



GRUPO ELEKTRA, S.A. DE C.V. AND SUBSIDIARIES
MILLIONS OF MEXICAN PESOS OF SEPTEMBER 30, 2004 PURCHASING POWER

	3Q03	3Q04	Change
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QUARTERLY CONSOLIDATED INCOME STATEMENTS

Merchandise Sales	71%	3,552.0	65%	3,967.8	415.8	11.7%
Money Transfer Revenue	4%	196.8	4%	232.8	36.0	18.3%
Banco Azteca Income	18%	875.8	28%	1,692.0	816.3	93.2%
Banco Azteca Other Income	1%	46.1	1%	54.8	8.8	19.0%
Other Income	6%	307.2	2%	136.2	(171.0)	-55.7%
Total Revenues	100%	4,977.8	100%	6,083.6	1,105.8	22.2%
Cost of Merchandise Sold	50%	2,505.0	48%	2,897.8	392.8	16%
Interest Expense on Funding Money Transfers	0%	1.6	0%	3.1	1.4	88%
Banco Azteca Cost	3%	170.0	7%	413.4	243.4	143%
Other Costs	1%	58.6	1%	31.7	(26.9)	-46%
Total Cost	55%	2,735.2	55%	3,346.0	610.7	22%
Gross Profit	45%	2,242.6	45%	2,737.7	495.1	22%
Selling, General & Administrative Expenses	28%	1,414.2	30%	1,797.8	383.6	27%
Depreciation and Amortization	5%	254.7	5%	274.0	19.3	8%
Operating Expenses	34%	1,668.9	34%	2,071.8	402.9	24%
Operating Income	12%	573.7	11%	665.9	92.2	16%
EBITDA *	17%	831.6	15%	938.9	107.3	13%
Comprehensive Cost of Financing:						
Interest income	1%	64.0	1%	34.2	(29.7)	-46%
Interest expense	-3%	(164.3)	-3%	(160.2)	4.2	-3%
Foreign exchange gain	-1%	(68.0)	0%	10.0	78.0	-115%
Monetary gain	0%	14.9	0%	8.3	(6.6)	-44%
	-3%	(153.4)	-2%	(107.5)	45.9	-30%
Income before taxes	8%	420.3	9%	558.4	138.1	33%
Provision for taxes	-2%	(85.2)	-2%	(105.1)	(19.9)	23%
Equity in income of affiliates	0%	(18.0)	0%	17.8	35.8	-199%
Minority stockholders	0%	(0.0)	0%	(0.1)	(0.1)	332%
Income of majority stockholders	6%	317.2	8%	470.9	153.8	48%

* EBITDA = Operating Income + Depreciation and amortization + Monetary loss - Monetary gain



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ACCUMULATED CONSOLIDATED INCOME STATEMENTS

Merchandise Sales	73%	10,944.0	68%	12,260.0	1,316.0	12%
Money Transfer Revenue	3%	523.8	4%	644.6	120.9	23%
Banco Azteca Income	12%	1,861.0	25%	4,505.5	2,644.5	142%
Banco Azteca Other Income	1%	120.8	1%	168.8	48.0	40%
Other Income	11%	1,625.3	2%	391.4	(1,233.9)	-76%
Total Revenues	100%	15,074.8	100%	17,970.2	2,895.4	19%
Cost of Merchandise Sold	52%	7,823.4	49%	8,878.0	1,054.5	13%
Interest Expense on Funding Money Transfers	0%	5.9	0%	7.6	1.8	30%
Banco Azteca Cost	4%	541.4	6%	1,035.9	494.5	91%
Other Costs	1%	183.1	1%	90.4	(92.7)	-51%
Total Cost	57%	8,553.8	56%	10,011.9	1,458.1	17%
Gross Profit	43%	6,521.0	44%	7,958.3	1,437.4	22%
Selling, General & Administrative Expenses	27%	4,032.0	29%	5,211.2	1,179.2	29%
Depreciation and Amortization	5%	805.8	4%	759.6	(46.2)	-6%
Operating Expenses	32%	4,837.8	33%	5,970.8	1,133.0	23%
Operating Income	11%	1,683.2	11%	1,987.6	304.4	18%
EBITDA *	17%	2,504.0	15%	2,745.2	241.2	10%
Comprehensive Cost of Financing:						
Interest income	1%	110.8	0%	86.0	(24.8)	-22%
Interest expense	-4%	(611.0)	-4%	(645.2)	(34.2)	6%
Foreign exchange (loss) gain	-2%	(239.2)	0%	40.7	279.9	-117%
Monetary gain	0%	53.3	0%	31.1	(22.1)	-42%
	-5%	(686.1)	-3%	(487.3)	198.8	-29%
Income before taxes	7%	997.1	8%	1,500.3	503.2	50%
Provision for taxes	-2%	(232.0)	-2%	(293.3)	(61.3)	26%
Equity in income of affiliates	0%	(3.0)	0%	17.2	20.2	-665%
Minority stockholders	0%	(1.6)	0%	0.3	1.9	-118%
Income of majority stockholders	5%	760.5	7%	1,224.5	464.1	61%
Last Twelve Months EBITDA		3,523.7		3,807.4	283.7	8%
Last Twelve Months Net Income		1,157.4		1,645.0	487.6	42%

* EBITDA = Operating Income + Depreciation and amortization + Monetary loss - Monetary gain



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CONSOLIDATED BALANCE SHEET

Cash	16%	3,436.8	11%	3,713.7	276.8	8%
Marketable Securities	10%	2,037.7	24%	7,904.2	5,866.5	288%
Repurchase Agreements: Debit	0%	-	0%	-	-	n.a.
Securities and Derivatives Operations	10%	2,037.7	24%	7,904.2	5,866.5	288%
Commercial Loans	0%	-	7%	2,216.6	2,216.6	n.a.
Consumer Loans	21%	4,486.9	21%	6,833.5	2,346.7	52%
Mortgage Loans	0%	2.4	0%	15.2	12.8	523%
Performing Loan Portfolio	21%	4,489.3	28%	9,065.4	4,576.1	102%
Commercial Loans	0%	-	0%	7.6	7.6	n.a.
Consumer Loans	0%	97.5	1%	229.1	131.6	135%
Past-due loans	0%	97.5	1%	236.7	139.1	143%
Gross Loan Portfolio	22%	4,586.9	29%	9,302.0	4,715.2	103%
Excess of Allowance for Doubtful Accounts	2%	358.0	2%	556.5	198.5	55%
Total Net Customers Banco Azteca	20%	4,228.8	27%	8,745.5	4,516.7	107%
Customers Grupo Elektra	4%	802.5	1%	400.1	(402.3)	-50%
Other Current Assets Grupo Elektra	3%	674.9	2%	736.8	61.9	9%
Other Current Assets Banco Azteca	1%	161.3	1%	255.0	93.8	58%
Inventory	12%	2,596.0	10%	3,098.9	502.9	19%
Current assets	66%	13,938.0	77%	24,854.2	10,916.3	78%
Investment in Shares	6%	1,163.0	3%	951.2	(211.8)	-18%
Goodwill	6%	1,352.2	4%	1,300.5	(51.7)	-4%
Fixed Assets Grupo Elektra	17%	3,483.4	12%	4,031.6	548.2	16%
Fixed Assets Banco Azteca	2%	488.2	2%	664.2	176.0	100%
Other Assets	3%	659.2	2%	680.8	21.6	3%
TOTAL ASSETS	100%	21,084.0	100%	32,482.6	11,398.6	54%
Demand Deposits	29%	6,097.4	47%	15,162.2	9,064.8	149%
Time Deposits	0%	33.7	0%	-	(33.7)	-100%
Deposit Savings and Money Market	29%	6,131.1	47%	15,162.2	9,031.1	147%
Short-Term Bank Debt Grupo Elektra	5%	1,071.2	4%	1,141.8	70.6	7%
Short-Term Bank Debt Banco Azteca	0%	-	0%	-	-	n.a.
Capitalized Lease Obligations Grupo Elektra	0%	41.3	0%	49.4	8.2	20%
Short-Term Liabilities with Financial Cost	5%	1,112.5	4%	1,191.3	78.8	7%
Suppliers	11%	2,231.2	9%	2,958.7	727.5	33%
Other Short-Term Liabilities	4%	904.1	1%	471.8	(432.4)	-48%
Short-Term Liabilities without Financial Cost	15%	3,135.3	11%	3,430.5	295.2	9%
Short-Term Liabilities	49%	10,378.9	61%	19,784.0	9,405.1	91%
Repurchase Agreements: Credit	0%	1.8	0%	1.8	(0.0)	-1%
Unassigned Securities for Liquidation	0%	-	0%	-	-	n.a.
Securities to Deliver in Borrowing Operations	0%	-	0%	-	-	n.a.
Securities and Derivatives Operations	0%	1.8	0%	1.8	(0.0)	-1%
Long-Term Bank Debt Grupo Elektra	15%	3,187.3	8%	2,600.0	(587.3)	-18%
Long-Term Bank Debt Banco Azteca	0%	-	5%	1,665.5	1,665.5	n.a.
Capitalized Lease Obligations Grupo Elektra	0%	12.0	0%	-	(12.0)	-100%
Long-term Liabilities with Financial Cost	15%	3,199.3	13%	4,265.5	1,066.2	33%
Long-term Liabilities Without Financial Cost	6%	1,294.6	3%	1,013.2	(281.4)	-22%
TOTAL LIABILITIES	71%	14,874.6	77%	25,064.5	10,189.9	69%
Stockholders' Equity	29%	6,209.4	23%	7,418.1	1,208.7	19%
LIABILITIES + EQUITY	100%	21,084.0	100%	32,482.6	11,398.6	54%



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GRUPO ELEKTRA CONSOLIDATED CREDIT PORTFOLIO				
CREDIT PORTFOLIO :				
Retail Gross Credit Portfolio	5,026.1	10,079.4	5,053.4	101%
- Charge offs (more than 90 days past due)	(152.6)	(337.7)	(185.1)	121%
NET RETAIL PORTFOLIO	<u>4,873.5</u>	<u>9,741.8</u>	4,868.3	100%
+ Gross Wholesale Portfolio				
- Excess of Allowance for Doubtful Accounts	(490.1)	(596.1)	(106.0)	22%
+ Overcollateralization	647.8	-	(647.8)	-100%
NET CREDIT PORTFOLIO IN BALANCE SHEET	<u>5,031.3</u>	<u>9,145.7</u>	4,114.4	82%
Number of Active Credit Accounts (includes securitized)	2,657,638	3,351,298	693,660	26%
Average Balance per Client	1.891	3.008	1.116	59%
Credit Portfolio by Term				
13 Weeks	1%	1%		
26 Weeks	9%	7%		
39 Weeks	17%	15%		
53 Weeks	55%	36%		
65 Weeks	18%	41%		
WEIGHTED AVERAGE TERM OF CREDIT PORTFOLIO (Week)	50	54	4	8%
MOVEMENTS OF THE ALLOWANCE FOR DOUBTFUL ACCOUNTS :				
Beginning balance	246.5	425.7	179.3	73%
Provision for Doubtful Accounts (Cost)	396.2	508.0	111.8	28%
Provision for Doubtful Accounts (Discontinued Operations)	-	-	-	n.m.
Charge offs (more than 90 days past due)	(152.6)	(337.7)	(185.1)	121%
Excess of Allowance for Doubtful Accounts	<u>490.1</u>	<u>596.1</u>	106.0	22%
Excess of Allowance for Doubtful Accts / Net Retail Portfolio	<u>10%</u>	<u>6%</u>		



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OPERATIONAL AND FINANCIAL RATIOS

SAME-STORE INFORMATION

For the Quarter

Same-Store Contribution Growth :

ELEKTRA	17.8%	-1.2%
BODEGA DE REMATES	28.5%	14.4%
LATIN AMERICA	47.0%	30.9%
SALINAS Y ROCHA	22.8%	4.9%
CONSOLIDATED	20.2%	2.2%

SAME-STORE INFORMATION

Accumulated

Same-Store Contribution Growth :

ELEKTRA	12.3%	3.6%
BODEGA DE REMATES	31.1%	17.7%
LATIN AMERICA	31.4%	34.3%
SALINAS Y ROCHA	3.1%	5.3%
CONSOLIDATED	13.1%	6.2%

ELEKTRA* SHARE MARKET RATIOS

Weighted Average of Shares Outstanding (000)	239,301	237,488
LTM Earnings per Share (1)	4.84	6.93
Earnings per Share	3.18	5.16
LTM Price Earnings Ratio (P / E) (1)	0.13	0.09
LTM Firm Value / EBITDA. Ratio (FV / EBITDA) (2)	4.00	7.13
Price Book Value Ratio (P / BV)	1.47	2.45
Price of ELEKTRA*	38.09	76.48

(1) Last Twelve Months Net Income

(2) Last Twelve Months EBITDA



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INFRASTRUCTURE

Grupo Elektra

Number of Stores

Elektra Mexico	72%	633	71%	676	43	7%
Elektra Latin America	7%	63	8%	74	11	17%
Bodega de Remates	10%	92	9%	84	(8)	-9%
Salinas y Rocha	11%	93	9%	85	(8)	-9%
Elektricity-lusacell (Pilot Test)	0%	-	3%	28	28	n.m.
TOTAL	100%	881	100%	947	66	7%

Grupo Elektra

Exhibition Surface (m²)

Elektra Mexico	71%	453,714	72%	502,725	49,010	11%
Elektra Latin America	8%	49,803	9%	59,678	9,875	20%
Bodega de Remates	7%	47,400	6%	44,146	(3,254)	-7%
Salinas y Rocha	14%	90,190	12%	84,506	(5,683)	-6%
Elektricity-lusacell (Pilot Test)	0%	-	1%	5,050	5,050	n.m.
TOTAL	100%	641,107	100%	696,105	54,998	9%

Banco Azteca

Branches

Branches in Grupo Elektra Stores	90%	818	67%	873	55	7%
Independent Branches	1%	5	1%	16	11	220%
Branches in Others	9%	84	32%	412	328	390%
TOTAL	100%	907	100%	1,301	394	43%

Employees

Grupo Elektra Employees	80%	16,123	51%	13,211	(2,912)	-18%
Banco Azteca Employees	18%	3,717	49%	12,625	8,908	240%
Afore Azteca Employees	2%	378	0%	37	(341)	-90%
Seguros Azteca Employees	0%	2	0%	36	34	1700%
TOTAL	100%	20,220	100%	25,909	5,689	28%