

SANLUIS Corporación S.A. de C.V.  
Monte Pelvoux 220-8º Piso Lomas de Chapultepec  
11000 México, D.F. Tel.: (52) 5229-5300



82-2867

SUPPL

By FEDEX

April 24, 2003

**SECURITIES AND EXCHANGE COMMISSION**  
Division of Corporate Finance  
450 Fifth Street, N.W.  
Washington, D.C.  
U.S.A. 20549



**To whom it may concern**

Attached you could find a copy of the Consolidated Financial Information of SANLUIS Corporation, S.A. de C.V., for the First Fiscal Quarter 2003.

Please, confirm the reception of this information with Antonio Olivo to the e-mail address [aolivo@sanluiscorp.com.mx](mailto:aolivo@sanluiscorp.com.mx) or by telephone to the number (525) 55229-5844.

If you have any question or comment, do not hesitate to contact me

Best Regards

**PROCESSED**

JUN 03 2003

THOMSON  
FINANCIAL

Antonio Olivo  
SANLUIS Corporación, S.A. de C.V.

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: SANLUIS  
SANLUIS CORPORACION , S. A. DE C. V.

Quarter: 1 Year: 2003

CONSOLIDATED FINANCIAL STATEMENT  
AT MARCH 31 OF 2003 AND 2002  
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT		QUARTER OF PREVIOUS	
		Amount	%	Amount	%
1	<b>TOTAL ASSETS</b>	<b>7,162,047</b>	<b>100</b>	<b>8,700,503</b>	<b>100</b>
2	<b>CURRENT ASSETS</b>	<b>1,456,273</b>	<b>20</b>	<b>1,400,267</b>	<b>16</b>
3	CASH AND SHORT-TERM INVESTMENTS	140,248	2	151,840	2
4	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	593,615	8	571,427	7
5	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	243,088	3	127,475	1
6	INVENTORIES	366,989	5	379,609	4
7	OTHER CURRENT ASSETS	112,333	2	169,916	2
8	<b>LONG-TERM</b>	<b>203,708</b>	<b>3</b>	<b>286,361</b>	<b>3</b>
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	63,059	1	43,995	1
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED	52,475	1	46,434	1
11	OTHER INVESTMENTS	88,174	1	195,932	2
12	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>4,158,242</b>	<b>58</b>	<b>5,853,756</b>	<b>67</b>
13	PROPERTY	1,097,901	15	1,737,171	20
14	MACHINERY AND INDUSTRIAL	4,328,486	60	4,736,598	54
15	OTHER EQUIPMENT	160,074	2	1,542,787	18
16	ACCUMULATED DEPRECIATION	1,670,395	23	2,598,967	30
17	CONSTRUCTION IN PROGRESS	242,176	3	436,167	5
18	<b>DEFERRED ASSETS (NET)</b>	<b>1,343,824</b>	<b>19</b>	<b>1,160,119</b>	<b>13</b>
19	OTHER ASSETS	0	0	0	0
20	<b>TOTAL LIABILITIES</b>	<b>4,726,200</b>	<b>100</b>	<b>7,096,670</b>	<b>100</b>
21	<b>CURRENT LIABILITIES</b>	<b>1,193,918</b>	<b>25</b>	<b>4,444,786</b>	<b>63</b>
22	SUPPLIERS	422,168	9	705,644	10
23	BANK LOANS	418,329	9	3,088,092	44
24	STOCK MARKET LOANS	0	0	0	0
25	TAXES TO BE PAID	3,045	0	10,814	0
26	OTHER CURRENT LIABILITIES	350,376	7	640,236	9
27	<b>LONG-TERM LIABILITIES</b>	<b>3,444,879</b>	<b>73</b>	<b>2,544,466</b>	<b>36</b>
28	BANK LOANS	3,432,357	73	2,528,044	36
29	STOCK MARKET LOANS	0	0	0	0
30	OTHER LOANS	12,522	0	16,422	0
31	DEFERRED LOANS	0	0	0	0
32	OTHER LIABILITIES	87,403	2	107,418	2
33	<b>CONSOLIDATED STOCK HOLDERS' EQUITY</b>	<b>2,435,847</b>	<b>100</b>	<b>1,603,833</b>	<b>100</b>
34	MINORITY INTEREST	1,788,309	73	990,002	62
35	MAJORITY INTEREST	647,538	27	613,831	38
36	<b>CONTRIBUTED CAPITAL</b>	<b>2,107,595</b>	<b>87</b>	<b>2,107,595</b>	<b>131</b>
37	PAID-IN CAPITAL STOCK (NOMINAL)	21,984	1	21,984	1
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	860,952	35	860,952	54
39	PREMIUM ON SALES OF SHARES	1,224,659	50	1,224,659	76
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
41	<b>CAPITAL INCREASE (DECREASE)</b>	<b>(1,460,057)</b>	<b>(60)</b>	<b>(1,493,764)</b>	<b>(93)</b>
42	RETAINED EARNINGS AND CAPITAL RESERVE	5,237,344	215	5,362,072	334
43	REPURCHASE FUND OF SHARES	497,146	20	497,146	31
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	(7,168,962)	(294)	(7,464,009)	(465)
45	NET INCOME FOR THE YEAR	(25,585)	(1)	111,027	7

FILE No. 82-2867

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: **SANLUI5**  
SANLUI5 CORPORACION , S. A. DE C. V.

QUARTER: 1      YEAR: 2003

**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	%
<b>3</b>	<b>CASH AND SHORT-TERM INVESTMENTS</b>	<b>140,248</b>	<b>100</b>	<b>151,840</b>	<b>100</b>
46	CASH	129,074	92	145,975	96
47	SHORT-TERM INVESTMENTS	11,174	8	5,865	4
<b>18</b>	<b>DEFERRED ASSETS (NET)</b>	<b>1,343,824</b>	<b>100</b>	<b>1,160,119</b>	<b>100</b>
48	AMORTIZED OR REDEEMED EXPENSES	305,279	23	380,914	33
49	GOODWILL	457,052	34	541,888	47
50	DEFERRED TAXES	568,203	42	206,517	18
51	OTHERS	13,290	1	30,800	3
<b>21</b>	<b>CURRENT LIABILITIES</b>	<b>1,193,918</b>	<b>100</b>	<b>4,444,786</b>	<b>100</b>
52	FOREING CURRENCY LIABILITIES	974,304	82	3,919,832	88
53	MEXICAN PESOS LIABILITIES	219,614	18	524,954	12
<b>24</b>	<b>STOCK MARKET LOANS</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>
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
<b>26</b>	<b>OTHER CURRENT LIABILITIES</b>	<b>350,376</b>	<b>100</b>	<b>640,236</b>	<b>100</b>
57	OTHER CURRENT LIABILITIES WITH COST	6,063	2	5,360	1
58	OTHER CURRENT LIABILITIES WITHOUT COST	344,313	98	634,876	99
<b>27</b>	<b>LONG-TERM LIABILITIES</b>	<b>3,444,879</b>	<b>100</b>	<b>2,544,466</b>	<b>100</b>
59	FOREING CURRENCY LIABILITIES	3,444,879	100	2,544,466	100
60	MEXICAN PESOS LIABILITIES	0	0	0	0
<b>29</b>	<b>STOCK MARKET LOANS</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>
61	BONDS	0	0	0	0
62	MEDIUM TERM NOTES	0	0	0	0
<b>30</b>	<b>OTHER LOANS</b>	<b>12,522</b>	<b>100</b>	<b>16,422</b>	<b>100</b>
63	OTHER LOANS WITH COST	12,522	100	16,422	100
64	OTHER LOANS WITHOUT COST	0	0	0	0
<b>31</b>	<b>DEFERRED LOANS</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>
65	NEGATIVE GOODWILL	0	0	0	0
66	DEFERRED TAXES	0	0	0	0
67	OTHERS	0	0	0	0
<b>32</b>	<b>OTHER LIABILITIES</b>	<b>87,403</b>	<b>100</b>	<b>107,418</b>	<b>100</b>
68	RESERVES	87,403	100	107,418	100
69	OTHERS LIABILITIES	0	0	0	0
<b>44</b>	<b>EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY</b>	<b>(7,168,962)</b>	<b>100</b>	<b>(7,464,009)</b>	<b>100</b>
70	ACCUMULATED INCOME DUE TO MONETARY POSITION	(112,097)	(2)	(112,097)	(2)
71	INCOME FROM NON-MONETARY POSITION ASSETS	(7,056,865)	(98)	(7,351,912)	(98)

FILE No. 82-2807

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: SANLUIS  
SANLUIS CORPORACION , S. A. DE C. V.

QUARTER:1 YEAR:2003

CONSOLIDATED FINANCIAL STATEMENT  
OTHER CONCEPTS  
(Thousands of Pesos)

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
72	WORKING CAPITAL	262,355	(3,044,519)
73	PENSIONS FUND AND SENIORITY PREMIUMS	10,879	12,795
74	EXECUTIVES (*)	19	20
75	EMPLOYERS (*)	1,104	1,452
76	WORKERS (*)	4,462	5,272
77	CIRCULATION SHARES (*)	227,957,568	227,957,568
78	REPURCHASED SHARES (*)	0	0

(\*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

FILE No.82-2867

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: SANLUIS  
SANLUIS CORPORACION , S. A. DE C. V.

QUARTER: 1      YEAR: 2003

**CONSOLIDATED EARNING STATEMENT**  
FROM JANUARY THE 1st TO MARCH 31 OF 2003 AND 2002  
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	<b>NET SALES</b>	1,249,870	100	1,197,019	100
2	COST OF SALES	953,954	76	925,153	77
3	<b>GROSS INCOME</b>	<b>295,916</b>	<b>24</b>	<b>271,866</b>	<b>23</b>
4	OPERATING	177,406	14	203,243	17
5	<b>OPERATING INCOME</b>	<b>118,510</b>	<b>9</b>	<b>68,623</b>	<b>6</b>
6	TOTAL FINANCING COST	162,424	13	(46,883)	(4)
7	<b>INCOME AFTER FINANCING COST</b>	<b>(43,914)</b>	<b>(4)</b>	<b>115,506</b>	<b>10</b>
8	OTHER FINANCIAL OPERATIONS	8,104	1	12,912	1
9	<b>INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING</b>	<b>(52,018)</b>	<b>(4)</b>	<b>102,594</b>	<b>9</b>
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	(31,426)	(3)	(18,366)	(2)
11	<b>NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING</b>	<b>(20,592)</b>	<b>(2)</b>	<b>120,960</b>	<b>10</b>
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	(1,193)	0	(93)	0
13	<b>CONSOLIDATED NET INCOME OF CONTINUOUS</b>	<b>(21,785)</b>	<b>(2)</b>	<b>120,867</b>	<b>10</b>
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0	0	0
15	<b>CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS</b>	<b>(21,785)</b>	<b>(2)</b>	<b>120,867</b>	<b>10</b>
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	0	0	7,948	1
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0	0	0
18	<b>NET CONSOLIDATED INCOME</b>	<b>(21,785)</b>	<b>(2)</b>	<b>112,919</b>	<b>9</b>
19	NET INCOME OF MINORITY INTEREST	3,800		1,892	0
20	<b>NET INCOME OF MAJORITY INTEREST</b>	<b>(25,585)</b>	<b>(2)</b>	<b>111,027</b>	<b>9</b>

FILE No. 82-2867

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: SANLUIS  
SANLUIS CORPORACION , S. A. DE C. V.

QUARTER: 1 YEAR: 2003

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	%
<b>1</b>	<b>NET SALES</b>	<b>1,249,870</b>	<b>100</b>	<b>1,197,019</b>	<b>100</b>
21	DOMESTIC	274,010	22	298,903	25
22	FOREIGN	975,860	78	898,116	75
23	TRANSLATED INTO DOLLARS (***)	115,172	9	123,992	10
<b>6</b>	<b>TOTAL FINANCING COST</b>	<b>162,424</b>	<b>100</b>	<b>(46,883)</b>	<b>100</b>
24	INTEREST PAID	94,879	58	107,168	229
25	EXCHANGE LOSSES	122,073	75	0	0
26	INTEREST EARNED	4,214	3	2,622	6
27	EXCHANGE PROFITS	0	0	74,106	158
28	GAIN DUE TO MONETARY POSITION	(50,314)	(31)	(77,323)	(165)
<b>8</b>	<b>OTHER FINANCIAL OPERATIONS</b>	<b>8,104</b>	<b>100</b>	<b>12,912</b>	<b>100</b>
29	OTHER NET EXPENSES (INCOME) NET	8,104	100	12,912	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
<b>10</b>	<b>RESERVE FOR TAXES AND WORKERS' PROFIT SHARING</b>	<b>(31,426)</b>	<b>100</b>	<b>(18,366)</b>	<b>100</b>
32	INCOME TAX	6,982	22	9,421	51
33	DEFERED INCOME TAX	(44,345)	(141)	(33,774)	(184)
34	WORKERS' PROFIT SHARING	4,157	13	5,537	30
35	DEFERED WORKERS' PROFIT SHARING	1,780	6	450	2

(\*\*\*) THOUSANDS OF DOLLARS

FILE No 82-2867

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: SANLUIS  
SANLUIS CORPORACION , S. A. DE C. V.

QUARTER: 1      YEAR: 2003

CONSOLIDATED EARNING STATEMENT  
OTHER CONCEPTS  
(Thousands of Pesos)

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR Amount	QUARTER OF PREVIOUS FINANCIAL YEAR Amount
36	TOTAL SALES	1,283,962	1,230,551
37	NET INCOME OF THE YEAR	0	0
38	NET SALES (**)	4,471,812	5,034,094
39	OPERATION INCOME (**)	434,303	275,899
40	NET INCOME OF MAYORITY INTEREST(**)	(260,128)	228,518
41	NET CONSOLIDATED INCOME (**)	(281,079)	178,074

Final Printing

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

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: SANLUIS  
SANLUIS CORPORACION , S. A. DE C. V.

QUARTER: 1 YEAR: 2003

CONSOLIDATED FINANCIAL STATEMENT  
FROM JANUARY THE 1st TO MARCH 31 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	(21,785)	112,919
2	+(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	38,673	34,749
3	<b>CASH FLOW FROM NET INCOME OF THE YEAR</b>	<b>16,888</b>	<b>147,668</b>
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(110,174)	(80,697)
5	<b>CASH GENERATED (USED) IN OPERATING ACTIVITIES</b>	<b>(93,286)</b>	<b>66,971</b>
6	CASH FLOW FROM EXTERNAL FINANCING	121,744	(74,987)
7	CASH FLOW FROM INTERNAL FINANCING	0	0
8	<b>CASH FLOW GENERATED (USED) BY FINANCING</b>	<b>121,744</b>	<b>(74,987)</b>
9	<b>CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES</b>	<b>(21,508)</b>	<b>(57,823)</b>
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	6,950	(65,839)
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	133,298	217,679
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	140,248	151,840

FILE No. 82-2867

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: SANLUIS  
SANLUIS CORPORACION , S. A. DE C. V.

QUARTER: 1 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	<b>+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH</b>	<b>38,673</b>	<b>34,749</b>
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	80,045	98,789
14	+ (-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS	0	0
15	+ (-) NET LOSS (PROFIT) IN MONEY EXCHANGE	0	(37,853)
16	+ (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION	0	0
17	+ (-) OTHER ITEMS	(41,372)	(26,187)
4	<b>CASH FLOW FROM CHANGE IN WORKING CAPITAL</b>	<b>(110,174)</b>	<b>(80,697)</b>
18	+ (-) DECREASE (INCREASE) IN ACCOUNT RECEIVABLE	(60,145)	(48,595)
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	37,684	10,012
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	20,857	(54,697)
21	+ (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT	(109,880)	(77,345)
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	1,310	89,928
6	<b>CASH FLOW FROM EXTERNAL FINANCING</b>	<b>121,744</b>	<b>(74,987)</b>
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	169,318	(98,827)
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	(44,342)	24,437
25	+ DIVIDEND RECEIVED	0	0
26	+ OTHER FINANCING	0	0
27	(-) BANK FINANCING AMORTIZATION	0	0
28	(-) STOCK MARKET AMORTIZATION	0	0
29	(-) OTHER FINANCING AMORTIZATION	(3,232)	(597)
7	<b>CASH FLOW FROM INTERNAL FINANCING</b>	<b>0</b>	<b>0</b>
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCKS	0	0
31	(-) DIVIDENS PAID	0	0
32	+ PREMIUM ON SALE OF SHARES	0	0
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	0	0
9	<b>CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES</b>	<b>(21,508)</b>	<b>(57,823)</b>
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	0	(57,684)
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(21,508)	(34,206)
36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	0	0
37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	42,694
38	+ SALE OF TANGIBLE FIXED ASSETS	0	0
39	+ (-) OTHER ITEMS	0	(8,627)

FILE No. 82-2867

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: SANLUIS  
SANLUIS CORPORACION , S. A. DE C. V.

QUARTER: 1 YEAR: 2003

RATIOS  
CONSOLIDATED

Final Printing

REF P	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
	<b>YIELD</b>		
1	NET INCOME TO NET SALES	(1.74) %	9.43 %
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	(40.17) %	37.23 %
3	NET INCOME TO TOTAL ASSETS (**)	(3.92) %	2.05 %
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00 %	0.00 %
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	(230.96) %	68.48 %
	<b>ACTIVITY</b>		
6	NET SALES TO NET ASSETS (**)	0.62 times	0.58 times
7	NET SALES TO FIXED ASSETS (**)	1.08 times	0.86 times
8	INVENTORIES ROTATION (**)	9.19 times	10.14 times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	37 days	37 days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	7.39 %	11.70 %
	<b>LEVERAGE</b>		
11	TOTAL LIABILITIES TO TOTAL ASSETS	65.99 %	81.57 %
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	1.94 times	4.42 times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	93.50 %	91.09 %
14	LONG-TERM LIABILITIES TO FIXED ASSETS	82.84 %	43.47 %
15	OPERATING INCOME TO INTEREST PAID	1.25 times	0.64 times
16	NET SALES TO TOTAL LIABILITIES (**)	0.95 times	0.71 times
	<b>LIQUIDITY</b>		
17	CURRENT ASSETS TO CURRENT LIABILITIES	1.22 times	0.32 times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	0.91 times	0.23 times
19	CURRENTS ASSETS TO TOTAL LIABILITIES	0.31 times	0.20 times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	11.75 %	3.42 %
	<b>CASH FLOW</b>		
21	CASH FLOW FROM NET INCOME TO NET SALES	1.35 %	12.34 %
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	(8.81) %	(6.74) %
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	(0.98) times	0.62 times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	100.00 %	100.00 %
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	0.00 %	0.00 %
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	100.00 %	59.16

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

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STOCK EXCHANGE CODE: SANLUIS  
SANLUIS CORPORACION , S. A. DE C. V.

QUARTER: 1      YEAR: 2003

DATA PER SHARE  
CONSOLIDATED FINANCIAL STATEMENT

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REF D	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$ (1.08)	\$ 0.90
2	BASIC PROFIT PER PREFERENT SHARE (**)	\$ (1.41)	\$ 1.17
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.00	\$ 0.00
4	CONTINUOUS OPERATING PROFIT PER COMUN SHARE(**)	\$ (2.49)	\$ 1.30
5	EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 2.66	\$ 0.00
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ (3.65)	\$ 0.40
7	EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
8	CARRYING VALUE PER SHARE	\$ 2.84	\$ 2.69
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	1.53 times	2.16 times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	(5.98) times	3.35 times
13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0.00 times	0.00 times

(\*\*) TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

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LAS CIFRAS AL 31 DE MARZO DE 2002 (TRIMESTRE AÑO ANTERIOR) INCLUYE LOS RESULTADOS DE LA DIVISIÓN MINÁS Y HENDRICKSON RASSINI (Ver Nota 8)

r4: LOS GASTOS DE OPERACIÓN INCLUYEN LA DEPRECIACIÓN Y AMORTIZACIÓN DEL AÑO POR \$80,045 EN 2003 Y \$98,789 EN 2002 VER RENGLÓN C-13 DEL ESTADO DE CAMBIOS.

r24: SANLUIS CORPORACION NO TIENE OPERACIONES DENOMINADAS EN UDI'S, POR LO QUE EL TOTAL DE LOS INTERESES PAGADOS SON POR OPERACIONES DENOMINADAS EN DOLARES Y EN PESOS

r26: SANLUIS CORPORACION NO TIENE OPERACIONES DENOMINADAS EN UDI'S, POR LO QUE EL TOTAL DE LOS INTERESES GANADOS SON POR OPERACIONES DENOMINADAS EN DOLARES Y EN PESO

Utilidad (pérdida) por acción no incluye la serie "D"

d04: Cálculo realizado sobre Acciones Ordinarias

d05: Cálculo realizado sobre Acciones Ordinarias

d06: Cálculo realizado sobre Acciones Ordinarias

d07: Cálculo realizado sobre Acciones Ordinarias

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DIRECTOR REPORT (1)

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SANLUIS Corporación S.A. de C.V. and subsidiaries  
Results for the 1st. Quarter 2003  
(Millions of US dollars )

MEXICO CITY - April 22nd, 2003. SANLUIS Corporación, S.A. de C.V. (BMV: SANLUIS), a Mexican industrial group that manufactures auto parts, today reported results for the three months ended March 31st, 2003.

§ Compared with the same period last year sales increased 14% while EBITDA improved 35%.

§ EBITDA margin relative to sales grew from 13.5% in 2002 to 15.9% in 2003.

§ In the first quarter sales were US\$ 115.2 million.

§ EBITDA in the last three months was US\$ 18.3 million.

Operational Results

EBITDA (earnings before interest, depreciation, amortization and income taxes) margin relative to sales improved from 13.5% to 15.9%.

Sales and EBITDA of SANLUIS in the first quarter were US \$115.2 million and US \$18.3 million, respectively. Compared with the same period last year this is 14% and 35% higher, respectively.

The suspension business recorded sales during the first quarter of US \$82.8 million, which places it 6% higher than the same sales level than the first quarter of last year.

The Brake business during the last quarter reached sales of US \$32.4 million, a 40% increase over the same period in 2002.

The main factors driving the improvement in results in the first quarter 2003 are:

§ Higher auto parts sales as production by our main customers increased in the U.S. market.

§ New contracts in the Brake business;

§ Reduced fixed costs thanks to strict cost controls. Administrative and sales expenses were reduced from 8.9% relative to sales in 2002 to 7.8% in 2003.

§ Lower average prices in steel and components

§ Favorable exchange rate trends.

SANLUIS

SANLUIS produces suspensions and brake components for the global automotive industry, with a principal focus on original equipment manufacturers (OEMs).

Suspension products include leaf springs (parabolic and multi-leaf), coil springs, torsion bars, bushings, and stabilizer bars. The Brake Division produces drums and discs.

SANLUIS Rassini has a 90% share of the Mexican market for light truck suspensions and a 62% share of the U.S. and Canadian market. Its solid and diversified client base includes General Motors, Ford, DaimlerChrysler, Nissan, Volkswagen, and Toyota.

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**SANLUIS CORPORACION , S. A. DE C. V.**  
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In the Brake business, SANLUIS Rassini has an 12% market share in the U.S. and Canada in the disc and drum segment of the light vehicles.

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FINANCIAL STATEMENT NOTES (1)

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SANLUIS Corporación, S. A. DE C. V. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2003 AND 2001

Excluding the operation of Mining Bussines and Hendrickson Rassini

Monetary figures expressed in thousands of Mexican pesos of  
March 31, 2003 purchasing power.

NOTE 1 - COMPANY OPERATIONS AND DISCONTINUED OPERATIONS:

a. Corporate structure -

SANLUIS Corporación, S. A. de C. V. (SANLUIS) and its subsidiaries (the company) are engaged in the autoparts business. Most of the company sales are denominated in US dollars.

b. Business conditions -

The company was incurred in significant indebtedness over the last six years to finance capital improvements for the purpose of expanding the production capacity; however, the slowdown in the North American automotive sector as well as in delays in new platform launches by the OEM customers had a material adverse effect on the company's liquidity and ability to refinance maturing debt, principal payments of which were due in late 2001 and early 2002. In addition the company had failed to comply with certain ratios contained in various loan agreements.

The company formulated a restructuring plan, which included the implementation of cost-cutting measures and the sale of non-strategic assets and write-off of assets. As explained in more detail in Note 4, the company has completed the restructuring of its debt.

c. Sale of non-strategic assets -

i. Minas Luismin, S. A. de C. V. (Minas Luismin)

In June 2002, the company entered into an agreement to sell its equity interest in Minas Luismin (Mining Company) and other exploration projects to Wheaton River Minerals, Ltd. (Wheaton), in exchange for US\$55.2 and 9,084,090 common shares in Wheaton. An additional contingent silver price adjustment payment of 11,355,113 in common shares of Wheaton may be made if the price of silver averages US\$5 or more per ounce over a period of 60 consecutive trading days prior to June 19, 2004. The company recorded a Ps500,604 loss on the sale of Minas Luismin, which is disclosed as discontinued operations in the accompanying consolidated statement of income. A significant portion of the proceeds was used to restructure the debt owed by SANLUIS (see Note 4).

ii. Hendrickson Rassini, S. A. de C. V.

On September 5, 2002 SANLUIS Rassini Autopartes, S. A. de C. V. (SRA) entered into an agreement to sell its equity interest in Hendrickson Rassini, S. A. de

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C. V. to Hendrickson International Corporation in exchange for Ps70,971 (US\$7.1 million). SRA received a cash payment of US\$5 million; the outstanding balance was paid on January 3, 2003 (US\$1.1 million) and the remainder is payable on January 2, 2004 (US\$1 million) subject to interest at LIBOR plus 400 basis points, payable quarterly. These proceeds were used for working capital purposes. The company recorded a Ps6,161 gain on the sale, which is stated as discontinued operations in the consolidated statement of income.

iii. Brembo Rassini

iii. Hendrickson Rassini, S. A. de C. V.

On February 6, 2002, SRA entered into a share purchase agreement with Brembo Participations, BV for the sale of 172,295 shares representing 25% of the capital stock of Brembo Rassini, for US\$4.4 million. This sale resulted in a loss of Ps5,778, net of expenses, which was recorded as other expense in the consolidated statement of income. After the sale, SRA maintains 24% of Brembo Rassini.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies, including the concepts, methods and criteria related to the recognition of the effects of inflation on the financial statements are summarized below:

a. Accounting for the effects of inflation

The consolidated financial statements have been prepared in accordance with Accounting Principles Generally Accepted in Mexico (Mexican GAAP) issued by the Mexican Institute of Public Accountants (MIPA), and accordingly recognize the effects of inflation on the financial information in accordance with the following rules:

- Inventory and cost of sales are restated using replacement costs.
  - Machinery and equipment of foreign origin are restated by applying the general inflation index of the country of origin to the corresponding foreign currency amounts and translating those amounts to pesos at the exchange rate prevailing at the balance sheet date. Property, plant and equipment of local origin are restated by applying factors derived from the National Consumer Price Index (NCPI).
  - The components of stockholders' equity are restated by using factors derived from the NCPI.
  - The cumulative loss from holding nonmonetary assets [the net difference between: i) the restatement of property, plant and equipment of foreign origin, inventories and cost of sales following the procedures described in the previous paragraphs of this note, and ii) adjustments to the related historical costs based on the NCPI] is included in stockholders' equity.
  - The gain in purchasing power from holding monetary assets and liabilities is included in net comprehensive financing cost.
- b. Principles of consolidation

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The consolidated financial statements include SANLUIS and all subsidiaries under its control. All significant intercompany balances and transactions have been eliminated in consolidation.

c. Cash and cash equivalents

The company considers all highly liquid investments to be cash equivalents and states them at market value.

d. Inventories and cost of sales

Inventories are stated at estimated replacement cost, as follows:

- Finished products: at the most recent production cost, and
- Raw materials and operating materials: at the most recent purchase price.

Amounts so determined are not in excess of market.

Cost of sales is determined by the Last-In, First-Out (LIFO) method.

e. Property, plant and equipment

Property, plant and equipment are originally recorded at cost and restated as mentioned in paragraph a. of this note.

Depreciation is calculated by the straight-line method based on the estimated useful lives of the assets.

f. Investment in affiliates

The investment in affiliates in which the company holds more than 20% but less than 50% equity interest is accounted for by the equity method.

Other investments in shares in which the company's interest is less than 20% are stated at the lower of cost and market value.

The company periodically reviews the carrying value of these investments, which are written down upon evidence of impairment.

g. Impairment of long-lived assets

The company periodically evaluates the carrying value of its fixed and intangible assets, on the basis of future operating cash flows.

h. Goodwill

The excess of cost over book value of subsidiaries acquired (goodwill) is amortized using the straight-line method over periods of ten and twenty years and restated by applying factors derived from the NCPI.

i. Income tax and employees' profit sharing

Deferred taxes are recognized by applying the income tax rate to all

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differences between book and tax values of assets and liabilities and for tax loss carryforwards and asset tax carryforwards that have a high probability of realization.

Deferred employees' statutory profit sharing is calculated based on nonrecurring temporary differences between the book profit and the profit subject to employees' statutory profit sharing.

j. Debt issuance and restructuring costs

Debt issuance and restructuring costs are originally recorded at cost and restated by applying factors derived from the NCPI. These costs are amortized by the straight-line method over the life of the related debt, and their amortization is included in comprehensive financing cost.

k. Deferred start-up costs

Deferred start-up costs of new product lines, which include training, reworks, prototypes, etc., are recorded at acquisition cost and are restated by applying factors derived from the NCPI. Amortization is calculated by the straight-line method over periods not exceeding ten years.

l. Labor obligations

Seniority premiums to which employees are entitled upon termination of employment after 15 years of service, as well as the obligations under the company's noncontributory retirement plan for employees, are recognized as expenses of the years in which the services are rendered, through contributions to irrevocable trust funds and the establishment of accruals based on actuarial studies.

Actuarial losses and the transition liability are being amortized over the average remaining service life of the employees expected to benefit from the plan (approximately twenty years).

Other compensations based on length of service to which employees may be entitled in the event of dismissal or death, in accordance with the Federal Labor Law, are charged to the results of the year in which such amounts become payable.

m. Transactions in foreign currencies and translation of foreign operations

Transactions in foreign currencies are recorded at the rates of exchange prevailing on the dates they are entered into and/or settled. Assets and liabilities denominated in these currencies are stated at the Mexican peso equivalents resulting from applying the year-end rates.

Exchange differences arising from fluctuations in the exchange rates between the dates on which transactions are entered into and those on which they are settled, or the balance sheet dates, are charged or credited to income, or are capitalized if they are attributable to exploration projects and/or construction in progress, as part of comprehensive financing cost. In order to consolidate Rassini NHK Autopecas, S/A (located in Brazil), the company follows the provisions of Statement B-15 "Transactions in Foreign

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Currency and Translation of Financial Statements of Foreign Operations". Thus, monetary and nonmonetary assets and liabilities, as well as income and expenses, are converted at the exchange rate in effect on the balance sheet date. Differences arising from the translation of financial statements into Mexican pesos are recorded in stockholders' equity. At March 31, 2003 and 2002, the effects of translating Rassini NHK Autopeças S/A were not material.

n. Earnings per share

Earnings per share are computed according to Statement B-14 "Earnings per Share", by dividing the income of majority stockholders by the weighted average number of shares outstanding during the year (227,957,568). Earnings per share computations of Series "D" shares include the right to additional dividends.

o. Mandatorily convertible debentures

As mentioned in Note 4, SANLUIS Co-Inter, S. A. (SISA) issued Mandatorily Convertible Debentures (MCDs). According to accounting principles generally accepted in Mexico, since the MCDs are convertible to a fixed number of Series "B" SISA shares, the company's creditors are subject to the same risks as the company's stockholders, and consequently, must be classified in equity. Interest on these debt instruments is recorded in results of the year, against a special account in stockholders' equity.

The related investment of minority stockholders is restated by applying factors derived from the NCPI.

p. Revenue recognition

Sales of leaf spring, coil springs and brake components are recognized upon delivery of products and customers acceptance. Revenues are recognized only when the company has transferred to the buyer the risks and rewards of ownership of the goods, and when the amount of revenue and the cost incurred or to be incurred in the transaction can be measured reliably.

q. Use of estimates

The preparation of financial statements in conformity with Mexican GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from those estimates.

r. Recently issued accounting standards

In December 2001, the MIPA issued revised Statement C-8 "Intangible Assets", which supersedes existing Statement C-8. The provisions of this new statement are required to be applied beginning on January 1, 2003; although, early adoption is recommended.

Statement C-8 provides a clear definition of research and development costs, requiring that only development costs could be deferred to a future period. Furthermore, Statement C-8 states that pre operating costs should be expensed

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as a period cost, unless they could be classified as development costs. Statement C-8 requires that goodwill and intangible assets, including previously existing goodwill and intangible assets, with indefinite useful lives should not be amortized, but should be tested for impairment annually. Goodwill and intangible assets with finite useful lives should be amortized over its useful life.

In November 2001, the MIPA issued revised Statement C-9 "Liabilities, Provisions, Contingent Assets and Liabilities and Commitments", which supersedes the original Statements C-9 and C-12. The provisions of this new statement are required to be applied beginning on January 1, 2003, although, early adoption is recommended.

Statement C-9 establishes a methodology for the valuation, presentation and disclosure of liabilities and provisions, as well as for the valuation and disclosure of contingent assets and liabilities, and for disclosure of commitments. Among other things, this statement establishes guidelines for the recognition of liabilities and derecognition of liabilities in the event of extinguishments, restructurings or conversion to equity. In addition, in the case of provisions, it introduces the concept of discounting long-term provisions. With respect to contingent liabilities, Statement C-9 states that all contingent liabilities that have a probable realization must be accounted for and disclosed in the financial statements, contingent liabilities that have a possible realization cannot be accounted for in the financial statements, but must be disclosed, and contingent liabilities that have a remote realization cannot be accounted for in the financial statements and are not required to be disclosed. Statement C-9 requires disclosure of committed amounts when they represent significant fixed asset additions, contracted services and goods that exceeds the company's immediate needs or if the commitment is considered a contracted obligation.

NOTE 3 - FOREIGN CURRENCY POSITION:

Except where otherwise indicated, amounts in this note are expressed in million of US dollars (US\$), since this is the currency in which most of the company's foreign currency transactions are carried out.

At March 31, 2003, the exchange rate was Ps10.8008 to the US dollar

NOTE 4 - SHORT-TERM AND LONG-TERM DEBT:

Short-term and long-term debt are analyzed as shown below:

SANLUIS debt restructuring

In March 1998, SANLUIS completed a public offering of US\$200 million Eurobonds (Eurobonds) at the fixed rate of 8.875%, due in a single payment on March 18, 2008, with interest payable semiannually. As a result of a lower demand for the company's products resulting from the slowdown in the North American automotive sector, on September 20, 2001, SANLUIS announced its decision to temporarily suspend interest payments of this credit, as well as the payment of principal corresponding to its Euro Commercial Paper program amounting to US\$77.5 million and other debt amounting to US\$13.8 million.

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SANLUIS began negotiations with its creditors to restructure its debt. As a result of these negotiations, on August 21, 2002, SANLUIS reached an agreement-in-principle with a committee representing its financial lenders, which agreement was submitted for approval to the full group of financial lenders in a document distributed on September 30, 2002. The term established by the company to receive the lenders' acceptance for the proposed restructuring originally matured on November 8, 2002. However, considering the positive reaction to the proposal, SANLUIS decided to extend the term to December 3, 2002, with an effective completion date, after considering the reallocation of over subscription of the cash exchange offer, on December 13, 2002. As shown below, 87% of SANLUIS creditors accepted the terms of the restructuring.

Following is a summary of the results of the restructuring:

Debt	Outstanding debt before the Restructuring	Restructured debt	Debt not restructured
Eurobonds	US\$ 200,000	US\$ 188,090	US\$ 11,910
Euro Commercial Paper	77,500	58,460	19,040
Credit Agricole Indosuez	8,000	8,000	
Credit Suisse First Boston	5,814	5,814	
	US\$ 291,314	US\$ 252,364	US\$ 38,950

SANLUIS completed its debt restructuring in the following terms:

Offer to buy back US\$128.6 million outstanding debt for cash (cash tender offer) repaying US\$45 million. The holders received a cash payment of US\$350 per each US\$1,000 principal amount of SANLUIS debt. The company determined a Ps940,797 (US\$94.9 million) gain, net of restructuring costs, which is shown as an extraordinary item in the accompanying consolidated statement of income.

Offer to exchange US\$123.7 million outstanding debt for new debt (debt exchange offer) of SISA. For each US\$1,000 principal amount of SANLUIS debt tendered in the exchange offer, the holders thereof received:

1. US\$384.15 in principal amount of newly issued 8% Senior Notes due June 30, 2010, of SISA. Principal of these notes will be payable in full upon maturity. Interest will accrue at a rate of 8% per annum and will be payable in cash if available and otherwise will be paid-in-kind and capitalized. The outstanding balance of these obligations amounts to US\$47.5 million (Ps492,597).
2. US\$615.85 in principal amount of newly issued 7% Mandatorily Convertible Debentures (MCDs) due June 30, 2011, of SISA. Principal of the MCDs will be repayable in full upon maturity, and interest will be paid-in-kind and capitalized and accrue at a rate of 7% per annum. The MCDs will convert into a new class of SISA shares (Class "B") only if the MCDs are not paid in full at maturity, or in the event of any other default. The outstanding balance of these obligations amounts to Ps789,706 (US\$76.2 million) and is shown as

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investment of minority stockholders in the accompanying financial statements (see Note 2o.).

Restructuring of the Suspension Group

On April 28, 2000, Rassini sold to a Trust named "Leaf Spring Export Trust 2000" its future collection rights on the accounts receivable arising from open purchase orders issued by Ford Motor Co., DaimlerChrysler AG., Nissan North America, Inc. and Toyota Motor Manufacturing North America, Inc. Based on the collection rights acquired by the Leaf Spring Export Trust 2000, it entered into a five-year US\$175 million Secured Export Loan Agreement (SEL).

As a result of the events mentioned in Note 1b., the company was not in compliance with the ratios imposed by the credit agreement as of September 30, 2001 and negotiated with the banks to defer the principal payments due under the SEL and other debt as from November 2001. At that date, the direct outstanding debt of the Suspension Group subsidiaries, as well as that secured by them (indirect debt), amounted to US\$234.2 million, with to US\$156.7 million corresponding to the SEL and US\$77.5 million to other debt.

On March 17, 2002, the company and a committee representing the banks involved in the SEL and other credits of the Suspension Group reached an agreement in principle, subject to the terms of the SANLUIS debt restructuring.

On January 15, 2003, once SANLUIS had completed its debt restructuring, the company and the fourteen creditors represented by JP Morgan Chase Bank and Banco Nacional de Mexico, S. A. signed the final restructuring agreement, the main terms of which are described below:

Total debt of the Suspension Group at December 31, 2002 amounted to US\$234.2 million. This debt was broken down into Tranche A, amounting to US\$176.7 million and Tranche B, amounting to US\$57.5 million. Tranche A will be repaid on an increasing installment basis beginning on December 2003, and in a single payment on December 31, 2008. Tranche B will be due in a single payment on December 31, 2008.

Total debt will be subject to interest payable quarterly at the Eurodollar Rate plus a margin of 3.50% up to December 2006. Subsequently, the applicable margin will be 5.5%, unless the company prepays the principal balance in December 2006.

Under certain conditions, the proceeds of an equity offering, sale of assets or additional debt must be applied to repay this debt.

The assets of the Suspension Group debt and the shares of SRA and its subsidiaries will guarantee this debt.

The company and the banks agreed to: a) limit the company's capital expenditures for each of the following five years, and b) prohibit SANLUIS and SRA and its subsidiaries to enter into any transaction involving the payment of money to any brake subsidiary.

SRA and Rassini must enter into interest rate swap agreements to set the variable interest rate for at least a three-year period, covering at least 50%

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of the outstanding principal balance.

The banks are entitled to receive a restructuring fee equal to 2% of the outstanding balance at the date of the final restructuring agreement (US\$4.6 million), which was documented with a promissory note maturing in December 2007.

This loan agreement imposes certain operating restrictions and financial covenants on the Suspension Group, which affect, and in many respects limit or prohibit, among other things, the company's ability to pay dividends, to incur additional indebtedness, to create liens and to carry out transactions with derivative financial instruments.

Fundimak, S. A. de C. V. (Fundimak) syndicated loan

On October 20, 2001, Fundimak received a loan of US\$40 million to finance the expansion of the plants of the Brake group. As a result of certain covenant violations, Fundimak and the banks agreed to amend the loan agreement on December 21, 2001 and November 25, 2002. At December 31, 2002 the outstanding balance of this loan amounts to US\$34 million, which is subject to interest at LIBOR plus 300 and 425 basis points, and is payable in thirty-five monthly installments beginning in August 2003. This loan matures as follows:

This loan is guaranteed by Inmobiliaria Rassini, S. A. de C. V. and Rassini Frenos, S. A. de C. V., both subsidiaries of Fundimak and the credit agreement imposes certain operating and financial covenants, which affect, and in many respects, limit or prohibit, among other things, Fundimak's ability to pay dividends, to incur additional indebtedness, to create liens and to consummate asset sales.

At March 31, 2003, the company has no credit facilities available from any Mexican or foreign banks.

NOTE 5 - STOCKHOLDERS' EQUITY:

Capital structure -

The company's Series "A" (which may only be acquired by Mexicans) and "B" shares have full voting rights. Series "C" shares have no voting rights, and Series "D" shares have limited voting rights and are convertible to Series "A" shares on November 30, 2004. Additionally, Series "D" shares have the right to receive a cumulative preferred dividend of Ps0.0048 per share, equivalent to 5% of the theoretical value of the shares. If dividends are paid on the other series of shares, Series "D" shares are entitled to a dividend equal to 130% of the amount paid in respect of the Series "A", "B" and "C" shares. The authorized variable portion of the capital stock has a limit of ten times the fixed minimum.

In the event dividends are paid from retained earnings not arising from the Net After-Tax Profit Account, tax is payable according to the Income Tax Law. In the event of a reduction of capital, any excess of stockholders' equity over the balances of the capital contribution, net tax profit and net

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MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: SANLUIS  
SANLUIS CORPORACION, S. A. DE C. V.

QUARTER: 1 YEAR: 2003

FINANCIAL STATEMENT NOTES (1)

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reinvested tax profit accounts will be treated for Mexican tax purposes as dividends.

NOTE 6- INCOME TAX (IT), ASSET TAX (AT) AND EMPLOYEES' STATUTORY PROFIT SHARING (ESPS):

The company's subsidiaries file individual income tax returns. In addition, SANLUIS files a consolidated tax return, which includes all subsidiaries. The Mexican Income Tax Law limits the tax consolidation to 60% of the parent's equity interest.

Taxable income differs from financial pre-tax income mainly because of: i) the immediate tax deduction of fixed assets and inventory purchases; ii) the gain on monetary position, and iii) other items which are not fully taxable and the effect of certain inflation adjustments for tax purposes.

In accordance with the new Mexican Income Tax Law effective January 1, 2002, the current income tax rate of 35% will be reduced annually by 1% from 2003 to 2005, to a nominal rate of 32%.

NOTE 7 - CONTINGENCY

On January 14, 2003, the seventh district court admitted a suit filed by Orix Finance Corporation I and Orixtex, LLP, presumably holders of Eurobonds issued by SANLUIS amounting to US\$2.5 million, requesting that SANLUIS be declared bankrupt ("Concurso Mercantil").

SANLUIS and its legal advisors consider that there are sufficient elements to demonstrate that the conditions established in the Mexican Bankruptcy Law ("Ley de Concursos Mercantiles") have not been met. In addition, it is SANLUIS' opinion that the agreements signed with its creditors are fair and irreversible.

NOTE 8- FINANCIAL STATEMENT EXCLUDING THE MINING BUSSINES AND HENDRICKSON RASSINI IN ALL PERIODS

SANLUIS Corporación, S.A. de C.V. and Subsidiaries  
Consolidated Statements of Income at March 31th, 2003 and 2002  
(in thousands of Mexican Pesos in Purchasing Power of March 31th 2003)  
(EXCLUDING HENDRICKSON RASSINI AND LUISMIN IN ALL PERIODS)

	2003	2002
Net Sales	1,249,870	978,352
Gross Profit	295,916	218,340
Operating Income (Including depreciation)	118,510	58,764
Net Income	(25,585)	104,207

Consolidated Balance Sheets as of March 31th, 2003  
(in thousands of Mexican Pesos in Purchasing Power of March 31th 2003)  
(EXCLUDING HENDRICKSON RASSINI AND LUISMIN IN ALL PERIODS)

	2003	2002
Total current assets	1,456,273	1,173,950
Property, Plant & Equipment, net	4,158,242	3,801,159

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Other	1,547,532	1,826,324
Net Assets in discontinuos operation		1,297,399
Total Assets	7,162,047	8,098,832
Total Current Liabilities	1,193,918	3,943,687
Total Long-term Liabilities	3,502,842	2,626,722
	4,726,200	6,570,409
Total consolidated Net Worth	2,435,847	1,528,423

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MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: SANLUIS  
SANLUIS CORPORACION , S. A. DE C. V.

QUARTER: 1 YEAR: 2003

RELATIONS OF SHARES INVESTMENTS

ANNEX 3

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COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	WNEERSHIP (2)	TOTAL AMOUNT (Thousands of Pesos)	
				CGQUISITION COST	PRESENT VALUE (3)
<b>SUBSIDIARIES</b>					
1 ADMINISTRACION Y CONTROL SANLUIS, S.A. DE C.V.	TENEDORA	1,258,616,577	99.99	1,338,095	202,838
2 SANLUIS CO-INTER, S.A.	TENEDORA	4,899,999	99.99	587,496	515,534
3 CORPORACION TURISTICA SANLUIS, S.A. DE C.V.	TENEDORA	333,878,051	99.99	609,515	1,700,451
<b>TOTAL INVESTMENT IN SUBSIDIARIES</b>				<b>2,535,106</b>	<b>2,418,823</b>
<b>ASSOCIATEDS</b>					
1 BREMBO RASSINI, S.A DE C.V.	PRODUCCION Y VENTA DE DISCOS Y ROTORES	165,315	24.00	8,495	52,475
		0	0.00	0	0
<b>TOTAL INVESTMENT IN ASSOCIATEDS</b>				<b>8,495</b>	<b>52,475</b>
<b>OTHER PERMANENT INVESTMENTS</b>					<b>88,174</b>
<b>TOTAL</b>					<b>2,559,472</b>

NOTES

(1) Se entiende por empresas Subsidiarias a lo que se establece en los términos de los incisos b) y e), y empresas Asociadas en los términos de los incisos f) y g) del párrafo 3 del boletín B-8.

(2) Porcentaje en relación al total de Capital Social pagado en la empresa de referencia.

(3) Para este propósito deberá observarse lo establecido por la disposición cuarta incisos 1 y 2 de la circular 11-10, expedida por la Comisión Nacional Bancaria y de Valores.

(4) En este renglón se deberán especificar el número de Subsidiarias (Asociadas) que integran el renglón de otras Subsidiarias (Asociadas) y los totales de número de acciones, costo de adquisición y valor actual.

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STOCK EXCHANGE CODE: SANLUIS  
SANLUIS CORPORACION, S. A. DE C. V.

QUARTER: 1 YEAR: 2003

PROPERTY, PLANT AND EQUIPMENT  
(Thousands of Pesos)

ANNEX 4

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CONCEPT	ACQUISITION COST	ACCUMULATED DEPRECIATION	CARRYING VALUE	REVALUATION	DEPRECIATION ON REVALUATION	CARRYING VALUE (-) REVALUATION (+) DEPRECIATION
<b>DEPRECIATION ASSETS</b>						
PROPERTY	477,213	54,363	422,850	519,324	111,667	830,507
MACHINERY	2,326,634	625,112	1,701,522	2,001,852	767,866	2,935,508
TRANSPORT EQUIPMENT	11,686	5,295	6,391	5,170	5,617	5,944
OFFICE EQUIPMENT	18,264	10,538	7,726	17,860	13,189	12,397
COMPUTER EQUIPMENT	93,066	47,713	45,353	14,028	29,035	30,346
OTHER	0	0	0	0	0	0
<b>DEPRECIABLES TOTAL</b>	<b>2,926,863</b>	<b>743,021</b>	<b>2,183,842</b>	<b>2,558,234</b>	<b>927,374</b>	<b>3,814,702</b>
<b>NOT DEPRECIATION ASSETS</b>						
GROUNDS	23,427	0	23,427	77,937	0	101,364
CONSTRUCTIONS IN PROCESS	227,696	0	227,696	14,480	0	242,176
OTHER	0	0	0	0	0	0
<b>NOT DEPRECIABLE TOTAL</b>	<b>251,123</b>	<b>0</b>	<b>251,123</b>	<b>92,417</b>	<b>0</b>	<b>343,540</b>
<b>TOTAL</b>	<b>3,177,986</b>	<b>743,021</b>	<b>2,434,965</b>	<b>2,650,651</b>	<b>927,374</b>	<b>4,158,242</b>

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NOTES

El total de la columna del Valor en Libros más la Revaluación menos la Depreciación de la Revaluación deberá validar con la cuenta de Activo Fijo Neto del Estado de Situación Financiera (S12).

Credit Type / Institution	Amortization Date	Rate of Interest	Denominated In Pesos		Amortization of Credits in Foreign Currency With National Entities (Thousands Of \$)						Amortization of Credits in Foreign Currency With Foreign Entities (Thousands Of \$)						
			Until 1 Year	More Than 1 Year	Current Year	Until 1 Year	Until 2 Years	Until 3 Years	Until 4 Years	Until 5 Years	Current Year	Until 1 Year	Until 2 Years	Until 3 Years	Until 4 Years	Until 5 Years	
			Time Interval														
<b>BANKS</b>																	
<b>OTHER FINANCIAL ENTITIES</b>																	
HSBC Bank plc. (Agent)	20/09/2001	9.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
The Bank of New York (Trustee)	18/03/2003	8.88	0	0	0	0	0	0	0	0	0	0	0	0	0	0	119,787
RCA (Restructured Credit Agr	31/12/2003	4.76	0	0	0	0	0	0	54,004	0	0	0	0	0	0	0	280,321
Emission de Obligaciones Nota	30/06/2010	6.26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,692,960
Crédit Agricole Indosuez	30/10/2001	6.26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	542,817
Scollia Bank Inverfat	25/08/2006	5.59	0	0	36,003	21,602	129,611	151,211	28,802	0	0	0	0	0	0	0	0
Banco Safra	15/05/2006	24.35	0	0	0	0	0	0	0	0	0	0	0	1,160	21	125	37
<b>TOTAL BANKS</b>			0	0	36,003	21,602	129,611	151,211	28,802	54,004	43,224	194,540	237,747	280,858	2,355,584		



Credit Type / Institution	Amortization Date	Rate of Interest	Denominated In Pesos		Amortization of Credits in Foreign Currency With National Entities (Thousands Of \$)					Amortization of Credits in Foreign Currency With Foreign Entities (Thousands Of \$)						
			Until 1 Year	More Than 1 Year	Current Year	Until 1 Year	Until 2 Years	Until 3 Years	Until 4 Years	Until 5 Years	Current Year	Until 1 Year	Until 2 Years	Until 3 Years	Until 4 Years	Until 5 Years
OTHER CURRENT LIABILITIES AND OTHER CREDITS			216,569	0	42,066	345,194	135,843	154,356	31,947	54,004	317,500	269,544	194,540	237,747	280,858	2,355,584
NOTES																
EL TIPO DE CAMBIO PARA VALUAR LOS CREDITOS FUE DE \$10.8008 PESOS POR DÓLAR AMERICANO																

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: SANLUI5  
SANLUI5 CORPORACION , S. A. DE C. V.

QUARTER: 1 YEAR: 2003

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

ANNEX 6

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TRADE BALANCE	DOLARS (1)		OTHER CURRENCIES		TOTAL
	THOUSANDS OF DOLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLARS	THOUSANDS OF PESOS	THOUSANDS OF PESOS
<b>1. INCOME</b>					
EXPORTS	93,621	1,014,029	0	0	1,014,029
OTHER	1,103	11,436	0	0	11,436
<b>TOTAL</b>	<b>94,724</b>	<b>1,025,465</b>			<b>1,025,465</b>
<b>2. EXPENDITURE</b>					
IMPORT (RAW MATERIALS)	36,755	399,814	0	0	399,814
INVESTMENTS	0	0	0	0	0
OTHER	12,247	132,293	0	0	132,293
<b>TOTAL</b>	<b>49,002</b>	<b>532,107</b>			<b>532,107</b>
<b>NET BALANCE</b>	<b>45,722</b>	<b>493,358</b>			<b>493,358</b>
<b>FOREING MONETARY POSITION</b>					
TOTAL ASSETS	72,810	786,409	<del>3,783</del>	<del>40,857</del>	827,266
LIABILITIES POSITION	401,861	4,340,427	7,292	78,756	4,419,183
SHORT TERM LIABILITIES POSITION	82,915	895,548	7,292	78,756	974,304
LONG TERM LIABILITIES POSITION	318,946	3,444,879	0	0	3,444,879
<b>NET BALANCE</b>	<b>(329,051)</b>	<b>(3,554,018)</b>	<b>(3,509)</b>	<b>(37,899)</b>	<b>(3,591,917)</b>

NOTES

EL TIPO DE CAMBIO PARA VALUAR LOS CREDITOS FUE DE \$10.8008 PESOS POR DÓLAR AMERICANO

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MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: SANLUIS  
SANLUIS CORPORACION, S. A. DE C. V.

QUARTER: 1 YEAR: 2003

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	1,196,896	5,127,485	3,930,589	0.40	15,722
FEBRUARY	1,160,234	5,287,556	4,127,321	0.27	11,144
MARCH	1,241,210	5,387,283	4,146,074	0.56	23,218
ACTUALIZATION:	0	0	0	0.00	230
CAPITALIZATION:	0	0	0	0.00	0
FOREIGN CORP.:	0	0	0	0.00	0
OTHER	0	0	0	0.00	0
<b>TOTAL</b>					<b>50,314</b>

NOTES

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MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE:  
SANLUIS CORPORACION , S. A. DE C. V.

QUARTER:                      YEAR:

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

ANNEX 8

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MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: SANLUIS  
SANLUIS CORPORACION , S. A. DE C. V.

QUARTER: 1 YEAR: 2003

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

CONSOLIDATED  
Final Printing

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY (1)	UTILIZATION (%)
RASSINI XALOSTOC (1)	FABRICACION Y VENTA DE MUELLES	2,377	87
RASSINI P.NEGRAS (1)	FABRICACION Y VENTA DE RESORTES	4,925	78
RASSINI P.NEGRAS (1)	FABRICACION Y VENTA DE MUELLES	5,209	56
RASSINI	FABRICACION Y VENTA DE BARRAS	2,836	79
TORSION BARS (1)	DE TORSION	0	0
SUSPENSIONES RASSINI (1)	FABRICACION Y VENTA DE MUELLES	3,400	88
RASSINI	FABRICACION Y VENTA DE DISCOS,	0	0
FRENOS (1)	TAMBORES Y ROTORES	7,640	82
BYPASA (1)	FABRICACION Y VENTA DE BUJES	35,000	72
MUELLES BRASIL (2)	FABRICACION Y VENTA DE MUELLES	44,000	97
RESORTES BRASIL (1)	FABRICACION Y VENTA DE RESORTES	2,600	90

NOTES

- (1) MILES DE PIEZAS ANUALES  
(2) TONELADAS ANUALES

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MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: SANLUI5  
SANLUI5 CORPORACION , S. A. DE C. V.

QUARTER: 1 YEAR: 2003

MAIN RAW MATERIALS

ANNEX 10

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DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN	DOM. SUBST.	COST PRODUCTION (%)
		SOLERA	MC STEEL TRADE CENTER		66.69
		SOLERA	DUFERCO		82.88
SOLERA	VILLARES GERDAU		SLATER STEEL INC. NICHIMEN CANADA INC. TOYOTA TSUSHO AMERICA INC.		63.92
		BARRA REDONDA	STELCO INC.		64.81
		BARRA P/FABRIC. DE	JACKSON TUBE		59.81
		BARRAS DE TORSION	STELCO		
CHATARRA DE 1a. AUTOMOTRIZ	VOLCLAY DE MEXICO SA DE CV		DISTRIBUIDORA DE ALEACIONES MATERIALS PROCESSING INC.		33.23

NOTES

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MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: SANLUIS  
SANLUIS CORPORACION, S. A. DE C. V.

QUARTER: 1 YEAR: 2003

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	CUSTOMERS
MUELLES AUTOMOT. (PZAS) BARRAS DE TORSION	1,826,367 510,547	607,136 44,149	108,496 165,494	61,607 12,068		RASSINI RASSINI	ARMADORAS AUTOMOT ARMADORAS AUTOMOT
(PZAS) RESORTES HELICOIDALES	877,073	43,536	324,789	15,776		RASSINI	ARMADORAS AUTOMOT
(PZAS) DISCOS FRENOS, TAMBORES, R (TONS) BRASIL (MUEL	2,044,171 11,918	269,894 105,095	781,828 10,762	79,755 104,804		RASSINI RNA	ARMADORAS AUTOMOT
<b>TOTAL</b>		<b>1,069,810</b>		<b>274,010</b>			

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MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: SANLUIS  
SANLUIS CORPORACION, S. A. DE C. V.

QUARTER: 1 YEAR: 2003

SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

PAGE 2

FOREIGN SELLS

CONSOLIDATED

MAIN PRODUCTS	TOTAL PRODUCTION		NET SELLS		DESTINATION	MAIN	
	VOLUME	AMOUNT	VOLUME	AMOUNT		TRADEMARKS	COSTUMERS
MUELLES AUTOMOT. (PZAS) BARRAS DE TORSION			1,772,171	616,490	E.U.A.	RASSINI	ARMADORAS AUTOMOT
(PZAS) RESORTES HELICOIDALES			352,047	41,475	E.U.A.	RASSINI	ARMADORAS AUTOMOT
(PZAS) DISCOS, FRENOS, TAMBORES, R			606,579	39,099	E.U.A.	RASSINI	ARMADORAS AUTOMOT
(TONS) BRASIL			1,301,191	272,036	E.U.A.	RASSINI RNA	ARMADORAS AUTOMOT ARMADORAS AUTOMOT
<b>TOTAL</b>				975,860			

NOTES

El volumen se representa en unidades.  
El monto se representa en miles de pesos.  
Las ventas de Brasil corresponden a Muelles y Resortes y se consideran nacionales las que se realizan en Brasil y de exportación las que se realizan fuera de éste.

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**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 : 2002 858,015

Number of shares Outstanding at the Date of the NFEA: 227,957,568

( 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
I	0	227,957,568.00		0.00

**DETERMINATION OF THE NFEA OF THE PRESENT YEAR**

NFE FROM THE PERIOD FROM JANUARY 1 TO 31 OF DICIEMBRE OF 2002

FISCAL EARNINGS	0
- DETERMINED INCOME	0
+ DEDUCTED WORKER'S PROF	0
- DETERMINED WORKER	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 2003 869,255

Number of shares Outstanding at the Date of the NFEA: 227,957,568

( Units )

FILE No. 82-2867

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 : 2002

Number of shares Outstanding at the Date of the NFEA :  
(Units)

858,015

227,957,568

FILE No. 82-2867

STOCK EXCHANGE COD SANLUIS  
SANLUIS CORPORACION , S. A. DE C. V.

QUARTER: 2 YEAR: 1999

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

FILE No. 82-2867

STOCK EXCHANGE COD SANLUIS  
SANLUIS CORPORACION , S. A. DE C. V.

QUARTER: 4 YEAR: 1998

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

FILE No. 82-2867

**ANNEX 12 - A**  
**CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT REINVERTED (NFEAR)**  
 (Thousands of Pesos)

<b>NFEAR BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED</b>	
NFEAR BALANCE TO DECEMBER 31st OF: 2002	0
Number of Shares Outstanding at the Date of the NFEAR: (Units)	227,957,568
<input type="checkbox"/> ARE FIGURES FISCALLY AUDITED?	<input type="checkbox"/> ARE FIGURES FISCALLY CONSOLIDATED?

DIVIDENDS PAIDOUT IN THE PERIOD THAT COMES FROM DE NFEAR				
QUARTER	SERIES	NUMBER OF SHARES OUTSTANDING	DATE OF SETTLEMENT	AMOUNT
I	0	227,957,568.00	30/12/1899	0.00

DETERMINATION OF THE NFEAR OF THE PRESENT YEAR		
NFER FROM THE PERIOD FISCAL EARNINGS:	TO 31 OF DICIEMBRE	OF 2002
		0
		0
		0
- (+) EARNINGS (LOSS) FROM FOREING OF PROFIT:		0
DETERMINATED RFE OF THE FISCAL YEAR		0
- INCOME TAX (DEFERED ISR):		
NFER FROM THE PERIOD		0

BALANCE OF THE NFEAR AT THE END OF THE PERIOD	
NFEAR BALANCE TO: 31 OF MARZO OF 2002	0
Number of shares Outstanding at the Date of the NFEAR (Units)	227,957,568

MODIFICATION BY COMPLEMENTARY	
NFEAR BALANCE TO DECEMBER 31st OF: 2002	0
Number of shares Outstanding at the Date of the NFEAR (Units)	227,957,568

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MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: SANLUI5  
SANLUI5 CORPORACION , S. A. DE C. V.

QUARTER: 1 YEAR: 2003

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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	SUSCRPTION	FIXED	VARIABLE
A		9	107,664,450		107,664,450		10,383	
B		9	40,097,706			40,097,706	3,867	
C		9	40,097,706			40,097,706	3,867	
D		9	40,097,706			40,097,706	3,867	
<b>TOTAL</b>			<b>227,957,568</b>	<b>0</b>	<b>107,664,450</b>	<b>120,293,118</b>	<b>21,984</b>	<b>0</b>

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION  
227,957,568

SHARES PROPORTION BY :

CPO'S : LAS ACCIONES DE LAS SERIES 'B', 'C' Y 'D' NO COTIZAN INDIVI  
UNITS : 0  
ADRS's : 0  
GDRS's : 0  
ADS's : 0  
GDS's : 0

REPURCHASED OWN SHARES

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

FILE No. 82-2867

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: SANLUI5  
SANLUI5 CORPORACION , S. A. DE C. V.

QUARTER: 1      YEAR: 2003

CONSOLIDATED  
Previous Printing

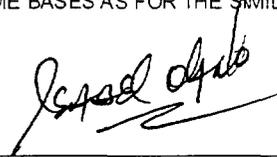
**DECLARATION FROM THE COMPANY OFFICIALS RESPONSABLE FOR THE INFORMATION.**

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 2003 AND 2002** 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.



ING SERGIO MAURICIO VISINTINI FRESCHI  
DIRECTOR GENERAL DE FINANZAS Y CFO



C.P. ISABEL OLANO DEL MORAL  
DIRECTOR DE CONTROL DE GESTION

MEXICO, D.F., AT APRIL 22 OF 2003

FILE No. 82-2867

CLAVE DE COTIZACION: SANLUIS

FECHA: 23/04/2003 10:15

**DATOS GENERALES DE LA EMISORA**

**RAZON SOCIAL:** SANLUIS CORPORACION , S. A. DE C. V.  
**DO MICILIO:** MONTE PELVOUX 220 PISO 8  
**COLONIA:** LOMAS DE CHAPULTEPEC  
**C. POSTAL:** 11000  
**CIUDAD Y ESTADO:** MEXICO ,D.F.  
**TELEFONO:** 5-229-58-00  
**FAX:** 5-202-6604  
**E-MAIL:** sanluis@sanluiscorp.com.mx  
**DIRECCION DE INTERNET:** www.sanluiscorp.com **AUTOMATICO:** X

**DATOS FISCALES DE LA EMISORA**

**RFC EMPRESA:** SCO960314EE3  
**DOMICILIO:** MONTE PELVOUX 220 PISO 8  
**COLONIA:** LOMAS DE CHAPULTEPEC  
**C. POSTAL:** 11000  
**CIUDAD Y ESTADO:** MEXICO ,D.F.

**RESPONSABLE DE PAGO**

**NOMBRE:** LIC GUSTAVO ZENIZO GONZALEZ  
**DOMICILIO:** MONTE PELVOUX 220 PISO 8  
**COLONIA:** LOMAS DE CHAPULTEPEC  
**C. POSTAL:** 11000  
**CIUDAD Y ESTADO:** MEXICO ,D.F.  
**TELEFONO:** 5-229-5800  
**FAX:** 5-202-6604

**DATOS DE LOS FUNCIONARIOS**

**PUESTO BMV:** PRESIDENTE DEL CONSEJO DE ADMINISTRACION  
**PUESTO:** PRESIDENTE EJECUTIVO Y CONSEJERO DELEGADO  
**NOMBRE:** ING ANTONIO MADERO BRACHO

BOLSA MEXICANA DE VALORES, S.A. DE C.V.  
SIFIC / ICS

CLAVE DE COTIZACION: SANLUIS

FECHA: 23/04/2003 10:15

DOMICILIO: MONTE PELVOUX 220 PISO 8  
COLONIA: LOMAS DE CHAPULTEPEC  
C. POSTAL: 11000  
CIUDAD Y ESTADO: MEXICO D.F.  
TELEFONO: 5-229-5800  
FAX: 5-202-6604  
E-MAIL: amadero@sanluiscorp.com.mx

PUESTO BMV: DIRECTOR GENERAL  
PUESTO: DIRECTOR GENERAL  
NOMBRE: ING ANTONIO MADERO BRACHO  
DOMICILIO: MONTE PELVOUX 220 PISO 8  
COLONIA: LOMAS DE CHAPULTEPEC  
C. POSTAL: 11000  
CIUDAD Y ESTADO: MEXICO D.F.  
TELEFONO: 5-229-5800  
FAX: 5-202-6604  
E-MAIL: amadero@sanluiscorp.com.mx

PUESTO BMV: DIRECTOR DE FINANZAS  
PUESTO: DIRECTOR GENERAL DE FINANZAS Y CFO  
NOMBRE: ING SERGIO MAURICIO VISINTINI FRESCHI  
DOMICILIO: MONTE PELVOUX 220 PISO 7  
COLONIA: LOMAS DE CHAPULTEPEC  
C. POSTAL: 11000  
CIUDAD Y ESTADO: MEXICO D.F.  
TELEFONO: 5-229-5800  
FAX: 5-202-3842  
E-MAIL: svisintini@sanluiscorp.com.mx

PUESTO BMV: RESPONSABLE DE ENVIO DE INFORMACION FINANCIERA TRIMESTRAL  
PUESTO: DIRECTOR DE FINANZAS CORPORATIVAS  
NOMBRE: ING. JUAN CARROLL DE LA TORRE HENSON  
DOMICILIO: MONTE PELVOUX 220 PISO 7  
COLONIA: LOMAS DE CHAPULTEPEC  
C. POSTAL: 11000  
CIUDAD Y ESTADO: MEXICO D.F.  
TELEFONO: 5-229-5800  
FAX: 5-202-3842

FILE No.82-2867

BOLSA MEXICANA DE VALORES, S.A. DE C.V.  
SIFIC / ICS

CLAVE DE COTIZACION: SANLUIS

FECHA: 23/04/2003 10:15

E-MAIL: jtorre@sanluiscorp.com.mx

PUESTO BMV: RESPONSABLE DEL AREA JURIDICA  
PUESTO: DIRECTOR JURIDICO  
NOMBRE: LIC. GUSTAVO ZENIZO GONZALEZ  
DOMICILIO: MONTE PELVOUX 220 PISO 8  
COLONIA: LOMAS DE CHAPULTEPEC  
C. POSTAL: 11000  
CIUDAD Y ESTADO: MEXICO D.F.  
TELEFONO: 5-229-5800  
FAX: 5-202-6604  
E-MAIL: gzenizo@sanluiscorp.com.mx

PUESTO BMV: SECRETARIO DEL CONSEJO DE ADMINISTRACION  
PUESTO: SECRETARIO PROPIETARIO DEL CONSEJO DE ADMINISTRACION  
NOMBRE: LIC. AGUSTIN SANTAMARINA VAZQUEZ  
DOMICILIO: CAMPOS ELISEOS 345 PISO 2  
COLONIA: CHAPULTEPEC POLANCO  
C. POSTAL: 11560  
CIUDAD Y ESTADO: MEXICO D.F.  
TELEFONO: 5-279-5414  
FAX: 5-280-3458  
E-MAIL: asantamarina@s\_s.com.mx

PUESTO BMV: PROSECRETARIO DEL CONSEJO DE ADMINISTRACION  
PUESTO: PRIMER PROSECRETARIO  
NOMBRE: LIC. FERNANDO TODD ALVAREZ  
DOMICILIO: FRANCISCO PETRARCA 133 DESPACHO 401  
COLONIA: CHAPULTEPEC MORALES  
C. POSTAL: 11570  
CIUDAD Y ESTADO: MEXICO D.F.  
TELEFONO: 5203-6333  
FAX: 5203-6006  
E-MAIL: info@todtd.com

PUESTO BMV: RESPONSABLE DE INFORMACION A INVERSIONISTAS  
PUESTO: GERENTE DE RELACIONES CON INVERSIONISTAS

FILE No. 82-2867

BOLSA MEXICANA DE VALORES, S.A. DE C.V.  
SIFIC / ICS

CLAVE DE COTIZACION: SANLUIS

FECHA: 23/04/2003 10:15

**NOMBRE:** LIC. HECTOR AMADOR ADAM  
**DOMICILIO:** MONTE PELVOUX 220 PISO 8  
**COLONIA:** LOMAS DE CHAPULTEPEC  
**C. POSTAL:** 11000  
**CIUDAD Y ESTADO:** MEXICO D.F.  
**TELEFONO:** 5-229-5800  
**FAX:** 5-202-6604  
**E-MAIL:** hamador@sanluiscorp.com.mx

**PUESTO BMV:** ACREDITADO PARA ENVIO DE INFORMACION VIA EMISNET  
**PUESTO:** DIRECTOR DE FINANZAS Y CFO  
**NOMBRE:** ING. SERGIO MAURICIO VISINTINI FRESCHI  
**DOMICILIO:** MONTE PELVOUX 220 PISO 7  
**COLONIA:** LOMAS DE CHAPULTEPEC  
**C. POSTAL:** 11000  
**CIUDAD Y ESTADO:** MEXICO D.F.  
**TELEFONO:** 5-229-5800  
**FAX:** 5-202-3842  
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**PUESTO BMV:** ACREDITADO PARA ENVIO DE EVENTOS RELEVANTES VIA EMISNET  
**PUESTO:** DIRECTOR DE CONTROL DE GESTION  
**NOMBRE:** C.P. MARIA ISABEL OLANO DEL MORAL  
**DOMICILIO:** MONTE PELVOUX 220 PISO 7  
**COLONIA:** LOMAS DE CHAPULTEPEC  
**C. POSTAL:** 11000  
**CIUDAD Y ESTADO:** MEXICO D.F.  
**TELEFONO:** 5-229-5800  
**FAX:** 5-202-3842  
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FILE No.82-2867

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE:  
SANLUIS CORPORACION , S. A. DE C. V.

QUARTER:                      YEAR:

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED  
Final Printing

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FILE No. 82-2867

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

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODESANLUIS  
SANLUIS CORPORACION , S. A. DE C. V.

QUARTER: 1      YEAR: 2003

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED  
Final Printing

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LAS CIFRAS AL 31 DE MARZO DE 2002 (TRIMESTRE AÑO ANTERIOR) INCLUYE LOS RESULTADOS DE LA DIVISIÓN MINAS Y HENDRICKSON RASSINI (Ver Nota 8)

r4: LOS GASTOS DE OPERACIÓN INCLUYEN LA DEPRECIACIÓN Y AMORTIZACIÓN DEL AÑO POR \$80,045 EN 2003 Y \$98,789 EN 2002 VER RENGLÓN C-13 DEL ESTADO DE CAMBIOS.

r24: SANLUIS CORPORACION NO TIENE OPERACIONES DENOMINADAS EN UDI'S, POR LO QUE EL TOTAL DE LOS INTERESES PAGADOS SON POR OPERACIONES DENOMINADAS EN DOLARES Y EN PESOS

r26: SANLUIS CORPORACION NO TIENE OPERACIONES DENOMINADAS EN UDI'S, POR LO QUE EL TOTAL DE LOS INTERESES GANADOS SON POR OPERACIONES DENOMINADAS EN DOLARES Y EN PESO

Utilidad (pérdida) por acción no incluye la serie "D"

d04: Cálculo realizado sobre Acciones Ordinarias  
d05: Cálculo realizado sobre Acciones Ordinarias  
d06: Cálculo realizado sobre Acciones Ordinarias  
d07: Cálculo realizado sobre Acciones Ordinarias

FILE No.82-2867