

MEXICAN STOCK EXCHANGE

 STOCK EXCHANGE CODE: **GCARSO**

 QUARTER: **01** YEAR: **2012**

GRUPO CARSO, S.A.B. DE C.V.

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2012, 31 DECEMBER 2011 AND 01 JANUARY 2011

(Thousand Pesos)

CONSOLIDATED
Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END	HOME PREVIOUS YEAR
		Amount	Amount	Amount
10000000	TOTAL ASSETS	70,439,982	72,487,754	81,633,482
11000000	TOTAL CURRENT ASSETS	41,049,690	42,707,867	39,433,208
11010000	CASH AND CASH EQUIVALENTS	4,115,028	4,897,897	3,087,261
11020000	SHORT-TERM INVESTMENTS	96,365	111,656	81,804
11020010	AVAILABLE-FOR-SALE INVESTMENTS	0	0	0
11020020	TRADING INVESTMENTS	0	0	0
11020030	HELD-TO-MATURITY INVESTMENTS	96,365	111,656	81,804
11030000	TRADE RECEIVABLES, NET	16,191,428	16,416,316	15,083,420
11030010	TRADE RECEIVABLES	16,616,714	16,843,594	15,515,741
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-425,286	-427,278	-432,321
11040000	OTHER RECEIVABLES, NET	1,215,813	1,662,286	2,638,991
11040010	OTHER RECEIVABLES	1,215,813	1,662,286	2,638,991
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	0	0	0
11050000	INVENTORIES	17,656,940	17,987,261	15,937,244
11051000	BIOLOGICAL CURRENT ASSETS	0	0	0
11050000	OTHER CURRENT ASSETS	1,774,116	1,632,451	2,604,468
11060010	PREPAYMENTS	1,465,162	1,305,535	1,245,124
11050020	DERIVATIVE FINANCIAL INSTRUMENTS	298,511	316,141	412,290
11060030	ASSETS AVAILABLE FOR SALE	0	0	0
11060040	DISCONTINUED OPERATIONS	10,443	10,775	947,054
11050050	RIGHTS AND LICENSES	0	0	0
11051060	OTHER	0	0	0
12000000	TOTAL NON-CURRENT ASSETS	29,390,292	29,779,887	42,200,274
12010000	ACCOUNTS RECEIVABLE, NET	138,995	152,571	12,591,441
12020000	INVESTMENTS	8,976,092	9,174,275	9,033,467
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	8,973,442	9,171,623	8,756,802
12020020	HELD-TO-MATURITY INVESTMENTS	0	0	0
12020030	AVAILABLE-FOR-SALE INVESTMENTS	0	0	0
12020040	OTHER INVESTMENTS	2,650	2,652	236,665
12030000	PROPERTY, PLANT AND EQUIPMENT, NET	16,256,941	16,571,147	16,262,431
12030010	LAND AND BUILDINGS	13,913,686	13,831,443	13,367,172
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	12,975,047	13,637,313	11,840,507
12030030	OTHER EQUIPMENT	5,638,984	5,625,057	5,174,160
12030040	ACCUMULATED DEPRECIATION	-17,503,236	-17,471,758	-15,739,749
12030050	CONSTRUCTION IN PROGRESS	1,228,460	949,092	1,620,341
12040000	INVESTMENT PROPERTY	1,534,811	1,534,812	1,481,399
12050000	BIOLOGICAL NON-CURRENT ASSETS	0	0	0
12060000	INTANGIBLE ASSETS NET	440,497	449,748	382,875
12060010	GOODWILL	91,051	91,051	91,051
12060020	TRADEMARKS	4,763	4,888	5,389
12060030	RIGHTS AND LICENSES	0	0	0
12060031	CONCESSIONS	260,025	269,151	296,435
12060040	OTHER INTANGIBLE ASSETS	84,658	84,658	0
12070000	DEFERRED TAX ASSETS	0	0	0
12080000	OTHER NON-CURRENT ASSETS	2,042,956	1,897,334	2,448,661
12080001	PREPAYMENTS	0	0	0
12080010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	91,209
12080020	EMPLOYEE BENEFITS	661,697	664,246	683,612
12080021	AVAILABLE FOR SALE ASSETS	0	0	0
12080030	DISCONTINUED OPERATIONS	0	0	362,360
12080040	DEFERRED CHARGES	221,166	137,129	40,018
12080050	OTHER	1,160,093	1,095,959	1,241,482
20000000	TOTAL LIABILITIES	33,815,290	29,445,745	42,667,778
21000000	TOTAL CURRENT LIABILITIES	26,761,116	27,424,763	39,873,486
21010000	BANK LOANS	5,090,887	5,804,180	18,295,739
21020000	STOCK MARKET LOANS	5,933,957	4,831,317	4,980,641
21030000	OTHER LIABILITIES WITH COST	7,115	8,440	1,331,400
21040000	TRADE PAYABLES	6,661,329	8,718,449	6,903,805
21050000	TAXES PAYABLE	318,132	497,983	372,505
21050010	INCOME TAX PAYABLE	0	0	0

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GRUPO CARSO, S.A.B. DE C.V.

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2012, 31 DECEMBER 2011 AND 01 JANUARY 2011

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END	HOME PREVIOUS YEAR
		Amount	Amount	Amount
21050020	OTHER TAXES PAYABLE	318 132	497 983	372 905
21050000	OTHER CURRENT LIABILITIES	8 749 696	7 564 394	7 988 696
21060010	INTEREST PAYABLE	21 527	24 136	41 558
21060020	DERIVATIVE FINANCIAL INSTRUMENTS	938 307	929 651	550 140
21060030	DEFERRED REVENUE	535	534	0
21060050	EMPLOYEE BENEFITS	753 083	660 700	593 055
21060060	PROVISIONS	2 901 013	2 937 598	2 540 318
21060061	CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0	0
21060070	DISCONTINUED OPERATIONS	0	0	1 024 879
21060080	OTHER	4 135 231	3 011 775	3 238 746
22000000	TOTAL NON-CURRENT LIABILITIES	7 054 174	2 020 982	2 794 292
22010000	BANK LOANS	87 223	115 174	141 564
22020000	STOCK MARKET LOANS	5 000 000	0	0
22030000	OTHER LIABILITIES WITH COST	2 198	2 198	0
22040000	DEFERRED TAX LIABILITIES	1 957 801	1 895 898	2 579 233
22050000	OTHER NON-CURRENT LIABILITIES	6 952	7 712	73 495
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	1 970	3 980	0
22050020	DEFERRED REVENUE	868	0	0
22050040	EMPLOYEE BENEFITS	0	0	0
22050050	PROVISIONS	0	0	0
22050051	NON-CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0	0
22050060	DISCONTINUED OPERATIONS	0	0	15 222
22050070	OTHER	4 114	3 732	56 273
30000000	TOTAL EQUITY	36 624 692	43 042 009	38 965 704
30010000	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	33 414 222	35 629 412	31 923 708
30030000	CAPITAL STOCK	2 643 619	2 643 619	2 643 619
30040000	SHARES REPURCHASED	-108 541	-108 141	-103 806
30050000	PREMIUM ON ISSUANCE OF SHARES	879 092	879 092	879 092
30060000	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0
30070000	OTHER CONTRIBUTED CAPITAL	172 056	172 056	39 900
30080000	RETAINED EARNINGS (ACCUMULATED LOSSES)	29 920 361	31 752 009	28 529 026
30080010	LEGAL RESERVE	381 635	381 635	381 635
30080020	OTHER RESERVES	0	0	0
30080030	RETAINED EARNINGS	27 849 236	26 786 787	21 055 137
30080040	NET INCOME FOR THE PERIOD	1 689 490	4 583 587	7 092 254
30080050	OTHERS	0	0	0
30090000	ACCUMULATED OTHER COMPREHENSIVE INCOME (NET OF TAX)	-92 365	290 777	-64 123
30090010	GAIN ON REVALUATION OF PROPERTIES	0	0	0
30090020	ACTUARIAL GAINS (LOSSES) FROM LABOR OBLIGATIONS	-34 706	-34 654	0
30090030	FOREIGN CURRENCY TRANSLATION	-48 602	357 742	0
30090040	CHANGES IN THE VALUATION OF FINANCIAL ASSETS AVAILABLE FOR SALE	0	0	0
30090050	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	-9 057	-32 311	-64 123
30090060	CHANGES IN FAIR VALUE OF OTHER ASSETS	0	0	0
30090070	SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	0	0	0
30090080	OTHER COMPREHENSIVE INCOME	0	0	0
30020000	NON-CONTROLLING INTERESTS	3 210 470	7 412 597	7 041 996

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QUARTER: **01** YEAR: **2012**

GRUPO CARSO, S.A.B. DE C.V.

STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

AT 31 MARCH 2012, 31 DECEMBER 2011 AND 01 JANUARY 2011

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	CONCEPTS	ENDING CURRENT	PREVIOUS YEAR END	HOME PREVIOUS YEAR
		Amount	Amount	Amount
91000010	SHORT-TERM FOREIGN CURRENCY LIABILITIES	6,277,798	8,011,407	12,959,269
91000020	LONG TERM FOREIGN CURRENCY LIABILITIES	87,223	115,174	141,564
91000030	CAPITAL STOCK (NOMINAL)	535,772	536,172	540,507
91000040	RESTATEMENT OF CAPITAL STOCK	1,999,306	1,999,306	1,999,306
91000050	PLAN ASSETS FOR PENSIONS AND SENIORITY PREMIUMS	0	0	0
91000060	NUMBER OF EXECUTIVES (*)	831	628	785
91000070	NUMBER OF EMPLOYEES (*)	49,588	51,227	50,170
91000080	NUMBER OF WORKERS (*)	17,009	16,568	19,832
91000090	OUTSTANDING SHARES (*)	2,289,801,700	2,291,502,200	2,302,750,000
91000100	REPURCHASED SHARES (*)	455,198,300	453,497,800	442,250,000
91000110	RESTRICTED CASH (*)	258,688	316,262	34,707
91000120	GUARANTEED DEBT OF ASSOCIATED COMPANIES	13,279,463	13,469,806	10,127,722

(*) THIS CONCEPT MUST BE FILLED WHEN THERE ARE GUARANTEES OR RESTRICTIONS THAT AFFECT CASH AND CASH EQUIVALENTS

(*) DATA IN UNITS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GCARSO**
GRUPO CARSO, S.A.B. DE C.V.

QUARTER **01** YEAR **2012**

STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED

FOR THE THREE MONTHS ENDED 31 MARCH, 2012 AND 2011

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
40010000	REVENUE	18,481,763	18,481,763	18,575,545	18,575,545
40010010	SERVICES	442,937	442,937	464,682	464,682
40010020	SALE OF GOODS	13,375,079	13,375,079	13,847,614	13,847,614
40010030	INTERESTS	625,538	625,538	595,629	595,629
40010040	ROYALTIES	0	0	0	0
40010050	DIVIDENDS	0	0	0	0
40010060	LEASES	58,827	58,827	55,907	55,907
40010061	CONSTRUCTIONS	3,952,773	3,952,773	3,575,693	3,575,693
40010070	OTHER REVENUE	26,609	26,609	36,020	36,020
40020000	COST OF SALES	13,587,690	13,587,690	13,784,547	13,784,547
40021000	GROSS PROFIT	4,894,073	4,894,073	4,790,998	4,790,998
40030000	GENERAL EXPENSES	3,091,676	3,091,676	2,857,947	2,857,947
40040000	PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSE), NET	1,802,397	1,802,397	1,933,051	1,933,051
40050000	OTHER INCOME (EXPENSE), NET	-50,195	-50,195	-214,839	-214,839
40060000	OPERATING PROFIT (LOSS) (*)	1,752,202	1,752,202	1,718,212	1,718,212
40070000	FINANCE INCOME	1,034,301	1,034,301	871,407	871,407
40070010	INTEREST INCOME	45,398	45,398	222,104	222,104
40070020	GAIN ON FOREIGN EXCHANGE, NET	328,275	328,275	183,582	183,582
40070030	GAIN ON DERIVATIVES, NET	449,779	449,779	0	0
40070040	GAIN ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	210,849	210,849	465,721	465,721
40070050	OTHER FINANCE INCOME	0	0	0	0
40080000	FINANCE COSTS	463,305	463,305	432,150	432,150
40080010	INTEREST EXPENSE	148,355	148,355	257,914	257,914
40080020	LOSS ON FOREIGN EXCHANGE, NET	0	0	0	0
40080030	LOSS ON DERIVATIVES, NET	0	0	67,996	67,996
40080050	LOSS ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	314,950	314,950	106,240	106,240
40080060	OTHER FINANCE COSTS	0	0	0	0
40090000	FINANCE INCOME (COSTS), NET	570,996	570,996	439,257	439,257
40100000	SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES	322,559	322,559	367,459	367,459
40110000	PROFIT (LOSS) BEFORE INCOME TAX	2,645,757	2,645,757	2,524,928	2,524,928
40120000	INCOME TAX EXPENSE	730,668	730,668	646,152	646,152
40120010	CURRENT TAX	725,366	725,366	595,544	595,544
40120020	DEFERRED TAX	5,302	5,302	50,608	50,608
40130000	PROFIT (LOSS) FROM CONTINUING OPERATIONS	1,915,089	1,915,089	1,878,776	1,878,776
40140000	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0	0	216,293	216,293
40150000	NET PROFIT (LOSS)	1,915,089	1,915,089	2,095,069	2,095,069
40160000	PROFIT (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	225,599	225,599	236,879	236,879
40170000	PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF PARENT	1,689,490	1,689,490	1,858,190	1,858,190
40180000	BASIC EARNINGS (LOSS) PER SHARE	1.92	0	0.00	0
40190000	DILUTED EARNINGS (LOSS) PER SHARE	0	0	0	0

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GCARSO**
GRUPO CARSO, S.A.B. DE C.V.

QUARTER: **01** YEAR: **2012**

STATEMENTS OF COMPREHENSIVE INCOME
OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)
 FOR THE THREE MONTHS ENDED 31 MARCH, 2012 AND 2011
 (Thousand Pesos)

CONSOLIDATED

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
4020000	NET PROFIT (LOSS)	1,915,089	1,915,089	2,095,069	2,095,069
	DISCLOSURES NOT BE RECLASSIFIED ON INCOME				
40210000	PROPERTY REVALUATION GAINS	0	0	0	0
40220000	ACTUARIAL EARNINGS (LOSS) FROM LABOR OBLIGATIONS	-52	-52	-391	-391
40220100	SHARE OF INCOME ON REVALUATION ON PROPERTIES OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
	DISCLOSURES MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME				
40230000	FOREIGN CURRENCY TRANSLATION	-406,344	-406,344	-119,630	-119,630
40240000	CHANGES IN THE VALUATION OF FINANCIAL ASSETS HELD-FOR-SALE	0	0	0	0
40250000	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	23,254	23,254	6,896	6,896
40260000	CHANGES IN FAIR VALUE OF OTHER ASSETS	0	0	0	0
40270000	SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
40280000	OTHER COMPREHENSIVE INCOME	0	0	0	0
40290000	TOTAL OTHER COMPREHENSIVE INCOME	-383,142	-383,142	-113,125	-113,125
40300000	TOTAL COMPREHENSIVE INCOME	1,531,947	1,531,947	1,981,944	1,981,944
40320000	COMPREHENSIVE INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	225,599	225,599	236,879	236,879
40310000	COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF PARENT	1,306,348	1,306,348	1,745,065	1,745,065

MEXICAN STOCK EXCHANGE

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GRUPO CARSO, S.A.B. DE C.V.

QUARTER: **01** YEAR **2012**

STATEMENTS OF COMPREHENSIVE INCOME
INFORMATIONAL DATA

CONSOLIDATED

FOR THE THREE MONTHS ENDED 31 MARCH, 2012 AND 2011

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
92000010	OPERATING DEPRECIATION AND AMORTIZATION	333,695	333,695	322,356	322,356
92000020	EMPLOYEES PROFIT SHARING EXPENSES	44,874	44,874	42,948	42,948

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GRUPO CARSO, S.A.B. DE C.V.

QUARTER **01** YEAR **2012**

STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA (12 MONTHS)

CONSOLIDATED

FOR THE THREE MONTHS ENDED 31 MARCH, 2012 AND 2011

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	YEAR	
		CURRENT	PREVIOUS
92000030	REVENUE NET (**)	79 121 307	0
92000040	OPERATING PROFIT (LOSS) (**)	7 444 900	0
92000050	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT(**)	4 414 887	0
92000060	NET PROFIT (LOSS) (**)	5 006 128	0
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	1 314 975	0

(*) TO BE DEFINED BY EACH COMPANY
 (**): INFORMATION LAST 12 MONTHS

MEXICAN STOCK EXCHANGE

QUARTER: 01 YEAR: 2012

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GRUPO CARSO, S.A.B. DE C.V.

STATEMENT OF CASH FLOWS

TO MARCH 31 OF 2012 AND 2011

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
OPERATING ACTIVITIES			
50010000	PROFIT (LOSS) BEFORE INCOME TAX	2,645,757	2,524,928
50020000	+(-) ITEMS NOT REQUIRING CASH	36,359	264,293
50020010	+ ESTIMATE FOR THE PERIOD	24,547	7,060
50020020	+ PROVISION FOR THE PERIOD	22,554	239,716
50020030	+(-) OTHER UNREALISED ITEMS	-10,742	17,517
50030000	+(-) ITEMS RELATED TO INVESTING ACTIVITIES	-268,005	-605,187
50030010	DEPRECIATION AND AMORTISATION FOR THE PERIOD	333,695	322,356
50030020	(-)+ GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-8,705	-8,716
50030030	+(-) LOSS (REVERSAL) IMPAIRMENT	0	0
50030040	(-)+ EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	-322,559	-367,459
50030050	(-) DIVIDENDS RECEIVED	0	0
50030060	(-) INTEREST RECEIVED	-45,398	-222,104
50030070	(-) EXCHANGE FLUCTUATION	0	0
50030080	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	-225,038	-329,264
50040000	+(-) ITEMS RELATED TO FINANCING ACTIVITIES	586,376	105,832
50040010	(+) ACCRUED INTEREST	148,355	257,914
50040020	(+) EXCHANGE FLUCTUATION	0	0
50040030	(+) DERIVATIVE TRANSACTIONS	0	0
50040040	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	438,021	-152,062
50050000	CASH FLOWS BEFORE INCOME TAX	3,000,487	2,289,866
50060000	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	-1,599,849	-3,326,135
50060010	+(-) DECREASE (INCREASE) IN TRADE ACCOUNTS RECEIVABLE	224,888	-633,098
50060020	+(-) DECREASE (INCREASE) IN INVENTORIES	304,703	-861,189
50060030	+(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	-38,854	521,950
50060040	+(-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE	-2,057,120	-13,557
50060050	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	351,456	-419,679
50060060	+(-) INCOME TAXES PAID OR RETURNED	-384,922	-1,920,562
50070000	NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	1,400,638	-1,036,269
INVESTING ACTIVITIES			
50080000	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	-6,439,908	2,464,565
50080010	(-) PERMANENT INVESTMENTS	-6,771,735	-429,500
50080020	+ DISPOSITION OF PERMANENT INVESTMENTS	2,092	523,416
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-232,871	-728,041
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	116,207	21,685
50080050	(-) TEMPORARY INVESTMENTS	0	0
50080060	+ DISPOSITION OF TEMPORARY INVESTMENTS	15,291	3,677
50080070	(-) INVESTMENT IN INTANGIBLE ASSETS	0	0
50080080	+ DISPOSITION OF INTANGIBLE ASSETS	0	0
50080090	(-) ACQUISITIONS OF VENTURES	0	0
50080100	+ DISPOSITIONS OF VENTURES	0	0
50080110	+ DIVIDEND RECEIVED	347,662	664,388
50080120	+ INTEREST RECEIVED	45,398	222,104
50080130	+(-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	13,576	1,834,176
50080140	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	24,472	332,960
FINANCING ACTIVITIES			
50090000	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	4,344,927	-917,183
50090010	+ BANK FINANCING	1,619,702	4,452,649
50090020	+ STOCK MARKET FINANCING	6,102,640	49,904
50090030	+ OTHER FINANCING	0	90,763
50090040	(-) BANK FINANCING AMORTISATION	-2,354,744	-3,979,226
50090050	(-) STOCK MARKET FINANCING AMORTISATION	0	-143,080
50090060	(-) OTHER FINANCING AMORTISATION	-1,325	-1,169,400
50090070	+(-) INCREASE (DECREASE) IN CAPITAL STOCK	-912	-290
50090080	(-) DIVIDENDS PAID	-814,153	0
50090090	+ PREMIUM ON ISSUANCE OF SHARES	0	0
50090100	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
50090110	(-) INTEREST EXPENSE	-147,342	-192,737
50090120	(-) REPURCHASE OF SHARES	-58,939	-25,765
50090130	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0

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STATEMENT OF CASH FLOWS

TO MARCH 31 OF 2012 AND 2011

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	ACCOUNT/SUBACCOUNT	CURREENT YEAR	PREVIOUS YEAR
		Amount	Amount
50100000	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-694,343	511,113
50110000	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-88,526	57,180
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,897,897	3,087,281
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,115,028	3,655,574

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GCARSO
GRUPO CARSO, S.A.B. DE C.V.

QUARTER: 01 YEAR 2012

STATEMENT OF CHANGES IN EQUITY

(THOUSAND PESOS)
CONSOLIDATED
Final Printing

CONCEPTS	CAPITAL STOCK	SHARES REPURCHASED	PREMIUM ON ISSUANCE OF SHARES	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	OTHER CAPITAL CONTRIBUTED	RETAINED EARNINGS (ACCUMULATED LOSSES)		ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
						RESERVES	UNAPPROPRIATED EARNINGS (ACCUMULATED LOSSES)				
BALANCE AT JANUARY 1, 2011	2,643,619	-103,806	879,092	0	39,900	381,635	28,147,391	-64,123	31,923,708	7,041,996	38,965,704
RETROSPECTIVE ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
APPLICATION OF COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0
RESERVES	0	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0
CAPITAL INCREASE (DECREASE)	0	0	0	0	0	0	0	0	0	0	0
REPURCHASE OF SHARES	0	-291	0	0	0	0	-26,766	0	-26,057	0	-26,057
(DECREASE)/INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE)/INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	0	0	0	0	0
OTHER CHANGES	0	0	0	0	0	0	461,974	0	461,974	0	461,974
COMPREHENSIVE INCOME	0	0	0	0	0	0	1,858,190	-113,125	1,745,065	279,444	2,024,509
BALANCE AT MARCH 31, 2011	2,643,619	-104,097	879,092	0	39,900	381,635	30,441,769	-177,248	34,104,690	7,321,440	41,426,130
BALANCE AT JANUARY 1, 2012	2,643,619	-106,141	879,092	0	172,056	381,635	31,370,374	290,777	35,629,412	7,412,597	43,042,009
RETROSPECTIVE ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
APPLICATION OF COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0
RESERVES	0	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	0	0	0	814,152	814,152
CAPITAL INCREASE (DECREASE)	0	0	0	0	0	0	0	0	0	0	0
REPURCHASE OF SHARES	0	400	0	0	0	0	-56,535	0	-56,339	0	-56,339
(DECREASE)/INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE)/INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	3,462,199	0	-3,462,199	-3,469,057	-6,931,256
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	1,659,490	383,142	1,306,348	81,083	1,387,431
BALANCE AT MARCH 31, 2012	2,643,619	-104,541	879,092	0	172,056	381,635	29,638,726	-92,365	33,414,222	3,210,470	36,624,692

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GCARSO
 GRUPO CARSO, S.A.B. DE C.V.

QUARTER: 01 YEAR: 2012

ANALYSIS OF PAID CAPITAL STOCK
 CHARACTERISTICS OF THE SHARES

CONSOLIDATED
 Final Printing

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES			CAPITAL STOCK		
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
A1	0.00000	25	2,289,801,700	0	2,289,801,700	0	535,772	0
TOTAL			2,289,801,700	0	2,289,801,700	0	535,772	0

TOTAL NUMBER OF SHARES REPRESENTING THE PAID IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION

2,289,801,700

NOTES