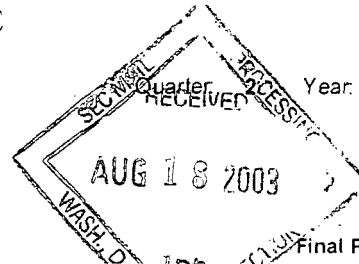


MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: APASCO
APASCO S.A DE C.V.

82-3103

CONSOLIDATED FINANCIAL STATEMENT
AT JUNE 30 OF 2003 AND 2002
(Thousands of Pesos)



Year: 2003



Final Printing

R S		QUARTER OF PRESENT		QUARTER OF	
		Amount	%	Amount	%
1	TOTAL ASSETS	17,897,710	100	17,821,033	100
2	CURRENT ASSETS	2,718,274	15	3,220,084	18
3	CASH AND SHORT-TERM INVESTMENTS	837,562	5	1,485,560	8
4	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	1,158,190	6	1,107,304	6
5	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	52,622	0	43,693	0
6	INVENTORIES	666,282	4	500,954	3
7	OTHER CURRENT ASSETS	3,618	0	82,573	0
8	LONG-TERM	2,260,260	13	2,025,056	11
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	26,462	0	16,305	0
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED	2,233,798	12	2,008,751	11
11	OTHER INVESTMENTS	0	0	0	0
12	PROPERTY, PLANT AND EQUIPMENT	12,737,814	71	12,290,633	69
13	PROPERTY	6,312,838	35	6,225,219	35
14	MACHINERY AND INDUSTRIAL	14,764,888	82	13,454,639	75
15	OTHER EQUIPMENT	1,863,726	10	1,909,245	11
16	ACCUMULATED DEPRECIATION	10,557,777	59	9,601,410	54
17	CONSTRUCTION IN PROGRESS	354,139	2	302,940	2
18	DEFERRED ASSETS (NET)	181,362	1	285,260	2
19	OTHER ASSETS	0	0	0	0
20	TOTAL LIABILITIES	5,358,150	100	7,248,551	
21	CURRENT LIABILITIES	1,571,375	29	1,772,803	24
22	SUPPLIERS	362,729	7	332,345	5
23	BANK LOANS	140,453	3	586,600	8
24	STOCK MARKET LOANS	0	0	0	0
25	TAXES TO BE PAID	533,684	10	332,345	5
26	OTHER CURRENT LIABILITIES	534,509	10	521,513	7
27	LONG-TERM LIABILITIES	695,384	13	2,317,030	32
28	BANK LOANS	695,384	13	2,317,030	32
29	STOCK MARKET LOANS	0	0	0	0
30	OTHER LOANS	0	0	0	0
31	DEFERRED LOANS	3,091,391	58	3,158,718	44
32	OTHER LIABILITIES	0	0	0	0
33	CONSOLIDATED STOCK HOLDERS' EQUITY	12,539,560	100	10,572,482	
34	MINORITY INTEREST				
35	MAJORITY INTEREST	12,539,560	100	10,572,482	100
36	CONTRIBUTED	6,978,484	56	6,979,560	66
37	PAID-IN CAPITAL STOCK (NOMINAL)	203,522	2	205,171	2
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	6,201,717	49	6,201,197	59
39	PREMIUM ON SALES OF SHARES	573,245	5	573,192	5
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
41	CAPITAL INCREASE (DECREASE)	5,561,076	44	3,592,922	34
42	RETAINED EARNINGS AND CAPITAL RESERVE	6,104,465	49	5,230,444	49
43	REPURCHASE FUND OF SHARES	948,687	8	874,177	8
44	EXCESS (SHORTFALL) IN RESTATEMENT OF HOLDERS' EQUITY	(2,617,360)	(21)	(3,397,336)	(32)
45	NET INCOME FOR THE YEAR	1,125,284	9	885,637	8

SUPPL

PROCESSED
SEP 04 2003
THOMSON
FINANCIAL

llw 8/27

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: APASCO
APASCO S.A DE C.V.

QUARTER: 2 YEAR: 2003

CONSOLIDATED EARNING STATEMENT
FROM JANUARY THE 1st TO JUNE 30 OF 2003 AND 2002
(Thousands of Pesos)

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	5,038,359	100	4,836,800	100
2	COST OF SALES	2,778,982	55	2,892,481	60
3	GROSS INCOME	2,259,377	45	1,944,319	40
4	OPERATING	390,363	8	393,247	8
5	OPERATING	1,869,014	37	1,551,072	32
6	TOTAL FINANCING	32,230	1	154,100	3
7	INCOME AFTER FINANCING COST	1,836,784	36	1,396,972	29
8	OTHER FINANCIAL OPERATIONS	(8,509)	0	(12,784)	0
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	1,845,293	37	1,409,756	29
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	749,130	15	564,874	12
11	NET INCOME AFTER TAXES AND WORKERS' SHARING	1,096,163	22	844,882	17
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	33,841	1	46,203	1
13	CONSOLIDATED NET INCOME OF	1,130,004	22	891,085	18
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	1,130,004	22	891,085	18
16	EXTRAORDINARY ITEMS NET EXPENSES	4,720	0	5,448	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0	0	0
18	NET CONSOLIDATED INCOME	1,125,284	22	885,637	18
19	NET INCOME OF MINORITY INTEREST				
20	NET INCOME OF MAJORITY INTEREST	1,125,284	22	885,637	18

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: APASCO
APASCO S.A DE C.V.

QUARTER: 2 YEAR: 2003

CONSOLIDATED FINANCIAL STATEMENT
FROM JANUARY THE 1st TO JUNE 30 OF 2003 AND 2002
(Thousands of Pesos)

Final Printing

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	CONSOLIDATED NET	1,125,284	885,637
2	+(-) ITEMS ADDED TO INCOME WHICH DO REQUIRE USING CASH	350,667	613,221
3	CASH FLOW FROM NET INCOME OF THE YEAR	1,475,951	1,498,858
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(66,418)	(142,157)
5	CASH GENERATED (USED) IN OPERATING ACTIVITIES	1,409,533	1,356,701
6	CASH FLOW FROM EXTERNAL FINANCING	(675,748)	(295,654)
7	CASH FLOW FROM INTERNAL FINANCING	(834,765)	(1,006,509)
8	CASH FLOW GENERATED (USED) BY FINANCING	(1,510,513)	(1,302,163)
9	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	(239,855)	(255,446)
10	NET INCREASE (DECREASE) IN CASH AND INVESTMENTS	(340,835)	(200,908)
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	1,178,397	1,686,468
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	837,562	1,485,560

MEXICAN STOCK EXCHANGE
SIFIC / ICS

STOCK EXCHANGE CODE: APASCO
APASCO S.A DE C.V.

QUARTER: 2

2003

RATIOS
CONSOLIDATED

Final Printing

REF P	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
	YIELD		
1	NET INCOME TO NET SALES	22.33 %	18.31 %
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	12.24 %	17.99 %
3	NET INCOME TO TOTAL ASSETS (**)	8.57 %	10.67 %
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	44.34 %	43.15 %
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	(0.01) %	3.24 %
	ACTIVITY		
6	NET SALES TO NET ASSETS (**)	0.41 times	0.55 times
7	NET SALES TO FIXED ASSETS (**)	0.58 times	0.80 times
8	INVENTORIES ROTATION (**)	5.60 times	10.64 times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	36 days	36 days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	1.95 %	2.79 %
	LEVERAGE		
11	TOTAL LIABILITIES TO TOTAL ASSETS	29.94 %	40.67 %
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	0.43 times	0.69 times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	17.60 %	41.67 %
14	LONG-TERM LIABILITIES TO FIXED ASSETS	5.46 %	18.85 %
15	OPERATING INCOME TO INTEREST PAID	35.58 times	19.90 times
16	NET SALES TO TOTAL LIABILITIES (**)	1.38 times	1.36 times
	LIQUIDITY		
17	CURRENT ASSETS TO CURRENT LIABILITIES	1.73 times	1.82 times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	1.31 times	1.53 times
19	CURRENTS ASSETS TO TOTAL LIABILITIES	0.51 times	0.44 times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	53.30 %	83.80 %
	CASH FLOW		
21	CASH FLOW FROM NET INCOME TO NET SALES	29.29 %	30.99 %
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	(1.32) %	(2.94) %
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	26.83 times	17.40 times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	44.74 %	22.70 %
25	INTERNAL FINANCING TO CASH GENERATED IN FINANCING	55.26 %	77.30 %
26	ACQUISITION OF PROPERTY, PLANT AND TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	100.00 %	100.74 %

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