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Form 6-K
October 29, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16
OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of October 28, 2003
Durango Corporation
(f/k/a Grupo Industrial Durango, S.A. de C.V.)

(Translation of registrant's name into English)

Torre Corporativa Durango, Potasio 150, Ciudad Industrial,
Durango, Durango, Mexico

(Address of principal executive offices)

Durango, Mexico, October 28, 2003 Corporacion Durango, S.A. de C.V., the largest integrated paper producer in Mexico, today announced its unaudited consolidated results for the third quarter ended September 30th, 2003. All figures were prepared in accordance with Mexican generally accepted accounting principles and are stated in constant Mexican pesos as of September 30th, 2003 and converted into U.S. dollars using the exchange rate at the end of the period. All comparative figures for the third quarter of 2002 were prepared on a pro-forma basis after excluding the results of the Georgia mill operations.

INDUSTRY AND BUSINESS ENVIRONMENT

Industry Performance

North American paper and forestry companies reported flat earnings which were only slightly ahead of the second quarter. Paper industry prices and volume remain weak in all major grades. Shipments, inventory, and production data continue to point to lackluster demand. So far, the apparent economic recovery has been disappointing for the paper sector. The improvement in the general economy has not yet translated into improved and sustained demand in the paper and packaging industry.

Are the Paper Industry Problems Cyclical or Structural...?

Ultimately, growth in overall global demand will be required to trigger a paper pricing recovery. The USA can no longer drive the world's paper economy alone and it will be necessary for the rest of the world to join the growth cycle in order to produce a robust and sustainable growth in paper demand and pricing, which is not anticipated until 2007. Resource Information Systems Inc. (RISI).

Despite the anticipated improvements in North American volume and demand, the paper industry's profit levels are not expected to improve, according to RISI. Continued rising costs of recovered

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paper, the key raw material for the industry, will limit industry profitability even though volumes and demands are projected to increase, according to RISI. The swing in raw materials prices for recovered paper is driven by the unprecedented rise in demand from the Orient's paper and packaging industry.. Additionally, in the past an uptick in GDP was matched by an equal uptick in box consumption, however, in the last years that trend began to separate. Today, an uptick of 1% in GDP means an uptick of only 0.5% in box consumption, because so much of what we buy and consume to drive GDP is no longer made and packaged domestically. . . One other deterrent to profitability is the large "mothballed fleet" of paper machines that has not been dismantled, and could be restarted if profits start to appear. The afore mentioned was stated by RISI in its recent conference in San Diego, entitled, "The North American Forest Products Industry Continues to Struggle: Are the Problems Cyclical or Structural...?".

COMPANY'S PERFORMANCE

The Company's results for the third quarter of 2003 continued to reflect challenging business conditions in Mexico, which were worse than those of the U.S.

Pricing Weaker and Margins Under Pressure

The Company's product pricing continued to decline offsetting the volume and cost benefits achieved.

Item	3Q03	2Q03	3Q02
Pricing (US\$/Short Ton)	476	495	506
Net Sales (US\$Million)	171.0	172.0	179.0
EBITDA (US\$Million)	17.0	18.0	21.5
EBITDA Margin	10%	10%	12%

Operating Performance

While we continue to be disappointed by external business conditions, we are pleased with our operational achievements, particularly with our volume and market share growth as well as further reductions in our unit production costs, quarter over quarter, in spite of the high cost of energy, fiber, pulp and chemicals.

The Company's EBITDA in the third quarter of 2003 was US\$17.0 million, compared to the US\$21.5 million achieved in the third quarter of 2002. The decline of US\$4.5 million in EBITDA was primarily attributable to a decrease of US\$11.0 million or 6% in pricing, partially offset by a reduction of US\$6.0 million in unit production cost and US\$0.5 million in SG&A expenses.

FOURTH QUARTER 2003 OUTLOOK

"Looking at the fourth quarter earnings, Durango expects lower volume in containerboard and corrugated products as December has traditionally been, by far, the slowest month of the year. In addition, energy costs will probably be higher as a result of colder weather, and the fourth quarter will show the effects of the August containerboard price decrease" said Miguel Rincon, Chairman and CEO.

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"We believe it is a matter of time for the economic recovery to improve the paper industry fundamentals and the company's results. However it is important not to anticipate a recovery in the industry for the short term but rather in the medium or long term," Rincon concluded.

FINANCIAL RESTRUCTURING

Taking into account that the industry's profitability has suffered from a structural change in its fundamentals, the Company and its advisors are closely working with its creditors - at the holding level - to proactively incorporate this in a solution for a more sustainable capital structure through a financial restructuring and to ensure the Company emerges from the process as one of the most competitive companies in the paper industry for the benefit of all its stakeholders.

HIGHLIGHTS THIRD QUARTER 2003/2002

Item	3Q03	2Q03	3Q02
Total Shipments (000 Short Tons)	359.3	347.7	353.6
Pricing (US\$/Short Ton)	476	495	506
Net Sales (US\$Million)	171.0	172.0	179.0
Unit Cost (US\$/Short Ton)	424	433	443
EBITDA (US\$Million)	17.0	18.0	21.5
EBITDA Margin	10%	10%	12%

Shipments (000 Short tons)	3Q03	2Q03	3Q02
Paper	165.1	164.3	156.7
Packaging	163.6	160.7	171.5
Other	30.7	22.7	25.3
Total	359.3	347.7	353.6

Prices (US\$/Short Ton)	3Q03	2Q03	3Q02
Paper	450	454	483
Packaging	546	568	564
Other	241	269	259
Total	476	495	506

Net Sales (US\$ Million)	3Q03	2Q03	3Q02
Paper	74.3	74.6	75.7
Packaging	89.3	91.2	96.7
Other	7.4	6.1	6.6
Total	171.0	172.0	179.0

Unit Cost (US\$/ Short Ton)	3Q03	2Q03	3Q02
Total	424	433	443

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EBITDA (US\$ Million)	3Q03	Margin	2Q03	3Q02	Margin
Paper	5.0	7%	5.5	8.1	11%
Packaging	11.8	13%	12.9	12.2	13%
Other	0.3	3%	-0.4	1.2	18%
Total	17.0	10%	18.0	21.5	12%

ACCUMULATED THIRD QUARTER RESULTS 2003/2002

HIGHLIGHTS

Item	3Q03	3Q02
Total Shipments (000 Short Tons)	1,041.5	993.4
Pricing (US\$/Short Ton)	486	531
Net Sales (US\$Million)	506.7	527.8
Unit Cost (US\$/Short Ton)	428	423
EBITDA (US\$Million)	51.1	100.7
EBITDA Margin	10%	19%

CORPORACION DURANGO, S.A. DE C.V. AND SUBSIDIARIES
 CONSOLIDATED CONDENSED BALANCE SHEETS
 AS OF DECEMBER 31, 2002 AND SEPTEMBER 30, 2003 (UNAUDITED)
 EXPRESSED IN TERMS OF THE PURCHASING POWER OF MEXICAN PESOS
 AS OF SEPTEMBER 30, 2003
 (Stated in thousands of Pesos and Dollars)

	December 31, 2002 (Audited)	September 30, 2003 (Unaudited)	U S 2 (
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 266,365	\$ 662,942	
Accounts receivable, net	1,990,060	1,942,720	
Taxes recoverable and other assets	39,689	0	
Inventories, net	1,313,040	1,170,733	
Prepays	30,124	33,782	
Total current assets	3,639,278	3,810,177	
PROPERTY, PLANT AND EQUIPMENT, net	13,411,559	12,795,548	1
OTHER ASSETS, net	728,870	673,752	
Total assets	\$17,779,707	\$17,279,477	1
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Bank loans and current portion of long-term debt	7,762,891	7,952,202	
Interest payable	464,633	1,245,962	
Trade accounts payable	930,186	909,505	
Notes payable	51,359	48,722	
Accrued liabilities	506,411	466,989	
Employee profit-sharing	2,394	3,857	
Total current liabilities	9,717,874	10,627,237	
LONG-TERM DEBT	1,108,290	1,087,611	

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NOTES PAYABLE	143,378	112,837
DEFERRED TAXES.....	2,060,186	2,047,318
LIABILITY FOR EMPLOYEE BENEFITS.....	186,746	178,784
Total long term liabilities	3,498,600	3,426,550
Total liabilities	13,216,474	14,053,787
STOCKHOLDERS' EQUITY:		
Majority interest	4,493,242	3,141,918
Minority interest	69,991	83,772
Total stockholders' equity	4,563,233	3,225,690
Total liabilities and stockholders' equity .	\$17,779,707	\$17,279,477

Exchange rate: \$ 11.0133 per Dollar

CORPORACION DURANGO, S.A. DE C.V. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN FINANCIAL POSITION
EXPRESSED IN TERMS OF THE PURCHASING POWER OF MEXICAN PESOS
AS OF SEPTEMBER 30, 2003
(Stated in thousands of Pesos and Dollars)

	Full Year 2002 (Audited)	Acum.Sep 2003 (Unaudited)
OPERATING ACTIVITIES:		
Net income (loss)	\$-3,676,490	\$-1,208,048
Add (deduct)- Charges (credits) to income which do not require (provide) cash-		
Depreciation and amortization	492,818	315,120
Provision for employee benefits	12,927	-3,658
Special items	1,484,814	35,467
Amortization of Financial Comissions	124,210	86,569
Provision for deferred taxes	-691,971	-80,045
Impairment	1,639,464	0
Other.....	4,226	0
Total items which do not require cash.....	3,066,488	353,453
Net resources generated from income	-610,002	-854,595
Changes in operating assets and liabilities:		
Decrease (Increase) in inventories	-381,465	142,307
Decrease (Increase) in current assets	-6,025	36,031
Decrease (increase) in account receivables, net ..	-41,145	47,340
(Decrease) increase in accounts payable and accrued liabilities	910,047	720,052
Resources generated by operating activities	-128,590	91,135
FINANCING ACTIVITIES:		
Increase (Decrease) in bank loans and others	752,660	210,350
Increase (Decrease) in capital	0	-33,960
Net resources generated from financing activities ..	752,660	176,390
INVESTMENT ACTIVITIES:		
Additions to property, plant and equipment.....	-464,364	-53,949
Divestiture to property, plant and equipment.....	148,004	257,151
Disposition of subsidiaries	-209,480	0
Increase in deferred assets	-373,280	-74,150
Minority interest	23,968	0
Net resources applied to investing activities	-875,152	129,052
INCREASE IN CASH AND CASH EQUIVALENTS	-251,082	396,577
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD.....	517,447	266,365
CASH & CASH EQUIVALENTS AT END OF THE PERIOD	\$ 266,365	\$ 662,942

* The exchange rate of 11.0133 was used for translation purposes.

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CORPORACION DURANGO, S.A. DE C.V. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF INCOME (UNAUDITED)
EXPRESSED IN TERMS OF THE PURCHASING POWER OF MEXICAN PESOS
AS OF SEPTEMBER 30, 2003

	Thousands of Pesos		Var
	3Q 2002 (Audited)	3Q 2003 (Unaudited)	
NET SALES	\$1,921,076	\$1,883,714	-2%
COST OF SALES	1,685,150	1,677,327	0%
Gross profit.....	235,926	206,387	-13%
Selling and Administrative expenses	128,562	126,874	-1%
Operating income	107,364	79,513	-26%
FINANCIAL EXPENSE:			
Interest expense	276,330	304,104	10%
Interest income	-14,634	-9,685	-34%
Exchange (gain) loss, net	216,063	582,106	169%
Gain on monetary position	-85,363	-114,669	34%
Total financial expense	392,396	761,856	94%
OTHER INCOME (EXPENSES):			
Other income (expense), net	10,711	-7,812	N/A
Total other income (expense)	10,711	-7,812	N/A
Income (loss) before income and asset taxes..	-274,321	-690,155	152%
Provisions for income and asset taxes	53,712	96,056	79%
Provision for deferred income taxes	-224,123	52,764	N/A
Net income after taxes	-103,910	-838,975	707%
Extraordinary items	119,097	87,175	-27%
Discontinued operations	1,699,993	0	-100%
Net income before minority interest.....	\$-1,923,000	\$-926,150	-52%
Minority interest.....	-167	7,200	N/A
Majority net income.....	\$-1,922,833	\$-933,350	-51%
Depreciation & amortization	122,995	107,434	-13%
EBITDA	230,359	186,947	-19%

CORPORACION DURANGO, S.A. DE C.V. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF INCOME (UNAUDITED)
EXPRESSED IN TERMS OF THE PURCHASING POWER OF MEXICAN PESOS
AS OF SEPTEMBER 30, 2003

	Thousands of Pesos		Var
	Ac 2002 (Audited)	Ac 2003 (Unaudited)	
NET SALES	\$6,630,691	\$5,500,397	-17%

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COST OF SALES	5,591,254	4,842,566	-13%
Gross profit.....	1,039,437	657,831	-37%
Selling and Administrative expenses	459,433	419,086	-9%
Operating income	580,004	238,745	-59%
FINANCIAL EXPENSE:			
Interest expense	824,806	938,293	14%
Interest income	-31,399	-28,810	-8%
Exchange (gain) loss, net	854,404	639,960	-25%
Gain on monetary position	-281,114	-220,048	-22%
Total financial expense	1,366,697	1,329,395	-3%
OTHER INCOME (EXPENSES):			
Other income (expense), net	-51,548	-60,948	18%
Total other income (expense)	-51,548	-60,948	18%
Income (loss) before income and asset taxes .	-838,241	-1,151,598	37%
Provisions for income and asset taxes	149,298	142,287	-5%
Provision for deferred income taxes	-268,483	-80,045	-70%
Net income after taxes	-719,056	-1,213,840	69%
Extraordinary items	119,097	-5,792	N/A
Discontinued operations	1,699,993	0	-100%
Net income before minority interest.....	\$-2,538,146	\$-1,208,048	-52%
Minority interest.....	2,006	7,591	278%
Majority net income.....	\$-2,540,152	\$-1,215,639	-52%
Depreciation & amortization	385,088	315,120	-18%
EBITDA	965,092	553,865	-43%

This release contains forward-looking statements that involve risks and uncertainties. The actual results achieved by the Company may differ significantly from the results discussed in the forward looking statements. Factors that may cause such differences include general economic, market, or business conditions, the opportunities (or lack thereof) that may be presented to and pursued by the Company and its subsidiaries, the availability of raw materials used by the Company and its subsidiaries, competitive actions by other companies, changes in laws or regulations, and other factors, many of which are beyond the control of the Company and its subsidiaries.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. CORPORACION DURANGO, S.A. DE C.V.

Date: October 28, 2003
Durango, Mexico

By /s/ Mayela Rincon de Velasco

Name: Mayela Rincon de Velasco
Title: Chief Financial Officer

