

U.S. COMMERCIAL CORP., S.A. DE C.V.

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October 29, 2003

Securities and Exchange Commission
Office of International Corporate Finance
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.



SUPPL

Reference: U.S. Commercial Corp., S.A. de C.V.
File Number: 82-34669

Enclosed, find the unaudited consolidated and non consolidated financial statements as of September 30, 2003 and 2002 for U.S. COMMERCIAL CORP., S.A. DE C.V.

This statements are the traslated versions wich are sent every quarter to the Bolsa Mexicana de Valores, S.A. de C.V. (BMV).

Included are:

Balance sheet, income statement of changes in financial position, breakdown of main concepts, ratios, data per share, and integration of the paid social capital stock.

The following information is also sent to the BMV:

- Notes to the financial statements
- Constructions in process
- FX Position
- Products Manufactured
- Raw Materials
- Plants and Equipment
- Personnel
- Unconsolidated financial statements.

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Sincerely,

Handwritten initials and date: dw 11/7

C.P. Quintín Humberto Botas Hernández
Attorney in fact

CONSOLIDATED FINANCIAL STATEMENT

AT SEPTEMBER 30 OF 2003 AND 2002

(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT		QUARTER OF PREVIOUS	
		Amount	%	Amount	%
1	TOTAL ASSETS	15,665,551	100	20,633,763	100
2	CURRENT ASSETS	9,246,341	59	9,632,178	47
3	CASH AND SHORT-TERM INVESTMENTS	2,572,024	16	2,467,489	12
4	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	310,638	2	577,106	3
5	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	165,865	1	142,960	1
6	INVENTORIES	5,450,586	35	5,967,838	29
7	OTHER CURRENT ASSETS	747,228	5	476,785	2
8	LONG-TERM	0	0	0	0
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	0	0	0	0
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED	0	0	0	0
11	OTHER INVESTMENTS	0	0	0	0
12	PROPERTY, PLANT AND EQUIPMENT	2,045,007	13	2,129,673	10
13	PROPERTY	998,346	6	932,471	5
14	MACHINERY AND INDUSTRIAL	0	0	0	0
15	OTHER EQUIPMENT	2,930,212	19	2,507,933	12
16	ACCUMULATED DEPRECIATION	1,889,342	12	1,324,997	6
17	CONSTRUCTION IN PROGRESS	5,791	0	14,266	0
18	DEFERRED ASSETS (NET)	4,337,695	28	8,780,855	43
19	OTHER ASSETS	36,508	0	91,057	0
20	TOTAL LIABILITIES	8,819,254	100	9,522,976	100
21	CURRENT LIABILITIES	5,462,986	62	5,501,704	58
22	SUPPLIERS	3,155,131	36	2,971,517	31
23	BANK LOANS	135,082	2	0	0
24	STOCK MARKET LOANS	0	0	0	0
25	TAXES TO BE PAID	180,421	2	336,081	4
26	OTHER CURRENT LIABILITIES	1,992,352	23	2,194,106	23
27	LONG-TERM LIABILITIES	3,272,598	37	3,892,338	41
28	BANK LOANS	3,063,364	35	3,849,585	40
29	STOCK MARKET LOANS	0	0	0	0
30	OTHER LOANS	209,234	2	42,753	0
31	DEFERRED LOANS	83,670	1	119,669	1
32	OTHER LIABILITIES	0	0	9,265	0
33	CONSOLIDATED STOCK HOLDERS' EQUITY	6,846,297	100	11,110,787	100
34	MINORITY INTEREST	2,264,169	33	4,484,694	40
35	MAJORITY INTEREST	4,582,128	67	6,626,093	60
36	CONTRIBUTED CAPITAL	3,368,418	49	3,376,999	30
37	PAID-IN CAPITAL STOCK (NOMINAL)	351,057	5	361,121	3
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	1,915,476	28	1,914,583	17
39	PREMIUM ON SALES OF SHARES	1,101,885	16	1,101,295	10
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
41	CAPITAL INCREASE (DECREASE)	1,213,710	18	3,249,094	29
42	RETAINED EARNINGS AND CAPITAL RESERVE	490,764	7	2,689,597	24
43	REPURCHASE FUND OF SHARES	0	0	0	0
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	302,425	4	504,306	5
45	NET INCOME FOR THE YEAR	420,521	6	55,191	0

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	2,572,024	100	2,467,489	100
46	CASH	968,700	38	423,321	17
47	SHORT-TERM INVESTMENTS	1,603,324	62	2,044,168	83
18	DEFERRED ASSETS (NET)	4,337,695	100	8,780,855	100
48	AMORTIZED OR REDEEMED EXPENSES	0	0	0	0
49	GOODWILL	4,337,683	100	8,780,855	100
50	DEFERRED TAXES	12	0	0	0
51	OTHERS	0	0	0	0
21	CURRENT LIABILITIES	5,462,986	100	5,501,704	100
52	FOREING CURRENCY LIABILITIES	5,282,503	97	5,165,595	94
53	MEXICAN PESOS LIABILITIES	180,483	3	336,109	6
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	1,992,352	100	2,194,106	100
57	OTHER CURRENT LIABILITIES WITH COST	60,143	3	53,025	2
58	OTHER CURRENT LIABILITIES WITHOUT COST	1,932,209	97	2,141,081	98
27	LONG-TERM LIABILITIES	3,272,598	100	3,892,338	100
59	FOREING CURRENCY LIABILITIES	3,272,598	100	3,892,338	100
60	MEXICAN PESOS LIABILITIES	0	0	0	0
29	STOCK MARKET LOANS	0	100	0	100
61	BONDS	0	0	0	0
62	MEDIUM TERM NOTES	0	0	0	0
30	OTHER LOANS	209,234	100	42,753	100
63	OTHER LOANS WITH COST	209,234	100	42,753	100
64	OTHER LOANS WITHOUT COST	0	0	0	0
31	DEFERRED LOANS	83,670	100	119,669	100
65	NEGATIVE GOODWILL	0	0	0	0
66	DEFERRED TAXES	0	0	0	0
67	OTHERS	83,670	100	119,669	100
32	OTHER LIABILITIES	0	100	9,265	100
68	RESERVES	0	0	0	0
69	OTHERS LIABILITIES	0	0	9,265	100
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	302,425	100	504,306	100
70	ACCUMULATED INCOME DUE TO MONETARY POSITION	0	0	0	0
71	INCOME FROM NON-MONETARY POSITION ASSETS	302,425	100	504,306	100

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	3,783,355	4,130,474
73	PENSIONS FUND AND SENIORITY PREMIUMS	0	0
74	EXECUTIVES (*)	405	615
75	EMPLOYERS (*)	12,708	12,741
76	WORKERS (*)	0	0
77	CIRCULATION SHARES (*)	917,007,542	943,417,176
78	REPURCHASED SHARES (*)	84,826,268	58,416,634

(*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

STOCK EXCHANGE CODE: USCOM
U.S. COMMERCIAL CORP., S.A. DE C.V.

Quarter: 3 Year: 2003

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

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	29,755,070	100	31,592,543	100
2	COST OF SALES	23,661,211	80	24,733,297	78
3	GROSS INCOME	6,093,859	20	6,859,246	22
4	OPERATING	6,121,593	21	6,441,624	20
5	OPERATING INCOME	(27,734)	(0)	417,622	1
6	TOTAL FINANCING COST	(38,028)	(0)	(136,289)	(0)
7	INCOME AFTER FINANCING COST	10,294	0	553,911	2
8	OTHER FINANCIAL OPERATIONS	(402,344)	(1)	289,633	1
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	412,638	1	264,278	1
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	(30,569)	(0)	228,733	1
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	443,207	1	35,545	0
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	0	0	0	0
13	CONSOLIDATED NET INCOME OF CONTINUOUS	443,207	1	35,545	0
14	INCOME OF DISCONTINUOUS OPERATIONS	18,079	0	11,900	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	425,128	1	23,645	0
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	0	0	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0	0	0
18	NET CONSOLIDATED INCOME	425,128	1	23,645	0
19	NET INCOME OF MINORITY INTEREST	4,607	0	(31,546)	(0)
20	NET INCOME OF MAJORITY INTEREST	420,521	1	55,191	0

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

STOCK EXCHANGE CODE: USCOM
U.S. COMMERCIAL CORP., S.A. DE C.V.

Quarter: 3 Year: 2003

**CONSOLIDATED EARNING 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	%
1	NET SALES	29,755,070	100	31,592,543	100
21	DOMESTIC	0	0	0	0
22	FOREIGN	29,755,070	100	31,592,543	100
23	TRANSLATED IN TO DOLLARS (***)	2,723,028	9	2,891,184	9
6	TOTAL FINANCING COST	(38,028)	100	(136,289)	100
24	INTEREST PAID	153,936	405	196,212	144
25	EXCHANGE LOSSES	13,878	36	343,324	252
26	INTEREST EARNED	42,751	112	46,000	34
27	EXCHANGE PROFITS	43,087	113	498,215	366
28	GAIN DUE TO MONETARY POSITION	(120,004)	(316)	(131,610)	(97)
42	LOST IN DEVALUATION OF UDI'S	0	0	0	0
43	GAIN IN APPRECIATION OF UDI'S	0	0	0	0
8	OTHER FINANCIAL OPERATIONS	(402,344)	100	289,633	100
29	OTHER NET EXPENSES (INCOME) NET	16,940	4	365,094	126
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	(419,284)	(104)	(75,461)	(26)
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	(30,569)	100	228,733	100
32	INCOME TAX	20,386	67	158,120	69
33	DEFERED INCOME TAX	(50,955)	(167)	70,613	31
34	WORKERS' PROFIT SHARING	0	0	0	0
35	DEFERED WORKERS' PROFIT SHARING	0	0	0	0

(***) THOUSANDS OF DOLLARS

CONSOLIDATED EARNING STATEMENT

OTHER CONCEPTS
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
36	TOTAL SALES	29,755,071	31,592,544
37	NET INCOME OF THE YEAR	0	0
38	NET SALES (**)	41,249,557	44,275,959
39	OPERATION INCOME (**)	(41,770)	394,297
40	NET INCOME OF MAYORITY INTEREST (**)	(1,834,770)	227,577
41	NET CONSOLIDATED INCOME (**)	(4,008,181)	376,081

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

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

STOCK EXCHANGE CODE: USCOM
U.S. COMMERCIAL CORP., S.A. DE C.V.

Quarter: 3 Year: 2003

QUARTERLY CONSOLIDATED EARNING STATEMENT
FROM JULY THE 1st TO SEPTEMBER 30 OF 2003 AND 2002
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	9,845,355	100	10,264,088	100
2	COST OF SALES	7,841,646	80	8,035,685	78
3	GROSS INCOME	2,003,709	20	2,228,403	22
4	OPERATING	2,038,999	21	2,123,161	21
5	OPERATING INCOME	(35,290)	(0)	105,242	1
6	TOTAL FINANCING COST	12,393	0	8,613	0
7	INCOME AFTER FINANCING COST	(47,683)	(0)	96,629	1
8	OTHER FINANCIAL OPERATIONS	(113,067)	(1)	173,767	2
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	65,384	1	(77,138)	(1)
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	(9,203)	(0)	75,359	1
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	74,587	1	(152,497)	(1)
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	0	0	0	0
13	CONSOLIDATED NET INCOME OF CONTINUOUS	74,587	1	(152,497)	(1)
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0	3,977	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	74,587	1	(156,474)	(2)
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	0	0	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0	0	0
18	NET CONSOLIDATED INCOME	74,587	1	(156,474)	(2)
19	NET INCOME OF MINORITY INTEREST	(11,766)	0	(69,917)	(1)
20	NET INCOME OF MAJORITY INTEREST	86,353	1	(86,557)	(1)

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

STOCK EXCHANGE CODE: USCOM
U.S. COMMERCIAL CORP., S.A. DE C.V.

Quarter: 3 Year: 2003

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

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	9,845,355	100	10,264,088	100
21	DOMESTIC	0	0	0	0
22	FOREIGN	9,845,355	100	10,264,088	100
23	TRANSLATED IN TO DOLLARS (***)	900,995	9	939,315	9
6	TOTAL FINANCING COST	12,393	100	8,613	100
24	INTEREST PAID	45,923	371	66,869	776
25	EXCHANGE LOSSES	(237)	(2)	173,793	2,018
26	INTEREST EARNED	3,247	26	13,108	152
27	EXCHANGE PROFITS	(115)	(1)	187,139	2,173
28	GAIN DUE TO MONETARY POSITION	(30,161)	(243)	(31,802)	(369)
42	LOST IN DEVALUATION OF UDI'S	0	0	0	0
43	GAIN IN APPRECIATION OF UDI'S	0	0	0	0
8	OTHER FINANCIAL OPERATIONS	(113,067)	100	173,767	100
29	OTHER NET EXPENSES (INCOME) NET	(2,433)	(2)	198,135	114
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	(110,634)	(98)	(24,368)	(14)
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	(9,203)	100	75,359	100
32	INCOME TAX	(2,074)	(23)	55,148	73
33	DEFERED INCOME TAX	(7,129)	(77)	20,211	27
34	WORKERS' PROFIT SHARING	0	0	0	0
35	DEFERED WORKERS' PROFIT SHARING	0	0	0	0

(***) THOUSANDS OF DOLLARS

CONSOLIDATED FINANCIAL STATEMENT
FROM JANUARY THE 1st TO SEPTEMBER 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 INCOME	425,128	23,645
2	+(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	305,669	871,473
3	CASH FLOW FROM NET INCOME OF THE YEAR	730,797	895,118
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(693,136)	(943,176)
5	CASH GENERATED (USED) IN OPERATING ACTIVITIES	37,661	(48,058)
6	CASH FLOW FROM EXTERNAL FINANCING	(50,760)	11,643
7	CASH FLOW FROM INTERNAL FINANCING	(41,636)	(177,912)
8	CASH FLOW GENERATED (USED) BY FINANCING	(92,396)	(166,269)
9	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	(256,828)	(339,060)
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	(311,563)	(553,387)
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	2,883,587	3,020,876
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	2,572,024	2,467,489

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

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U.S. COMMERCIAL CORP., S.A. DE C.V.

Quarter: 3 Year: 2003

**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	305,669	871,473
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	390,822	453,777
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	(85,153)	417,696
40	+ (-) OTHER ITEMS THAT DON'T HAVE RELATION WITH EBITDA	0	0
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(693,136)	(943,176)
18	+ (-) DECREASE (INCREASE) IN ACCOUNT RECEIVABLE	(62,609)	245,097
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	467,783	59,677
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	(69,882)	(179,035)
21	+ (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT	(758,098)	(1,113,195)
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	(270,330)	44,280
6	CASH FLOW FROM EXTERNAL FINANCING	(50,760)	11,643
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	135,082	0
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	199,497	1,003,401
25	+ DIVIDEND RECEIVED	0	0
26	+ OTHER FINANCING	0	95,778
27	(-) BANK FINANCING AMORTIZATION	0	(1,087,536)
28	(-) STOCK MARKET AMORTIZATION	0	0
29	(-) OTHER FINANCING AMORTIZATION	(385,339)	0
7	CASH FLOW FROM INTERNAL FINANCING	(41,636)	(177,912)
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCKS	(3,600)	31,478
31	(-) DIVIDENS PAID	0	0
32	+ PREMIUM ON SALE OF SHARES	(38,036)	(209,390)
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	0	0
9	CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES	(256,828)	(339,060)
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	0	0
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(196,351)	(262,432)
36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	0	(2,925)
37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	0
38	+ SALE OF TANGIBLE FIXED ASSETS	262	202,731
39	+ (-) OTHER ITEMS	(60,739)	(276,434)

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Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
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	YIELD		
1	NET INCOME TO NET SALES	1.43 %	0.07 %
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	(40.04) %	3.43 %
3	NET INCOME TO TOTAL ASSETS (**)	(25.59) %	1.82 %
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00 %	0.00 %
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	28.23 %	556.61 %
	ACTIVITY		
6	NET SALES TO NET ASSETS (**)	2.63 times	2.15 times
7	NET SALES TO FIXED ASSETS (**)	20.17 times	20.79 times
8	INVENTORIES ROTATION (**)	6.02 times	4.85 times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	2 days	4 days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	6.23 %	6.50 %
	LEVERAGE		
11	TOTAL LIABILITIES TO TOTAL ASSETS	56.30 %	46.15 %
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	1.29 times	0.86 times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	97.00 %	95.12 %
14	LONG-TERM LIABILITIES TO FIXED ASSETS	160.03 %	182.77 %
15	OPERATING INCOME TO INTEREST PAID	(0.18) times	2.13 times
16	NET SALES TO TOTAL LIABILITIES (**)	4.68 times	4.65 times
	LIQUIDITY		
17	CURRENT ASSETS TO CURRENT LIABILITIES	1.69 times	1.75 times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	0.69 times	0.67 times
19	CURRENTS ASSETS TO TOTAL LIABILITIES	1.05 times	1.01 times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	47.08 %	44.85 %
	CASH FLOW		
21	CASH FLOW FROM NET INCOME TO NET SALES	2.46 %	2.83 %
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	(2.33) %	(2.99) %
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	0.24 times	(0.24) times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	54.94 %	(6.61) %
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	45.06 %	106.61 %
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	76.45 %	79.70 %

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

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 (**)	\$ (1.99)	\$ 0.25
2	BASIC PROFIT PER PREFERENT SHARE (**)	\$ 0.00	\$ 0.00
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.00	\$ 0.00
4	CONTINUOUS OPERATING PROFIT PER COMUN SHARE (**)	\$ 0.85	\$ (0.34)
5	EFFECT OF DICONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.03	\$ (0.75)
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERA TING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
7	EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERA TING PROFIT PER SHARE (**)	\$ 5.17	\$ 0.00
8	CARRYING VALUE PER SHARE	\$ 5.00	\$ 7.02
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	0.92 times	0.59 times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	(2.32) times	16.48 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: USCOM
U.S. COMMERCIAL CORP., S.A. DE C.V.

Quarter: 3 Year: 2003

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
B-1		1	917,007,542			917,007,542	351,057	
TOTAL			917,007,542	0	0	917,007,542	351,057	0

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

917,007,542

SHARES PROPORTION BY:

CPO'S :
UNITS :
ADRS's :
GDRS's :
ADS's :
GDS's :

REPURCHASED OWN SHARES

<u>SERIES</u>	<u>NUMBER OF SHARES</u>	<u>MARKET VALUE OF THE SHARE AT REPURCHASE</u>	<u>MARKET VALUE OF THE SHARE AT QUARTER</u>
B-1	84,826,268	3.91304	4.62000