

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GCARSO**

QUARTER: **02** YEAR: **2012**

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

## STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 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
<b>10000000</b>	<b>TOTAL ASSETS</b>	<b>73,379,984</b>	<b>72,487,754</b>	<b>81,633,482</b>
<b>11000000</b>	<b>TOTAL CURRENT ASSETS</b>	<b>42,515,564</b>	<b>42,707,867</b>	<b>39,433,208</b>
11010000	CASH AND CASH EQUIVALENTS	3,814,726	4,897,897	3,087,281
11020000	SHORT-TERM INVESTMENTS	83,755	111,656	81,804
11020010	AVAILABLE-FOR-SALE INVESTMENTS	0	0	0
11020020	TRADING INVESTMENTS	0	0	0
11020030	HELD-TO-MATURITY INVESTMENTS	83,755	111,656	81,804
11030000	TRADE RECEIVABLES, NET	17,688,763	16,416,316	15,083,420
11030010	TRADE RECEIVABLES	18,116,387	16,843,594	15,515,741
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-427,624	-427,278	-432,321
11040000	OTHER RECEIVABLES, NET	950,274	1,662,286	2,638,991
11040010	OTHER RECEIVABLES	950,274	1,662,286	2,638,991
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	0	0	0
11050000	INVENTORIES	18,051,460	17,987,261	15,937,244
11051000	BIOLOGICAL CURRENT ASSETS	0	0	0
11060000	OTHER CURRENT ASSETS	1,926,586	1,632,451	2,604,468
11060010	PREPAYMENTS	1,342,689	1,305,535	1,245,124
11060020	DERIVATIVE FINANCIAL INSTRUMENTS	583,897	316,141	412,290
11060030	ASSETS AVAILABLE FOR SALE	0	0	0
11060040	DISCONTINUED OPERATIONS	0	10,775	947,054
11060050	RIGHTS AND LICENSES	0	0	0
11060060	OTHER	0	0	0
<b>12000000</b>	<b>TOTAL NON-CURRENT ASSETS</b>	<b>30,864,420</b>	<b>29,779,887</b>	<b>42,200,274</b>
12010000	ACCOUNTS RECEIVABLE, NET	122,093	152,571	12,591,441
12020000	INVESTMENTS	10,152,590	9,174,275	9,035,467
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	10,149,952	9,171,623	8,796,802
12020020	HELD-TO-MATURITY INVESTMENTS	0	0	0
12020030	AVAILABLE-FOR-SALE INVESTMENTS	0	0	0
12020040	OTHER INVESTMENTS	2,638	2,652	238,665
12030000	PROPERTY, PLANT AND EQUIPMENT, NET	16,572,024	16,571,147	16,262,431
12030010	LAND AND BUILDINGS	14,034,083	13,831,443	13,367,172
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	13,181,935	13,637,313	11,840,507
12030030	OTHER EQUIPMENT	5,738,957	5,625,057	5,174,160
12030040	ACCUMULATED DEPRECIATION	-17,873,705	-17,471,758	-15,739,749
12030050	CONSTRUCTION IN PROGRESS	1,490,754	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	432,595	449,748	382,875
12060010	GOODWILL	91,051	91,051	91,051
12060020	TRADEMARKS	4,638	4,888	5,389
12060030	RIGHTS AND LICENSES	0	0	0
12060031	CONCESSIONS	252,248	269,151	286,435
12060040	OTHER INTANGIBLE ASSETS	84,658	84,658	0
12070000	DEFERRED TAX ASSETS	0	0	0
12080000	OTHER NON-CURRENT ASSETS	2,050,307	1,897,334	2,446,661
12080001	PREPAYMENTS	0	0	0
12080010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	91,209
12080020	EMPLOYEE BENEFITS	603,997	664,246	683,612
12080021	AVAILABLE FOR SALE ASSETS	0	0	0
12080030	DISCONTINUED OPERATIONS	0	0	392,360
12080040	DEFERRED CHARGES	291,189	137,129	40,018
12080050	OTHER	1,155,121	1,095,959	1,239,462
<b>20000000</b>	<b>TOTAL LIABILITIES</b>	<b>35,548,662</b>	<b>29,445,745</b>	<b>42,667,778</b>
<b>21000000</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>28,437,659</b>	<b>27,424,763</b>	<b>39,873,486</b>
21010000	BANK LOANS	5,118,001	5,804,180	18,295,739
21020000	STOCK MARKET LOANS	5,958,771	4,831,317	4,980,941
21030000	OTHER LIABILITIES WITH COST	11,384	8,440	1,331,400
21040000	TRADE PAYABLES	7,407,724	8,718,449	6,903,805
21050000	TAXES PAYABLE	355,823	497,983	372,905
21050010	INCOME TAX PAYABLE	47,941	0	0

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## STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 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	307,882	497,983	372,905
21060000	OTHER CURRENT LIABILITIES	9,585,956	7,564,394	7,988,696
21060010	INTEREST PAYABLE	21,264	24,136	41,558
21060020	DERIVATIVE FINANCIAL INSTRUMENTS	1,079,429	929,651	550,140
21060030	DEFERRED REVENUE	422	534	0
21060050	EMPLOYEE BENEFITS	784,879	660,700	593,055
21060060	PROVISIONS	3,079,576	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	4,620,386	3,011,775	3,238,746
<b>22000000</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>7,111,003</b>	<b>2,020,982</b>	<b>2,794,292</b>
22010000	BANK LOANS	75,023	115,174	141,564
22020000	STOCK MARKET LOANS	5,000,000	0	0
22030000	OTHER LIABILITIES WITH COST	2,134	2,198	0
22040000	DEFERRED TAX LIABILITIES	2,025,678	1,895,898	2,579,233
22050000	OTHER NON-CURRENT LIABILITIES	8,168	7,712	73,495
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	3,298	3,980	0
22050020	DEFERRED REVENUE	929	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	3,941	3,732	58,273
<b>30000000</b>	<b>TOTAL EQUITY</b>	<b>37,831,322</b>	<b>43,042,009</b>	<b>38,965,704</b>
30010000	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	34,524,414	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	0	0	0
30080000	RETAINED EARNINGS (ACCUMULATED LOSSES)	30,979,731	31,924,065	28,568,926
30080010	LEGAL RESERVE	381,635	381,635	381,635
30080020	OTHER RESERVES	0	0	0
30080030	RETAINED EARNINGS	27,337,507	26,958,843	21,095,037
30080040	NET INCOME FOR THE PERIOD	3,260,589	4,583,587	7,092,254
30080050	OTHERS	0	0	0
30090000	ACCUMULATED OTHER COMPREHENSIVE INCOME (NET OF TAX)	130,513	290,777	-64,123
30090010	GAIN ON REVALUATION OF PROPERTIES	0	0	0
30090020	ACTUARIAL GAINS (LOSSES) FROM LABOR OBLIGATIONS	-38,372	-34,654	0
30090030	FOREIGN CURRENCY TRANSLATION	203,949	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	-35,064	-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	3,306,908	7,412,597	7,041,996

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QUARTER: **02** YEAR: **2012**

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

## STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

AT 30 JUNE 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	7,523,196	8,011,407	12,959,269
91000020	LONG TERM FOREIGN CURRENCY LIABILITIES	75,023	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 (*)	829	828	785
91000070	NUMBER OF EMPLOYEES (*)	49,478	51,227	50,170
91000080	NUMBER OF WORKERS (*)	17,476	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 (1)	344,451	316,262	34,707
91000120	GUARANTEED DEBT OF ASSOCIATED COMPANIES	13,090,949	13,469,806	10,127,722

(1) 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: **02**      YEAR **2012**

## STATEMENTS OF COMPREHENSIVE INCOME

**CONSOLIDATED**

FOR THE SIX AND THREE MONTHS ENDED 30 JUNE, 2012 AND 2011

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
<b>40010000</b>	<b>REVENUE</b>	<b>38,880,322</b>	<b>20,402,474</b>	<b>37,427,470</b>	<b>18,851,925</b>
40010010	SERVICES	879,307	436,370	1,045,681	580,999
40010020	SALE OF GOODS	27,823,161	14,451,997	27,895,774	14,048,160
40010030	INTERESTS	1,221,302	595,764	1,171,058	575,429
40010040	ROYALTIES	0	0	0	0
40010050	DIVIDENDS	0	0	0	0
40010060	LEASES	118,092	59,265	107,124	51,217
40010061	CONSTRUCTIONS	8,788,409	4,835,636	7,140,418	3,564,725
40010070	OTHER REVENUE	50,051	23,442	67,415	31,395
<b>40020000</b>	<b>COST OF SALES</b>	<b>28,681,477</b>	<b>15,093,787</b>	<b>27,894,963</b>	<b>14,110,416</b>
40021000	GROSS PROFIT	10,198,845	5,308,687	9,532,507	4,741,509
<b>40030000</b>	<b>GENERAL EXPENSES</b>	<b>6,322,116</b>	<b>3,185,566</b>	<b>5,958,304</b>	<b>3,057,409</b>
<b>40040000</b>	<b>PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSE), NET</b>	<b>3,876,729</b>	<b>2,123,121</b>	<b>3,574,203</b>	<b>1,684,100</b>
<b>40050000</b>	<b>OTHER INCOME (EXPENSE), NET</b>	<b>27,763</b>	<b>33,084</b>	<b>-289,962</b>	<b>-118,071</b>
<b>40060000</b>	<b>OPERATING PROFIT (LOSS) (*)</b>	<b>3,904,492</b>	<b>2,156,205</b>	<b>3,284,241</b>	<b>1,566,029</b>
<b>40070000</b>	<b>FINANCE INCOME</b>	<b>632,135</b>	<b>56,704</b>	<b>746,915</b>	<b>283,328</b>
40070010	INTEREST INCOME	102,395	56,704	405,953	183,850
40070020	GAIN ON FOREIGN EXCHANGE, NET	251,958	0	340,962	99,478
40070030	GAIN ON DERIVATIVES, NET	277,782	0	0	0
40070040	GAIN ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	0	0	0
40070050	OTHER FINANCE INCOME	0	0	0	0
<b>40080000</b>	<b>FINANCE COSTS</b>	<b>354,219</b>	<b>353,699</b>	<b>635,515</b>	<b>611,185</b>
40080010	INTEREST EXPENSE	354,219	209,486	517,988	260,074
40080020	LOSS ON FOREIGN EXCHANGE, NET	0	76,317	0	0
40080030	LOSS ON DERIVATIVES, NET	0	67,896	117,527	351,111
40080050	LOSS ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	0	0	0
40080060	OTHER FINANCE COSTS	0	0	0	0
<b>40090000</b>	<b>FINANCE INCOME (COSTS), NET</b>	<b>277,916</b>	<b>-296,995</b>	<b>111,400</b>	<b>-327,857</b>
40100000	SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES	730,963	408,404	593,900	226,441
<b>40110000</b>	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>4,913,371</b>	<b>2,267,614</b>	<b>3,989,541</b>	<b>1,464,613</b>
40120000	INCOME TAX EXPENSE	1,311,212	580,544	1,076,376	430,224
40120010	CURRENT TAX	1,288,809	563,443	1,107,462	511,918
40120020	DEFERRED TAX	22,403	17,101	-31,086	-81,694
<b>40130000</b>	<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>3,602,159</b>	<b>1,687,070</b>	<b>2,913,165</b>	<b>1,034,389</b>
40140000	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0	0	180,048	-36,245
<b>40150000</b>	<b>NET PROFIT (LOSS)</b>	<b>3,602,159</b>	<b>1,687,070</b>	<b>3,093,213</b>	<b>998,144</b>
40160000	PROFIT (LOSS), ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	341,570	115,971	373,144	136,265
40170000	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT	3,260,589	1,571,099	2,720,069	861,879
40180000	BASIC EARNINGS (LOSS) PER SHARE	1.42	0.69	1.18	0.37
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: **02** YEAR **2012**

## STATEMENTS OF COMPREHENSIVE INCOME OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)

**CONSOLIDATED**

FOR THE SIX AND THREE MONTHS ENDED 30 JUNE, 2012 AND 2011

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
<b>40200000</b>	<b>NET PROFIT (LOSS)</b>	<b>3,602,159</b>	<b>1,687,070</b>	<b>3,093,213</b>	<b>998,144</b>
	<b>DISCLOSURES NOT BE RECLASSIFIED ON INCOME</b>				
40210000	PROPERTY REVALUATION GAINS	0	0	0	0
40220000	ACTUARIAL EARNINGS (LOSS) FROM LABOR OBLIGATIONS	-3,718	-3,666	-391	0
40220100	SHARE OF INCOME ON REVALUATION ON PROPERTIES OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
	<b>DISCLOSURES MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME</b>				
40230000	FOREING CURRENCY TRANSLATION	-153,793	252,551	-100,290	19,340
40240000	CHANGES IN THE VALUATION OF FINANCIAL ASSETS HELD-FOR-SALE	0	0	0	0
40250000	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	-2,753	-26,007	-25,351	-32,247
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
<b>40280000</b>	<b>OTHER COMPREHENSIVE INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>40290000</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-160,264</b>	<b>222,878</b>	<b>-126,032</b>	<b>-12,907</b>
<b>40300000</b>	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>3,441,895</b>	<b>1,909,948</b>	<b>2,967,181</b>	<b>985,237</b>
40320000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	341,570	115,971	373,144	136,265
40310000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT	3,100,325	1,793,977	2,594,037	848,972

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QUARTER: **02**      YEAR **2012**

## STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA

**CONSOLIDATED**

FOR THE SIX AND THREE MONTHS ENDED 30 JUNE, 2012 AND 2011

(Thousand Pesos)

**Final Printing**

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
92000010	OPERATING DEPRECIATION AND AMORTIZATION	674,142	340,447	656,118	333,762
92000020	EMPLOYEES PROFIT SHARING EXPENSES	96,563	51,689	81,429	38,481

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QUARTER: **02** YEAR **2012**

## STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA (12 MONTHS)

**CONSOLIDATED**

FOR THE SIX AND THREE MONTHS ENDED 30 JUNE, 2012 AND 2011

(Thousand Pesos)

**Final Printing**

REF	ACCOUNT / SUBACCOUNT	YEAR	
		CURRENT	PREVIOUS
92000030	REVENUE NET (**)	80,667,941	0
92000040	OPERATING PROFIT (LOSS) (**)	8,031,003	0
92000050	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT(**)	5,124,107	0
92000060	NET PROFIT (LOSS) (**)	5,695,054	0
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	1,321,660	0

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

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GCARSO**

QUARTER: **02** YEAR: **2012**

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

## STATEMENT OF CASH FLOWS

TO JUNE 30 OF 2012 AND 2011

(Thousand Pesos)

**CONSOLIDATED**

**Final Printing**

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
<b>OPERATING ACTIVITIES</b>			
<b>50010000</b>	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>4,913,371</b>	<b>3,989,541</b>
50020000	+(-) ITEMS NOT REQUIRING CASH	69,788	114,698
50020010	+ ESTIMATE FOR THE PERIOD	2,042	-13,816
50020020	+ PROVISION FOR THE PERIOD	182,129	124,216
50020030	+(-) OTHER UNREALISED ITEMS	-114,383	4,298
50030000	+(-) ITEMS RELATED TO INVESTING ACTIVITIES	-666,431	-778,002
50030010	DEPRECIATION AND AMORTISATION FOR THE PERIOD	674,142	656,118
50030020	(-)+ GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-7,389	-3,613
50030030	+(-) LOSS (REVERSAL) IMPAIRMENT	0	0
50030040	(-)+ EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	-730,963	-593,900
50030050	(-) DIVIDENDS RECEIVED	0	0
50030060	(-) INTEREST RECEIVED	-102,395	-405,953
50030070	(-) EXCHANGE FLUCTUATION	0	0
50030080	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	-499,826	-430,654
50040000	+(-) ITEMS RELATED TO FINANCING ACTIVITIES	1,155,506	732,720
50040010	(+) ACCRUED INTEREST	354,219	517,988
50040020	(+) EXCHANGE FLUCTUATION	-9,738	-266,795
50040030	(+) DERIVATIVE TRANSACTIONS	840,100	574,626
50040040	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	-29,075	-93,099
<b>50050000</b>	<b>CASH FLOWS BEFORE INCOME TAX</b>	<b>5,472,234</b>	<b>4,058,957</b>
50060000	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	-2,914,049	-1,254,762
50060010	+(-) DECREASE (INCREASE) IN TRADE ACCOUNTS RECEIVABLE	-1,272,447	-814,230
50060020	+(-) DECREASE (INCREASE) IN INVENTORIES	-89,345	-1,402,731
50060030	+(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	651,956	3,734,760
50060040	+(-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE	-1,310,725	530,430
50060050	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	-332,671	-2,457,993
50060060	+(-) INCOME TAXES PAID OR RETURNED	-560,817	-844,998
<b>50070000</b>	<b>NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	<b>2,558,185</b>	<b>2,804,195</b>
<b>INVESTING ACTIVITIES</b>			
50080000	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	-7,098,938	12,242,285
50080010	(-) PERMANENT INVESTMENTS	-6,773,410	-429,500
50080020	+ DISPOSITION OF PERMANENT INVESTMENTS	2,092	523,416
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-857,276	-1,258,533
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	145,926	58,474
50080050	(-) TEMPORARY INVESTMENTS	0	0
50080060	+ DISPOSITION OF TEMPORARY INVESTMENTS	27,901	0
50080070	(-) INVESTMENT IN INTANGIBLE ASSETS	-153,495	0
50080080	+ DISPOSITION OF INTANGIBLE ASSETS	9,157	0
50080090	(-) ACQUISITIONS OF VENTURES	0	0
50080100	+ DISPOSITIONS OF VENTURES	0	0
50080110	+ DIVIDEND RECEIVED	347,662	684,088
50080120	+ INTEREST RECEIVED	102,395	405,953
50080130	+(-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	30,478	12,404,403
50080140	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	19,632	-146,016
<b>FINANCING ACTIVITIES</b>			
50090000	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	3,428,507	-11,886,032
50090010	+ BANK FINANCING	2,951,313	4,657,120
50090020	+ STOCK MARKET FINANCING	6,127,454	999,904
50090030	+ OTHER FINANCING	3,005	67,091
50090040	(-) BANK FINANCING AMORTISATION	-3,665,218	-13,577,556
50090050	(-) STOCK MARKET FINANCING AMORTISATION	0	-1,546,765
50090060	(-) OTHER FINANCING AMORTISATION	-126	-1,331,401
50090070	+(-) INCREASE (DECREASE) IN CAPITAL STOCK	-399	-291
50090080	(-) DIVIDENDS PAID	-1,571,236	-575,499
50090090	+ PREMIUM ON ISSUANCE OF SHARES	0	0
50090100	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
50090110	(-) INTEREST EXPENSE	-357,091	-552,969
50090120	(-) REPURCHASE OF SHARES	-59,195	-25,765
50090130	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0



# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GCARSO**

QUARTER: **02** YEAR: **2012**

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

## STATEMENT OF CASH FLOWS

TO JUNE 30 OF 2012 AND 2011  
(Thousand Pesos)

**CONSOLIDATED**  
**Final Printing**

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
50100000	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
50110000	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-1,112,246	3,160,448
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	29,075	93,099
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,897,897	3,169,085
		<b>3,814,726</b>	<b>6,422,632</b>

MEXICAN STOCK EXCHANGE

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

QUARTER: 02 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	0	381,635	28,187,291	-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	-1,150,997	0	-1,150,997	0	-1,150,997
REPURCHASE OF SHARES	0	-291	0	0	0	0	0	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	-47,488	0	-47,488	82,652	35,164
COMPREHENSIVE INCOME	0	0	0	0	0	0	477,535	0	477,535	0	477,535
BALANCE AT JUNE 30, 2011	2,643,619	-104,097	879,092	0	0	381,635	30,180,644	-64,123	33,896,770	7,310,046	41,206,816
BALANCE AT JANUARY 1, 2012	2,643,619	-108,141	879,092	0	0	381,635	31,542,430	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	0	0
CAPITAL INCREASE (DECREASE)	0	0	0	0	0	0	-1,373,881	0	-1,373,881	-884,295	-2,258,176
REPURCHASE OF SHARES	0	-400	0	0	0	0	0	0	-59,585	0	-59,585
(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	-2,771,857	-3,496,752	-6,268,609
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	3,100,325	0	3,100,325	275,358	3,375,683
BALANCE AT JUNE 30, 2012	2,643,619	-108,541	879,092	0	0	381,635	30,437,832	290,777	34,524,414	3,306,908	37,831,322

MEXICAN STOCK EXCHANGE

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

QUARTER: 02 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	26	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