

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

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April 29, 2005

Securities and Exchange Commission  
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SECURITIES AND EXCHANGE COMMISSION  
OFFICE OF CORPORATE FINANCE



SUPPL

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

Enclosed, find the unaudited consolidated financial statements as of March 31, 2005 and 2004 for U.S. COMMERCIAL CORP., S.A. DE C.V.

This statements are the translated 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.

PROCESSED  
MAY 17 2005  
THOMSON FINANCIAL

Sincerely,

C.P. Quintín Humberto Botas Hernández  
Attorney in fact

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

Quarter: 1 Year: 2005

**CONSOLIDATED FINANCIAL STATEMENT**

AT MARCH 31 OF 2005 AND 2004

(Thousands of Pesos)

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Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT		QUARTER OF PREVIOUS	
		Amount	%	Amount	%
1	TOTAL ASSETS	17,676,436	100	17,813,666	100
2	CURRENT ASSETS	9,621,824	54	9,766,585	55
3	CASH AND SHORT-TERM INVESTMENTS	1,198,203	7	1,195,981	7
4	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	225,489	1	244,435	1
5	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	227,206	1	66,197	-
6	INVENTORIES	7,526,974	43	7,547,724	42
7	OTHER CURRENT ASSETS	443,952	3	712,248	4
8	LONG-TERM	0	0	13,907	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	13,907	0
12	PROPERTY, PLANT AND EQUIPMENT	2,406,312	14	2,596,310	15
13	PROPERTY	1,480,865	8	1,422,048	8
14	MACHINERY AND INDUSTRIAL	0	0	0	0
15	OTHER EQUIPMENT	3,542,801	20	3,438,538	19
16	ACCUMULATED DEPRECIATION	2,640,044	15	2,297,107	13
17	CONSTRUCTION IN PROGRESS	22,690	0	32,831	0
18	DEFERRED ASSETS (NET)	5,614,553	32	5,388,063	30
19	OTHER ASSETS	33,747	0	48,801	0
20	TOTAL LIABILITIES	10,736,335	100	10,587,982	100
21	CURRENT LIABILITIES	5,003,241	47	6,155,465	58
22	SUPPLIERS	2,280,931	21	3,122,896	29
23	BANK LOANS	0	0	429,814	4
24	STOCK MARKET LOANS	0	0	0	0
25	TAXES TO BE PAID	90,410	1	192,134	2
26	OTHER CURRENT LIABILITIES	2,631,900	25	2,410,621	23
27	LONG-TERM LIABILITIES	5,712,764	53	4,354,071	41
28	BANK LOANS	5,518,628	51	4,150,232	39
29	STOCK MARKET LOANS	0	0	0	0
30	OTHER LOANS	194,136	2	203,839	2
31	DEFERRED LOANS	20,330	-	78,446	1
32	OTHER LIABILITIES	0	0	-	0
33	CONSOLIDATED STOCK HOLDERS' EQUITY	6,940,101	100	7,225,684	100
34	MINORITY INTEREST	0	0	0	0
35	MAJORITY INTEREST	6,940,101	100	7,225,684	100
36	CONTRIBUTED CAPITAL	5,507,684	79	5,519,575	76
37	PAID-IN CAPITAL STOCK (NOMINAL)	477,217	7	486,170	7
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	2,098,860	30	2,100,420	29
39	PREMIUM ON SALES OF SHARES	2,931,607	42	2,932,985	41
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
41	CAPITAL INCREASE (DECREASE)	1,432,417	21	1,706,109	24
42	RETAINED EARNINGS AND CAPITAL RESERVE	717,103	10	884,137	12
43	REPURCHASE FUND OF SHARES	0	0	0	0
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	596,864	9	787,935	11
45	NET INCOME FOR THE YEAR	118,450	2	34,037	-

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

Quarter: 1 Year: 2005

**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	<b>CASH AND SHORT-TERM INVESTMENTS</b>	<b>1,198,203</b>	<b>100</b>	<b>1,195,981</b>	<b>100</b>
46	CASH	810,587	68	821,787	69
47	SHORT-TERM INVESTMENTS	387,616	32	374,194	31
18	<b>DEFERRED ASSETS (NET)</b>	<b>5,614,553</b>	<b>100</b>	<b>5,388,063</b>	<b>100</b>
48	AMORTIZED OR REDEEMED EXPENSES	0	0	0	0
49	GOODWILL	5,608,124	100	5,381,181	100
50	DEFERRED TAXES	6,429	0	6,882	0
51	OTHERS	0	0	0	0
21	<b>CURRENT LIABILITIES</b>	<b>5,003,241</b>	<b>100</b>	<b>6,155,465</b>	<b>100</b>
52	FOREING CURRENCY LIABILITIES	4,912,644	98	5,963,282	97
53	MEXICAN PESOS LIABILITIES	90,597	2	192,183	3
24	<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
26	<b>OTHER CURRENT LIABILITIES</b>	<b>2,631,900</b>	<b>100</b>	<b>2,410,621</b>	<b>100</b>
57	OTHER CURRENT LIABILITIES WITH COST	3,704	-	36,250	2
58	OTHER CURRENT LIABILITIES WITHOUT COST	2,628,196	100	2,374,371	98
27	<b>LONG-TERM LIABILITIES</b>	<b>5,712,764</b>	<b>100</b>	<b>4,354,071</b>	<b>100</b>
59	FOREING CURRENCY LIABILITIES	5,712,764	100	4,354,071	100
60	MEXICAN PESOS LIABILITIES	0	0	0	-
29	<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
30	<b>OTHER LOANS</b>	<b>194,136</b>	<b>100</b>	<b>203,839</b>	<b>100</b>
63	OTHER LOANS WITH COST	194,136	100	203,839	100
64	OTHER LOANS WITHOUT COST	0	0	0	0
31	<b>DEFERRED LOANS</b>	<b>20,330</b>	<b>100</b>	<b>78,446</b>	<b>100</b>
65	NEGATIVE GOODWILL	0	0	0	0
66	DEFERRED TAXES	0	0	0	-
67	OTHERS	20,330	100	78,446	100
32	<b>OTHER LIABILITIES</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>
68	RESERVES	0	0	0	0
69	OTHERS LIABILITIES	0	0	0	100
44	<b>EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY</b>	<b>596,864</b>	<b>100</b>	<b>787,935</b>	<b>100</b>
70	ACCUMULATED INCOME DUE TO MONETARY POSITION	0	0	0	0
71	INCOME FROM NON-MONETARY POSITION ASSETS	596,864	100	787,935	100

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

Quarter: 1 Year: 2005

**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	4,618,583	3,611,120
73	PENSIONS FUND AND SENIORITY PREMIUMS	0	0
74	EXECUTIVES (*)	380	398
75	EMPLOYERS (*)	15,838	15,318
76	WORKERS (*)	0	0
77	CIRCULATION SHARES (*)	1,246,606,003	1,269,996,489
78	REPURCHASED SHARES (*)	140,725,427	117,334,941

(\*) 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: 1 Year: 2005

**CONSOLIDATED EARNING STATEMENT**  
FROM JANUARY THE 1st TO MARCH 31 OF 2005 AND 2004  
(Thousands of Pesos)

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	13,749,108	100	13,352,287	100
2	COST OF SALES	10,815,368	79	10,446,409	78
3	GROSS INCOME	2,933,740	21	2,905,878	22
4	OPERATING	2,885,516	21	2,941,372	22
5	OPERATING INCOME	48,224	0	(35,494)	0
6	TOTAL FINANCING COST	(17,556)	0	(80,351)	(1)
7	INCOME AFTER FINANCING COST	65,780	0	44,857	0
8	OTHER FINANCIAL OPERATIONS	(55,432)	0	16,803	(1)
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	121,212	1	28,054	0
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	2,762	0	(5,983)	0
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	118,450	1	34,037	0
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	0	0	0	0
13	CONSOLIDATED NET INCOME OF CONTINUOUS	118,450	1	34,037	0
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	118,450	1	34,037	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	118,450	1	34,037	0
19	NET INCOME OF MINORITY INTEREST	0	0	0	0
20	NET INCOME OF MAJORITY INTEREST	118,450	1	34,037	0

**MEXICAN STOCK EXCHANGE  
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Quarter: 1 Year: 2005

**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	<b>NET SALES</b>	<b>13,749,108</b>	<b>100</b>	<b>13,352,287</b>	<b>100</b>
21	DOMESTIC	0	.0	0	0
22	FOREIGN	13,749,108	100	13,352,287	100
23	TRANSLATED IN TO DOLLARS (***)	1,217,360	9	1,182,225	9
6	<b>TOTAL FINANCING COST</b>	<b>(17,556)</b>	<b>100</b>	<b>(80,351)</b>	<b>100</b>
24	INTEREST PAID	81,509	464	54,071	67
25	EXCHANGE LOSSES	47	0	69	0
26	INTEREST EARNED	7,940	45	2,063	3
27	EXCHANGE PROFITS	53	0	95	0
28	GAIN DUE TO MONETARY POSITION	(91,119)	(519)	(132,333)	(165)
42	LOST IN DEVALUATION OF UDI'S	0	0	0	0
43	GAIN IN APPRECIATION OF UDI'S	0	0	0	0
8	<b>OTHER FINANCIAL OPERATIONS</b>	<b>(55,432)</b>	<b>100</b>	<b>16,803</b>	<b>100</b>
29	OTHER NET EXPENSES (INCOME) NET	14,030	25	2,335	14
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	(69,462)	(125)	14,468	86
10	<b>RESERVE FOR TAXES AND WORKERS' PROFIT SHARING</b>	<b>2,762</b>	<b>100</b>	<b>(5,983)</b>	<b>100</b>
32	INCOME TAX	2,755	100	817	14
33	DEFERED INCOME TAX	7	0	(6,800)	(114)
34	WORKERS' PROFIT SHARING	0	0	0	0
35	DEFERED WORKERS' PROFIT SHARING	0	0	0	0

(\*\*\*) THOUSANDS OF DOLLARS

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

Quarter: 1      Year: 2005

**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	13,749,109	13,352,288
37	NET INCOME OF THE YEAR	0	0
38	NET SALES (**)	51,352,950	46,590,192
39	OPERATION INCOME (**)	54,413	(152,788)
40	NET INCOME OF MAYORITY INTEREST (**)	32,240	620,778
41	NET CONSOLIDATED INCOME (**)	32,240	480,146

(\*\*) 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: 1 Year: 2005

**QUARTERLY CONSOLIDATED EARNING STATEMENT**  
FROM APRIL THE 1st TO MARCH 31 OF 2005 AND 2004  
(Thousands of Pesos)

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	13,749,108	100	13,352,287	100
2	COST OF SALES	10,815,368	79	10,446,409	78
3	GROSS INCOME	2,933,740	21	2,905,878	22
4	OPERATING	2,885,516	21	2,941,372	22
5	OPERATING INCOME	48,224	0	(35,494)	0
6	TOTAL FINANCING COST	(17,556)	0	(80,351)	(1)
7	INCOME AFTER FINANCING COST	65,780	0	44,857	-
8	OTHER FINANCIAL OPERATIONS	(55,432)	0	16,803	-
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	121,212	1	28,054	0
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	2,762	0	(5,983)	0
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	118,450	1	34,037	0
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	0	0	0	0
13	CONSOLIDATED NET INCOME OF CONTINUOUS	118,450	1	34,037	0
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	118,450	1	34,037	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	118,450	1	34,037	0
19	NET INCOME OF MINORITY INTEREST	0	0	-	0
20	NET INCOME OF MAJORITY INTEREST	118,450	1	34,037	0



**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

Quarter: 1 Year: 2005

**QUARTERLY 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	<b>NET SALES</b>	<b>13,749,108</b>	<b>100</b>	<b>13,352,287</b>	<b>100</b>
21	DOMESTIC	0	0	0	0
22	FOREIGN	13,749,108	100	13,352,287	100
23	TRANSLATED IN TO DOLLARS (***)	1,217,360	9	1,182,225	9
6	<b>TOTAL FINANCING COST</b>	<b>(17,556)</b>	<b>100</b>	<b>(80,351)</b>	<b>100</b>
24	INTEREST PAID	81,509	464	54,071	67
25	EXCHANGE LOSSES	47	0	69	-
26	INTEREST EARNED	7,940	45	2,063	3
27	EXCHANGE PROFITS	53	0	95	-
28	GAIN DUE TO MONETARY POSITION	(91,119)	(519)	(132,333)	(165)
42	LOST IN DEVALUATION OF UDI'S	0	0	0	0
43	GAIN IN APPRECIATION OF UDI'S	0	0	0	0
8	<b>OTHER FINANCIAL OPERATIONS</b>	<b>(55,432)</b>	<b>100</b>	<b>16,803</b>	<b>300</b>
29	OTHER NET EXPENSES (INCOME) NET	14,030	25	2,335	14
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	(69,462)	(125)	14,468	86
10	<b>RESERVE FOR TAXES AND WORKERS' PROFIT SHARING</b>	<b>2,762</b>	<b>100</b>	<b>(5,983)</b>	<b>100</b>
32	INCOME TAX	2,755	100	817	14
33	DEFERED INCOME TAX	7	-	(6,800)	(114)
34	WORKERS' PROFIT SHARING	0	0	0	0
35	DEFERED WORKERS' PROFIT SHARING	0	0	0	0

(\*\*\*) THOUSANDS OF DOLLARS

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

Quarter: 1 Year: 2005

**CONSOLIDATED FINANCIAL STATEMENT**  
FROM JANUARY THE 1st TO MARCH 31 OF 2005 AND 2004  
(Thousands of Pesos)

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
C		Amount	Amount
1	<b>CONSOLIDATED NET INCOME</b>	118,450	34,037
2	+(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	131,283	146,473
3	<b>CASH FLOW FROM NET INCOME OF THE YEAR</b>	<b>249,733</b>	<b>180,510</b>
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(1,085,154)	(1,263,396)
5	<b>CASH GENERATED (USED) IN OPERATING ACTIVITIES</b>	<b>(835,421)</b>	<b>(1,082,886)</b>
6	CASH FLOW FROM EXTERNAL FINANCING	806,843	735,081
7	CASH FLOW FROM INTERNAL FINANCING	(11,138)	(49,211)
8	<b>CASH FLOW GENERATED (USED) BY FINANCING</b>	<b>795,705</b>	<b>685,870</b>
9	<b>CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES</b>	<b>(86,638)</b>	<b>(117,881)</b>
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	(126,354)	(514,897)
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	1,324,557	1,710,878
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	1,198,203	1,195,981

**MEXICAN STOCK EXCHANGE  
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U.S. COMMERCIAL CORP., S.A. DE C.V.

Quarter: 1 Year: 2005

**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
<b>2</b>	<b>+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH</b>	<b>131,283</b>	<b>146,473</b>
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	139,142	158,167
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	(7,859)	(11,694)
40	+ (-) OTHER ITEMS THAT DON'T HAVE RELATION WITH EBITDA	0	0
<b>4</b>	<b>CASH FLOW FROM CHANGE IN WORKING CAPITAL</b>	<b>(1,085,154)</b>	<b>(1,263,396)</b>
18	+ (-) DECREASE (INCREASE) IN ACCOUNT RECEIVABLE	24,362	(1,773)
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	270,236	592,604
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	329,602	132,423
21	+ (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT	(1,413,983)	(1,626,630)
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	(295,371)	(360,020)
<b>6</b>	<b>CASH FLOW FROM EXTERNAL FINANCING</b>	<b>806,843</b>	<b>735,081</b>
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	0	138,773
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	814,164	596,772
25	+ DIVIDEND RECEIVED	0	0
26	+ OTHER FINANCING	(7,321)	(464)
27	(-) BANK FINANCING AMORTIZATION	-	-
28	(-) STOCK MARKET AMORTIZATION	0	0
29	(-) OTHER FINANCING AMORTIZATION	0	0
<b>7</b>	<b>CASH FLOW FROM INTERNAL FINANCING</b>	<b>(11,138)</b>	<b>(49,211)</b>
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCKS	(1,018)	(3,821)
31	(-) DIVIDENS PAID	0	0
32	+ PREMIUM ON SALE OF SHARES	(10,120)	(45,390)
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	0	0
<b>9</b>	<b>CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES</b>	<b>(86,638)</b>	<b>(117,881)</b>
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	-	(24,476)
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(86,649)	(92,040)
36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	0	0
37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	0
38	+ SALE OF TANGIBLE FIXED ASSETS	11	0
39	+ (-) OTHER ITEMS	0	(1,365)

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

Quarter: 1 Year: 2005

**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	0.86 %	0.25 %
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	0.46 %	8.59 %
3	NET INCOME TO TOTAL ASSETS (**)	0.18 %	2.70 %
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00 %	0.00 %
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	76.93 %	388.79 %
	<b>ACTIVITY</b>		
6	NET SALES TO NET ASSETS (**)	2.91 times	2.62 times
7	NET SALES TO FIXED ASSETS (**)	21.34 times	17.94 times
8	INVENTORIES ROTATION (**)	5.35 times	4.88 times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	1 days	1 days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	4.96 %	4.49 %
	<b>LEVERAGE</b>		
11	TOTAL LIABILITIES TO TOTAL ASSETS	60.74 %	59.44 %
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	1.55 times	1.47 times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	98.97 %	97.44 %
14	LONG-TERM LIABILITIES TO FIXED ASSETS	237.41 %	167.70 %
15	OPERATING INCOME TO INTEREST PAID	0.59 times	(0.66) times
16	NET SALES TO TOTAL LIABILITIES (**)	4.78 times	4.40 times
	<b>LIQUIDITY</b>		
17	CURRENT ASSETS TO CURRENT LIABILITIES	1.92 times	1.59 times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	0.42 times	0.36 times
19	CURRENTS ASSETS TO TOTAL LIABILITIES	0.90 times	0.92 times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	23.95 %	19.43 %
	<b>CASH FLOW</b>		
21	CASH FLOW FROM NET INCOME TO NET SALES	1.82 %	1.35 %
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	(7.89) %	(9.46) %
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	(10.25) times	(20.03) times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	101.40 %	107.17 %
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	(1.40) %	(7.17) %
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	100.01 %	78.08 %

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

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

STOCK EXCHANGE CODE: USC0M  
U.S. COMMERCIAL CORP., S.A. DE C.V.

Quarter: 1 Year: 2005

**DATA PER SHARE  
CONSOLIDATED FINANCIAL STATEMENT**

Final Printing

REF D	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.03	\$ 0.61
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 (**)	\$ 0.03	\$ 0.54
5	EFFECT OF DICONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.03
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
7	EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ (0.02)
8	CARRYING VALUE PER SHARE	\$ 5.57	\$ 5.69
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	0.74 times	0.95 times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	137.33 times	8.81 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: 1 Year: 2005

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		2	1,246,606,003			1,246,606,003	477,217	
<b>TOTAL</b>			<b>1,246,606,003</b>	<b>0</b>	<b>0</b>	<b>1,246,606,003</b>	<b>477,217</b>	<b>0</b>

**TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION**  
1,246,606,003

**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	140,725,427	4.28553	4.12000