



04035016

82- SUBMISSIONS FACING SHEET

MICROFICHE CONTROL LABEL

REGISTRANT'S NAME

Urb: Desarrollas Urbanas, S.A. de C.V.

*CURRENT ADDRESS

ave. Alvaro Obregon 1137Nueva, 21100 Mexicali BCNMexico

**FORMER NAME

**NEW ADDRESS

PROCESSED

JUN 29 2004

THOMSON
FINANCIAL

FILE NO. 82-

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FISCAL YEAR

6/20/03

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6/24/04

Consolidated Balance Sheets

4th Q 2003

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

ARIS

6-30-03

1 Total assets	7,544,599
2 Total current assets	6,299,627
3 Cash and cash equivalents	403,230
46 Cash	
47 Certificates of Deposit	
Accounts receivables	
4 trade	1,445,482
5 Other account receivables	114,737
6 Inventories	4,125,141
7 Other current assets	211,037
8 Long Term assets	1,244,972
Long terms accounts	
9 receivables- trade	66,046
Investments in non	
10 subsidiaries companies	
11 Other long term assets	
Property, machinery and	
12 equipment, net	269,361
13 Real states	60,679
Machinery and industrial	
14 equipment	213,670
15 Other equipments	212,043
16 Depreciation	217,031
17 Process construction	
18 Deferred assets	
48 Accrued expenses	
49 Goodwill	
50 Deferred income tax	
51 Others	
19 Other assets	909,565
20 Total liabilities	3,557,912
21 Current liabilities	2,188,802
Liabilities in foreing	
52 exchange	
Liabilities in mexican	
53 pesos	
22 Suppliers	1,098,394
23 Bank loans	921,948
24 Bonds	
54 Commercial paper	
55 Mid term bonds	
56 Bonds current portion	
25 Payable Tax	167,676
26 Other current liabilities	884
Other current liabilities with	
57 cost	
Other current liabilities	
58 without cost	884
27 Long term liabilities	1,369,010
Long term liabilities in	
59 foreing exchange	

28	Loan banks	800,000
29	Bonds	
61	Other liabilities	
62	Mid term bonds	
30	Other credits	199,567
63	Other credits with cost	
64	Other credits without cost	199,567
31	Deferred credits	
65	Goodwill	
66	Deferred income tax	1,466,821
67	Others	
32	Other liabilities	1,057
68	Other provisions	
69	Other liabilities	1,057
33	Stockholders' equity	2,518,809
34	Minority interest	
	Majority stockholders:	
35	equity	2,518,809
36	Common stock	161,054
37	Common stock paid	720
38	Common stock updated	144,930
39	Additional paid in capital	15,404
40		
	Stockholder equity gain	
41	(loss)	2,367,765
42	Retained earnings	2,075,838
43		
	Deficit from restatement of	
44	stockholders equity	(330,592)
70		
	Deficit from restatement of	
71	stockholders equity	(330,592)
45	Net income	612,569
72	Working capital	4,110,725
73		
74	Numbers of executives*	37
75	Numbers of employees*	1,641
76	Numbers of workers*	4,846
	Número de Acciones en	
77	Circulación*	
78		

(*) information in units

1 Sales	5,232,911
21 National	
22 Foreign	
Conversions into U.S.	
23 Dollars***	
2 Cost of sales	3,535,874
3 Gross profit	1,697,037
General and administrative	
4 expenses	565,418
5 Operating Result	1,131,619
Comprehensive result of	
6 financing	(168,021)
24 Interest expenses	(210,042)
25 Foreign exchange loss	(24,970)
26 Interest income	10,935
27 Foreign exchange gain	9,730
28 Monetary gain	47,599
42 UDIS updated losses	(1,322)
43 UDIS updated gains	49
Result after	
comprehensive result of	
7 financing	963,598
8 Other financial operation	(6,024)
Other income (expenses)	
29 net	(6,024)
30	
31	
Result before income tax	
9 and asset tax	957,574
Taxes provision and	
10 employee profit sharing	345,065
32 I.S.R.	17,453
33 Deferred I.S.R.	327,612
34 P.T.U.	
35 Deferred P.T.U.	
Net result after income	
11 tax and asset tax	612,509
Results of non subsidiaries	
12 companies	
Net result for continuing	
13 operations	612,509
Results for discontinuing	
14 operations	
Net result before	
15 extraordinary parties	612,509
Extraordinary parties	
16 expenses (income) net	
17	
18 net income	612,509
19 Minority interest	
20 Majority net result	612,509
36 Total sales	5,232,910
37	
38 Net sales**	5,232,911
39 Results of operations**	1,131,619
40 Majority net results**	612,509
41 Net result**	612,509

1	Net result	612,000
	Add items not requiring	
2	the use of cash	363,420
	Depreciation and	
13	amortization of the period	35,504
	Increment (Decre.) in Net	
14	labor obligation	
	Loss (gain) net in foreign	
15	exchanges	
	Loss (gain) Net for	
	liabilities and assets	
16	updates	
17	Other parties	327,916
	Cash flow derived from	
3	net result of the period	975,929
	Change in the working	
4	capital	(1,867,705)
	Decrement (Incr.) in	
18	account receivables	(378,206)
	Decrement (Incr.) in	
19	inventories	(1,978,765)
	Decrement (Incr.) Other	
	accounts receivables,	
	prepaid expenses and	
20	other assets	(5,796)
	Increment (Decre.) in	
21	suppliers	501,902
	Increment (Decre.) in	
22	Other liabilities	(6,840)
	Resources (used in)	
	provided by operating	
5	activities	(891,776)
	Change in external	
6	financial activities	1,038,248
	+Bank loans and bond in	
23	short-term debt	
	+Bank loans and bonds in	
24	long-term debt	1,050,527
25		
26	+Other financing	(12,279)
	-Amortization of bank	
27	financing	
	-Amortization of financing	
28	Bonds	
	-Amortization of other	
29	financing	
	Change in own financial	
7	activities	(32,932)
	Increment (Decre.)	
30	common stock	(32,932)
31		
32	Additional paid in capital	
33		
	Resources provided by	
	(Used in) financial	
8	activities	1,005,316
	Resources provided by	
	(Used in) investing	
9	activities	(127,424)
34		

35 net
Increment in progress
36 construction
37
38
39 Other parties

Net increase (decrease) in	
10 cash and cash equivalent	(13,864)
11 Cash and cash equivalent	417,114
Cash and cash equivalent	
12 at the end of the period	403,250

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CORPORATE FINANCE

Consolidated Balance Sheets

1st Q 2004

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CORPORATE FINANCE

1 Total assets	7,598,433
2 Total current assets	7,236,919
3 Cash and cash equivalents	168,906
46 Cash	
47 Certificates of Deposit	
Accounts receivables -	
4 trade	1,571,373
5 Other account receivables	134,412
6 Inventories	5,164,221
7 Other current assets	167,107
8 Long Term assets	362,414
Long terms accounts	
9 receivables- trade	70,265
Investments in non	
10 subsidiaries companies	
11 Other long term assets	
Property, machinery and	
12 equipment, net	281,484
13 Real states	64,525
Machinery and industrial	
14 equipment	215,142
15 Other equipments	222,878
16 Depreciation	221,061
17 Process construction	
18 Differred assets	
48 Acrued expenses	
49 Goodwill	
50 Deferred income tax	
51 Others	
19 Other assets	10,665
20 Total liabilities	5,173,621
21 Current liabilities	2,427,638
Liabilities in foreing	
52 exchange	
Liabilities in mexican	
53 pesos	
22 Suppliers	1,059,380
23 Bank loans	825,008
24 Bonds	
54 Commercial paper	
55 Mid-term bonds	
56 Bonds current portion	
25 Payable Tax	236,263
26 Other current liabilities	6,987
Other current liabilities with	
57 cost	
Other current liabilities	
58 without cost	6,987
27 Long-term liabilities	1,490,889
Long-term liabilities in	
59 foreing exchange	

29 Bonds	800,000
61 Other liabilities	
62 Mid-term bonds	
30 Other credits	347,911
63 Other credits with cost	
64 Other credits without cost	347,911
31 Deferred credits	1,554,037
65 Goodwill	
66 Deferred income tax	1,554,037
67 Others	
32 Other liabilities	1,057
68 Other provisions	
69 Other liabilities	1,057
33 Stockholders' equity	2,424,842
34 Minority interest	
Majority stockholders'	
35 equity	2,424,842
36 Common stock	133,683
37 Common stock paid	728
38 Common stock updated	117,618
39 Additional paid in capital	15,645
40	
Stockholder' equity gain	
41 (loss)	2,290,929
42 Retained earnings	2,476,293
43	
Deficit from restatement of	
44 stockholders' equity	(332,378)
70	
Deficit from restatement of	
71 stockholders' equity	(332,378)
45 Net income	147,014
72 Working capital	5,108,381
73	
74 Numers of executives *	38
75 Numbers of employees*	1,671
76 Numbers of workers*	3,897
Número de Acciones en	
77 Circulación*	
78	

(*) information in units

1 Sales	1,136,308
21 National	1,136,308
22 Foreign	
Conversions into U.S.	
23 Dollars***	
2 Cost of sales	766,686
3 Gross profit	369,623
General and administrative	
4 expenses	121,121
5 Operating Result	248,502
Comprehensive result of	
6 financing	(18,948)
24 Interest expenses	(58,705)
25 Foreign exchange loss	(5,097)
26 Interest income	2,894
27 Foreign exchange gain	8,157
28 Monetary gain	33,799
42 UDIS updated losses	(21)
43 UDIS updated gains	25
Result after	
comprehensive result of	
7 financing	229,554
8 Other financial operation	1,506
Other income (expenses)	
29 net	1,506
30	
31	
Result before income tax	
9 and asset tax	231,060
Taxes provision and	
10 employee profit sharing	84,046
32 I.S.R.	-
33 Deferred I.S.R.	84,046
34 P.T.U.	-
35 Deferred P.T.U.	
Net result after income	
11 tax and asset tax	147,014
Results of non subsidiaries	
12 companies	
Net result for continuing	
13 operations	147,014
Results for discontinuing	
14 operations	
Net result before	
15 extraordinary parties	147,014
Extraordinary parties	
16 expenses (income) net	
17	
18 net Income	147,014
19 Minority Interest	
20 Majority net result	147,014
36 Total sales	1,136,308
37	
38 Net sales**	5,486,591
39 Results of operations**	1,186,824
40 Majority net results**	646,929
41 Net result**	646,929

1	Net result	147,045
	Add items not requiring	
2	the use of cash	93,681
	Depreciation and	
13	amortization of the period	9,635
	Increment (Decre.) in Net	
14	labor obligation	
	Loss (gain) net in foreign	
15	exchanges	
	Loss (gain) Net for	
	liabilities and assets	
16	updates	
17	Other parties	84,046
	Cash flow derived from	
3	net result of the period	240,695
	Change in the working	
4	capital	(23,761)
	Decrement (Incr.) in	
18	account receivables	(97,667)
	Decrement (Incr.) in	
19	inventories	(77,731)
	Decrement (Incr.) Other	
	accounts receivables,	
	prepaid expenses and	
20	other assets	(26,585)
	Increment (Decre.) in	
21	suppliers	88,952
	Increment (Decre.) in	
22	Other liabilities	89,270
	Resources (used in)	
	provided by operating	
5	activities	216,934
	Change in external	
6	financial activities	(156,241)
	+Bank loans and bond in	
23	short-term debt	
	+Bank loans and bonds in	
24	long-term debt	(156,241)
25		
26	+Other financing	
	-Amortization of bank	
27	financing	
	-Amortization of financing	
28	Bonds	
	-Amortization of other	
29	financing	
	Change in own financial	
7	activities	(283,958)
	Increment (Decre.)	
30	common stock	(283,958)
31		
32	Additional paid in capital	
33		
	Resources provided by	
	(Used in) financial	
8	activities	(440,199)
	Resources provided by	
	(Used in) Investing	
9	activities	(17,388)
34		

35 net
Increment in progress

36 construction

37

38

39 Other parties

Net increase (decrease) in

10 cash and cash equivalent

(240,653)

11 Cash and cash equivalent

409,559

Cash and cash equivalent

12 at the end of the period

168,906