNBV.

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English Summary of Notice to Shareholders published in the Official Gazette of the Federation on April 10, 2002

Grupo Gigante, S.A. de C.V.
Notice to Shareholders

The General Ordinary and Extraordinary General Shareholders' Meeting held on April 3rd, 2002, approved that 17 million of the 54 million common shares, currently deposited at the Company's treasury may be offered at a price equivalent to \$9.75 pesos per share to the Company's officers and the Company's subsidiaries under the stock plan of the Company.

In accordance with the provisions of the Articles 8 and 132 of the General Law of Commercial Companies, the shareholders who do not waive their preemptive right to subscribe and pay the corresponding portion of the above mentioned 17 million shares, may exercise their right proportionally to their current stockholding within a period of fifteen calendar days as of the date hereof. The subscription price shall be \$9.75 pesos per share to be payable in cash at subscription. Any unsubscribed shares shall be deposited at the Company's treasury and may be offered to the Company's officers and subsidiaries under the Company's stock plan at a price of \$9.75 pesos per share.

Lic. Juan Camarillo Amaro
Shareholders' Meeting Delegate
Mexico, D.F., April 3rd, 2002.