

## First Quarter 2011 Results

Mexico City, April 28, 2011, Grupo Carso S.A.B. de C.V. ("Grupo Carso" BMV: GCARSO OTC: GPOVY) announced today its results for the first quarter of 2011.

### Highlights

- o Grupo Carso reported quarterly **sales** totaling \$16,923 MM Ps, or \$2,944 million pesos more than in the first quarter of 2010.
- o **Operating Income** posted a 39.8% sound growth reaching \$1,923 MM Ps. Likewise **EBITDA** totaled \$2,217 MM Ps from January to March 2011, representing a 29.5% growth compared to the same period last year.
- o Quarterly **net income** was \$ 1,836 MM Ps, 19.2% higher than the profit recorded in the 1Q10.
- o At the Annual Shareholder's Meeting held on April 26, 2011, the payment of a cash dividend of \$0.50 pesos per share was determined to be paid from the net tax profit account in two installments, from May 17 and October 18, 2011, against coupons 23 and 24, respectively.

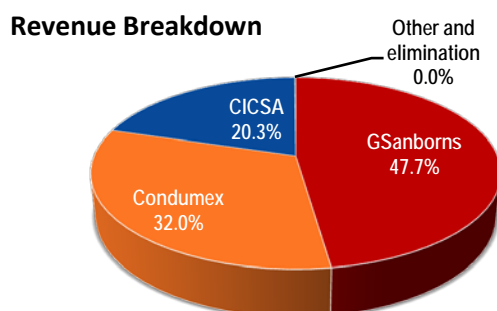
### Summary

(Amounts in million pesos)

Consolidated Results	1Q11	1Q10	Var%
Sales	<b>16,923</b>	13,979	21.1%
Operating Income	<b>1,923</b>	1,375	39.8%
Net Income	<b>1,836</b>	1,540	19.2%
EBITDA	<b>2,217</b>	1,712	29.5%
Operating Margin	<b>11.4%</b>	9.8%	
EBITDA Margin	<b>13.1%</b>	12.2%	

## CONSOLIDATED RESULTS

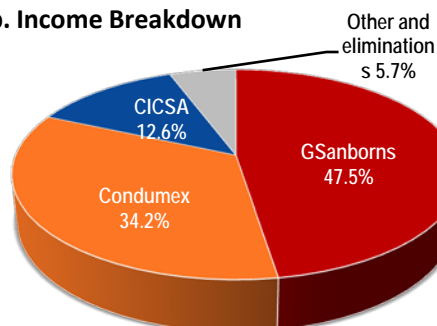
### Revenues



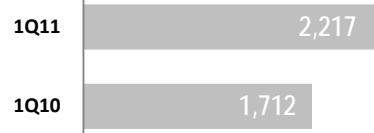
Certain statements in this earnings release may be related to expectations about future events of Grupo Carso. The phrases "will allow," "will," "estimate," "expect," "intend," "might," "should" and similar expressions generally indicate comments based on financial information, operating levels and conditions of the market to date. These statements are subject to factors such as volatility in metals prices, energy inputs and other inputs, the possibility of cyclical or seasonal business or consumer slowdown risks that are detailed in the Company's annual report and may cause actual results to differ materially from current expectations. Grupo Carso undertakes no obligation to publish a review on these forward-looking statements to reflect events or circumstances occurring after the date of publication of this release.

## Operating Income and EBITDA cash flow

### Op. Income Breakdown



### EBITDA (MM Ps)



## Financial Results

Financial Results	1Q11	1Q10	Var%
Interest Expenses	492.9	483.1	2.0%
Interest Income	700.9	153.2	357.6%
<b>Interest (net)</b>	<b>208.0</b>	<b>-329.9</b>	<b>NA</b>
ForEx Results	171.6	-9.7	NA
REPOMO	0.0	0.0	NA
UDI'S Results	0.0	0.0	0.0%
Other Financial Income	1.3	1.1	15.9%
<b>IFR</b>	<b>380.9</b>	<b>-338.5</b>	<b>NA</b>
Other Financial Operations (Net)	-195.9	-145.9	34.3%
Earnings from non-consolidated companies	367.5	334.4	9.9%
Minority Interest	231.8	191.4	21.1%
<b>IFR+Other Financial Operations</b>	<b>184.9</b>	<b>-484.4</b>	<b>NA</b>

NA=Not applicable

### Net Income

During the first quarter of the year, net income totaled \$1,836 MM Ps which represented a 19.2% increase over the same period of last year. This behavior was the result of strong performances across the three divisions of the group, standing out increased revenues and improved operating margins in infrastructure, Grupo Condumex and Grupo Sanborns.

### Interest-bearing Liabilities

Bank debt at the end of the 1Q11 totaled \$23,820 MM Ps, 99.6% higher than the debt recorded in the 1Q10. Net debt was \$9,329 MM Ps, considering the reduction in the cash available and deducting the net amount of accounts receivable primarily to Minera Frisco of \$10,757 MM Ps. This compares with a net debt of \$6,804 MM Ps recorded in the 1Q10.

The ratio of LTM EBITDA to interest expenses stood a 3.41 times in the 1Q11, being 3.6% lower than in the 1Q10.

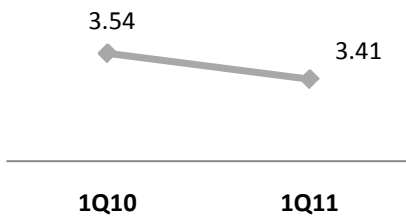
**Total Bank Debt by CURRENCY**  
(Includes Forex Hedges)

Pesos 64%	Dollars 36%
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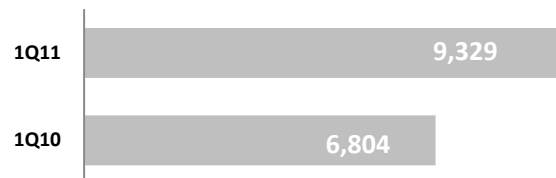
**Total Bank Debt by TERM**

Short Term 99%
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**LTM EBITDA/Interest Expenses**



**Net Bank Debt(MM Ps)**



SEGMENT RESULTS

RETAIL



Consolidated Results	1Q11	1Q10	Var%
Sales	8,070	7,330	10.1%
Operating Income	913	750	21.7%
EBITDA	1,046	913	14.6%
Net Income	559	662	-15.6%

Contribution to Consolidated Results  
48% SALES  
47% OP. INCOME  
47% EBITDA

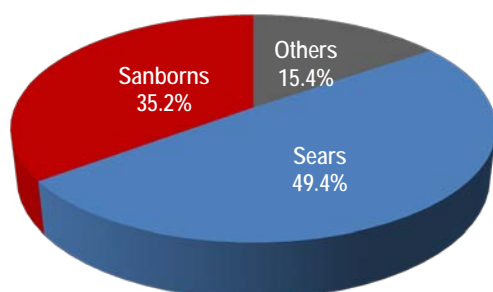
Grupo Sanborns reached consolidated **quarterly revenues** of \$8,070 MM Ps, surpassing by 10.1% the sales recorded in the 1Q10 due to the strong performance of its main retail formats. **Operating Income** amounted to \$913 MM Ps, a 21.7% growth when compared to the 1Q10. Quarterly **EBITDA** rose to \$1,046 MM Ps, 14.6% above the figure for the same period of 2010. Operating and EBITDA margins reached 11.3% and 13.0% respectively, which represented an expansion of 1.1 y 0.5 percentage points.

The decrease in Grupo Sanborns' **net income** in the 1Q11 is explained partially because 2010 includes the real estate sector's income recorded as a discontinued operation.

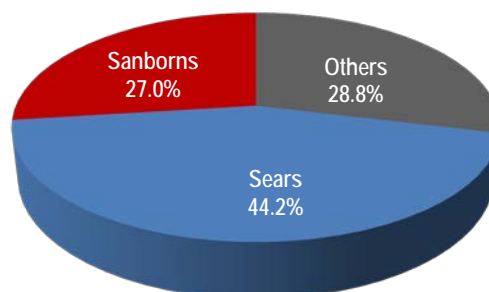
Sanborns sales increased 7.6% compared to the 1Q10, while same-store sales grew 6.6%.

Likewise, Sears increased 0.2% its sales from January to March 2011, while same-store sales grew 2.8%. Operating margin increased one percentage point from 9.1% of sales in the 1Q10 to 10.1% in the 1Q11.

Grupo Sanborns Revenue Breakdown 1Q11



Grupo Sanborns Op. Income Breakdown 1Q11



SEGMENT RESULTS

INDUSTRIAL



Contribution to Consolidated  
Results  
32% SALES  
34% OP. INCOME  
33% EBITDA

Consolidated Results	1Q11	1Q10	Var%
Sales	5,407	4,288	26.1%
Operating Income	657	396	65.8%
EBITDA	739	495	49.5%
Net Income	825	854	-3.4%

**Quarterly revenues** for Grupo Condumex reached \$5,407 MM Ps, resulting in a 26.1% growth compared to the 1Q10. The manufacturing division showed a positive trend in almost all its lines, primarily the products targeting the automotive industry such as harnesses and automotive cables, which posted 62.4% and 36.5% sales growths, as well as those aimed to the telecommunications industry for example the optical fiber cables which increased 32.6%.

**Volume Growth  
Industrial Product Lines**

	Var% 1Q11 vs. 1Q10
<b>Telecom</b>	
Copper Cable	24.1%
Fiber Optics	32.6%
Coaxial Cable	3.3%
<b>Automotive</b>	0.0%
Harnesses	62.4%
Automotive Cable	36.5%
<b>Construction &amp; Energy</b>	0.0%
Energy Cables	5.7%
Transformers & Turnkey Projects	-8.1%
Industrial Metals	19.1%

**Operating Income** showed a significant growth of 65.8% totaling \$657 MM Ps, while EBITDA rose 49.5% in the period, to \$739 MM Ps. Operating margin showed a 3 percentage point expansion from 9.2% in the 1Q10 to 12.2% of sales in the 1Q11.

The decrease in Grupo Condumex's **net income** in the 1Q11 is explained partially because 2010 includes the mining sector's income recorded as a discontinued operation.

## First Quarter 2011 Results

### INFRASTRUCTURE AND CONSTRUCTION

#### Carso Infraestructura y Construcción (CICSA, S.A.B. de C.V.)

Mexico City, April 28, 2011, Carso Infraestructura y Construcción, S.A.B de CV. ("CICSA" BMV: CICSA) announced today its results for the first quarter of 2011.

#### Summary

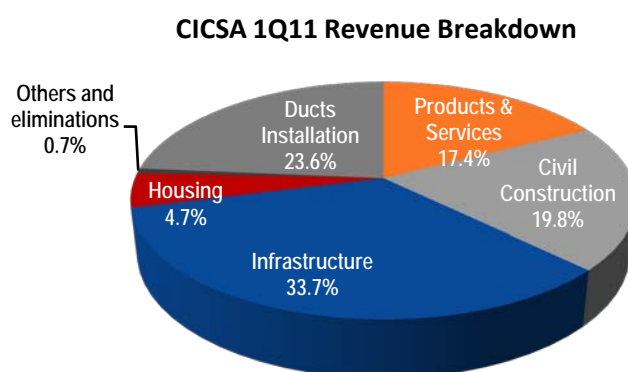
(Amounts in million pesos)

Consolidated Results	1Q11	1Q10	Var%
Sales	<b>3,428</b>	2,230	53.8%
Operating Income	<b>243</b>	133	82.1%
Net Income	<b>355</b>	136	160.4%
EBITDA	<b>317</b>	204	55.6%
Operating Margin	<b>7.1%</b>	6.0%	
EBITDA Margin	<b>9.2%</b>	9.1%	

Contribution to  
Consolidated Results  
20% SALES  
13% OP. INCOME  
14% EBITDA

### CONSOLIDATED RESULTS

#### Revenues



Due to higher revenues mainly from infrastructure, civil construction and ducts installation projects during the first three months of the year, CICSA's sales reached \$3,428 MM Ps. This meant a significant growth of 53.8% or \$1,198 million pesos more than the sales figure recorded in the same period of 2010.

### Operating Income and EBITDA

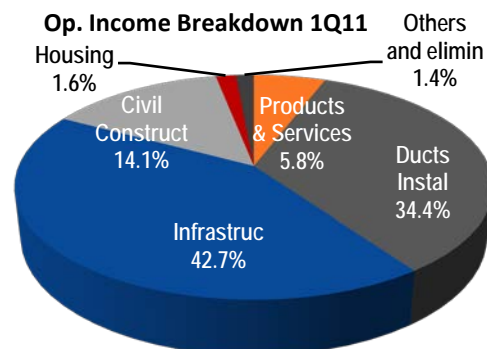
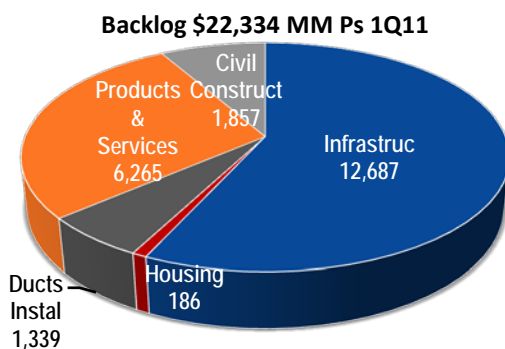
Regarding operating income and EBITDA for the first quarter, they totaled \$243 y \$317 MM Ps, posting 82.1% and 55.6% sound increases, compared to the results of the same period last year, which amounted to \$133 y \$204 MM Ps. These figures were favorably affected by the progress of existing projects as well as the start-up of new projects in recent months.

### Net Income

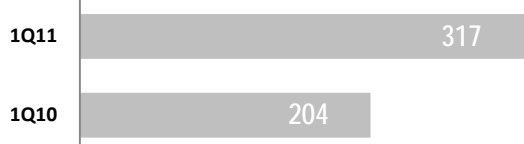
Net income of \$355 MM Ps showed a 160.4% increase versus the profit recorded in the first quarter of 2010, which was of \$136 MM Ps.

### Back Log

Backlog at March 31, 2011 reached \$22,334 MM Ps, an increase of 17.3% over the amount reported at the end of the same period of 2010, which was \$19,032 MM Ps. This positively impacts the earnings reported, the future expectations of the company as well as its profitability.



### CICSA EBITDA (MM Ps)



### Financial Results

Financial Results	1Q11	1Q10	Var%
Interest Expenses	21.5	4.5	481.2%
Interest Income	3.7	20.0	-81.4%
<b>Interest (net)</b>	<b>-17.8</b>	15.5	NA
Forex Results	30.3	-11.1	NA
REPOMO	0.0	0.0	0.0%
Other Financial Income	143.0	0.0	NA
<b>IFR</b>	<b>155.5</b>	<b>4.4</b>	<b>3397.0%</b>
Other Financial Operations	37.3	-4.9	NA
<b>IFR+Other Financial Operations</b>	<b>192.8</b>	<b>-0.4</b>	<b>NA</b>

NA= Not applicable

### Interest-Bearing Liabilities

At March 31, 2011, the consolidated financial situation of CICSA reflected a total debt of \$2,598 MM Ps and cash and cash equivalents of \$404 MM Ps, therefore, resulting in a net debt of \$2,194 MM Ps, against a net surplus on debt of \$485 MM Ps at the end of March 2010. The increase in CICSA's net debt was due mainly to investments related to the Independencia 1 Jack-Up oil platform, where \$3,147 MM Ps have been paid since the beginning of its construction.

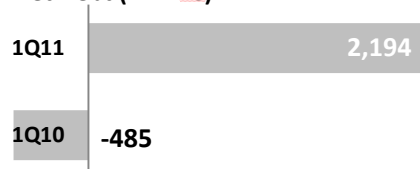
#### Total Debt by CURRENCY

Pesos	Dollars
61%	39%

#### Total Debt by TERM

Short T
100%

#### CICSA Net Debt (MM Ps)





RESULTS OF INFRASTRUCTURE AND CONSTRUCTION RELATED COMPANIES

Manufacture and Services for the Oil & Chemical Industries

MM Ps	1Q11	%	1Q10	%	Var%
Sales	598	100.0%	765	100.0%	-21.8%
Operating Income	14	2.4%	43	5.6%	-67.0%
EBITDA	51	8.6%	77	10.0%	-33.0%
Net Income	-1	-0.2%	1	0.2%	-167.0%

A reduction in business volume and 40% lower prices in drilling oil wells from those obtained in 2010, were the main causes for the lower financial performance of this sector. In the Gasolinas Limpias II works for Pemex Refining, 99.0% and 98.0% progress was achieved in the Cadereyta and Madero Plants. An offshore platform of \$247 million pesos is currently being built for the "Tsimin-A" project, and the construction works of the Independence 1 Jack-Up continue, platform that will be finished in the second quarter of 2011.

Ducts Installation

MM Ps	1Q11	%	1Q10	%	Var%
Sales	810	100.0%	543	100.0%	49.1%
Operating Income	83	10.3%	49	9.0%	70.9%
EBITDA	93	11.5%	59	10.9%	58.0%
Net Income	72	8.9%	28	5.2%	152.9%

In Mexico, the fiber optic program cable-to-home (FTTH) began its construction, as well as the expansion program for broadband data. This sector continued strengthening the installation business of natural gas networks in Mexico City, the installation of video surveillance cameras for the Ciudad Segura project, and the construction of the Cactus-Samaria gas pipeline in Villahermosa, which is expected to close in the second quarter of 2011. The Central and South American region represented about 53.0% of the total revenue of the sector, where activities such as construction and installation of fiber optic telephone networks, radio base stations for mobile telephones and HFC networks are carried out in various countries like Brazil, which is the fastest growing market.

Infrastructure Projects

MM Ps	1Q11	%	1Q10	%	Var%
Sales	1,157	100.0%	629	100.0%	84.0%
Operating Income	104	8.9%	24	3.7%	340.2%
EBITDA	113	9.8%	29	4.6%	291.5%
Net Income	94	8.1%	52	8.2%	82.6%

The improved financial performance of this sector was the result of the projects currently being carried out such as the Culiacan bypass road with a 55.0% cumulative progress, as well as new projects such as the Atotonilco wastewater treatment plant, the expansion of the Tenango-Ixtapan de la Sal highway and the start up works in the San Felipe, Concheño and El Porvenir mines.

Additionally, the works for the Subway Metro Line 12 in Mexico City are in its final construction phase, while the Mitla-Tehuantepec highway in the estate of Oaxaca and the FARAC II Mazatlan bypass will start-up.

### Civil Construction

MM Ps	1Q11	%	1Q10	%	Var%
Sales	<b>680</b>	100.0%	<b>212</b>	100.0%	<b>220.0%</b>
Operating Income	<b>34</b>	5.0%	<b>4</b>	2.1%	<b>676.0%</b>
EBITDA	<b>36</b>	5.4%	<b>7</b>	3.1%	<b>458.3%</b>
Net Income	<b>27</b>	4.0%	<b>5</b>	2.3%	<b>468.4%</b>

This sector had important growth dynamics in sales and operating income during the first quarter mainly due to the new projects launched in recent months such as the Plaza Mariana, the subway metro Line 12 Stations -both in Mexico City-, the Operational Center of the Federal Preventive Police (PFP), the Huimanguillo Criminal Facility in Tabasco, the Ciudad Segura C-4 Building, the Villahermosa and San Luis Potosi shopping centers and two Star Medica Hospitals in Queretaro and Chihuahua. Additionally, the Plaza Carso project continues as well as the urbanization works in Veracruz, and the El Rosario and Terminal Azteca Poniente transportation hubs.

### Housing

MM Ps	1Q11	%	1Q10	%	Var%
Sales	<b>160</b>	100.0%	<b>170</b>	100.0%	<b>-5.9%</b>
Operating Income	<b>4</b>	2.5%	<b>5</b>	3.0%	<b>-23.6%</b>
EBITDA	<b>7</b>	4.4%	<b>9</b>	5.1%	<b>-18.9%</b>
Net Income	<b>-5</b>	-3.1%	<b>-3</b>	-1.6%	<b>86.3%</b>

NA= Not applicable

In the first quarter of 2011 sales in this sector totaled \$160 MM Ps, being lower by 5.9% compared with the sales recorded during the same period of last year. Sales decreased due to the strategy of streamlining construction works according to the demand in each development, which led to the suspension of two of them.

Operating income and EBITDA were \$4 MM Ps and \$7 MM Ps respectively, which meant margins on sales of 2.5% and 4.4% due to the reorganization being carried out in this sector in order to optimize and streamline structures.

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### Invitation to the First Quarter Conference Call

Date: Friday, April 29, 2011  
Time: 10:00 a.m. Mexico City Time, 11:00 a.m. New York (US ET)  
Access Number: +1 (706) 643-6876 (International and Mexico)  
ID#: 63077512

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**ADDITIONAL TABLES:**

<b>FINANCIAL SUMMARY</b>							
Million PESOS				Million DOLLARS			Var%
	1Q11		1Q10		1Q11	1Q10	
<b>GRUPO CARSO</b>							
Revenues	<b>16,922.5</b>	100.0%	13,979.3	100.0%	<b>1,400.5</b>	1,092.2	28.2%
Operating Income	<b>1,923.1</b>	11.4%	1,375.3	9.8%	<b>159.2</b>	107.4	48.1%
EBITDA	<b>2,217.3</b>	13.1%	1,712.0	12.2%	<b>183.5</b>	133.8	37.2%
Financial Results	<b>380.9</b>	2.3%	-338.5	-2.4%	<b>31.5</b>	-26.4	NA
Net Income	<b>1,836.3</b>	10.9%	1,540.1	11.0%	<b>152.0</b>	120.3	26.3%
Cash & Equivalents	<b>3,733.7</b>		5,024.3		<b>309.0</b>	392.5	-21.3%
Total Assets	<b>81,446.5</b>		98,535.2		<b>6,740.5</b>	7,698.2	-12.4%
Total Debt	<b>23,819.7</b>		11,931.9		<b>1,971.3</b>	932.2	111.5%
% Ps. Denominated	<b>64%</b>		78%				-17.9%
% Long Term	<b>1%</b>		66%				-99.2%
Net Debt*	<b>9,328.7</b>		6,804.1		<b>772.0</b>	531.6	45.2%
Stockholder's Equity Controlling	<b>33,630.2</b>		52,107.7		<b>2,783.2</b>	4,071.0	-31.6%
Shares Outstanding ('000)	<b>2,301,994</b>		2,319,540				-0.8%
Stock Price (Sep'10)**	<b>39.62</b>		46.24				0.0%
<b>GRUPO CONDUMEX</b>							
Sales	<b>5,407.3</b>	100.0%	4,288.4	100.0%	<b>447.5</b>	335.0	33.6%
Operating Income	<b>656.8</b>	12.1%	396.2	9.2%	<b>54.4</b>	31.0	75.6%
EBITDA	<b>739.3</b>	13.7%	494.6	11.5%	<b>61.2</b>	38.6	58.3%
Net Income	<b>824.9</b>	15.3%	854.1	19.9%	<b>68.3</b>	66.7	2.3%
<b>GRUPO SANBORNS</b>							
Sales	<b>8,070.3</b>	100.0%	7,329.6	100.0%	<b>667.9</b>	572.6	16.6%
Operating Income	<b>913.0</b>	11.3%	750.2	10.2%	<b>75.6</b>	58.6	28.9%
EBITDA	<b>1,046.4</b>	13.0%	913.4	12.5%	<b>86.6</b>	71.4	21.4%
Net Income	<b>558.6</b>	6.9%	662.2	9.0%	<b>46.2</b>	51.7	-10.6%
<b>CICSA</b>							
Sales	<b>3,428.3</b>	100.0%	2,229.7	100.0%	<b>283.7</b>	174.2	62.9%
Operating Income	<b>242.7</b>	7.1%	133.3	6.0%	<b>20.1</b>	10.4	92.9%
EBITDA	<b>316.8</b>	9.2%	203.6	9.1%	<b>26.2</b>	15.9	64.8%
Financial Results	<b>155.5</b>	4.5%	4.4	0.2%	<b>12.9</b>	0.3	3604.4%
Net Income	<b>355.3</b>	10.4%	136.4	6.1%	<b>29.4</b>	10.7	175.8%
Cash & Equivalents	<b>404.3</b>		1,608.4		<b>33.5</b>	125.7	-73.4%
Total Assets	<b>17,193.6</b>		15,035.4		<b>1,422.9</b>	1,174.7	21.1%
Total Debt	<b>2,598.4</b>		1,123.5		<b>215.0</b>	87.8	145.0%
% Ps. Denominated	<b>61%</b>		1%				6000.0%
% Long Term	<b>0%</b>		89%				-100.0%
Net Debt	<b>2,194.1</b>		-484.9		<b>181.6</b>	-37.9	NA
Stockholder's Equity	<b>10,246.1</b>		9,399.6		<b>848.0</b>	734.4	15.5%
Shares Outstanding ('000)	<b>2,577,519</b>		2,579,019				-0.1%
Stock Price (Sep'10)	<b>7.61</b>		8.51				
*Net Debt adjusted for accounts receivable. Refer to page 2 "Debt".							
**Stock price in 2010 is prior spin-offs							
NA=Not applicable							