

## Second Quarter 2011 Results

Mexico City, July 27, 2011, Grupo Carso S.A.B. de C.V. ("Grupo Carso" BMV: GCARSO OTC: GPOVY) announced today its results for the second quarter of 2011.

### Highlights

- o Grupo Carso reported quarterly **sales** totaling \$17,509 MM Ps, 18.0% or \$2,665 million pesos more than in the second quarter of 2010.
- o **Operating Income** posted a 32.4% sound growth reaching \$1,875 MM Ps. Likewise **EBITDA** totaled \$2,163 MM Ps from April to June 2011, representing a 23.5% growth.
- o **Net income before discontinued operations** increased 11.8%, from \$991 MM Ps in the 2Q10 to \$1,109 MM Ps in the 2Q11.

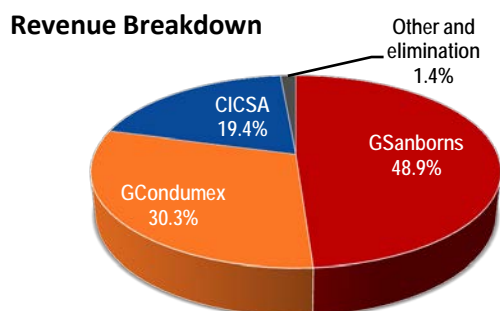
### Summary

(Amounts in million pesos)

Consolidated Results	2Q11	2Q10	change	2011	2010	change
Sales	17,509	14,844	18.0%	34,432	28,823	19.5%
Operating Income	1,875	1,417	32.4%	3,798	2,792	36.0%
Controlling Net Income	962	1,603	-40.0%	2,798	3,143	-11.0%
Net Income before Discont. Ops.	1,109	991	11.8%	2,955	1,891	56.3%
EBITDA	2,163	1,751	23.5%	4,380	3,463	26.5%
Operating Margin	10.7%	9.5%		11.0%	9.7%	
EBITDA Margin	12.4%	11.8%		12.7%	12.0%	

### CONSOLIDATED RESULTS

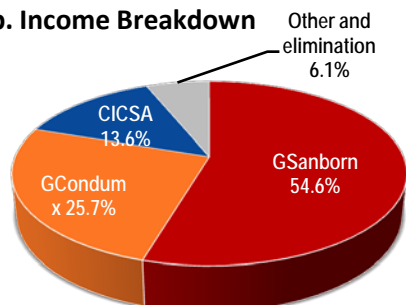
#### Revenues



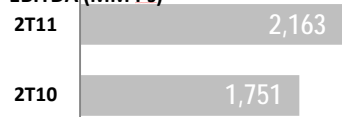
Certain statements in this earnings release may be related to expectations about future events of Grupo Carso. The phrases "will allow," "will," "estimate," "expect," "intend," "might," "should" and similar expressions generally indicate comments based on financial information, operating levels and conditions 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

### Op. Income Breakdown



### EBITDA (MM Ps)



## Financial Results

Financial Results	2Q11	2Q10	change	2011	2010	change
Interest Expenses	730.3	625.3	16.8%	1,223.1	1,108.4	10.4%
Interest Income	130.0	60.7	114.0%	830.9	213.9	288.4%
Interest (net)	-600.3	-564.6	6.3%	-392.3	-894.5	-56.1%
ForEx Results	226.6	151.2	49.9%	398.2	141.5	181.5%
REPOMO	0.0	0.2	0.0%	0.0	0.2	0.0%
UDI'S Results	0.0	0.0	0.0%	0.0	0.0	0.0%
Other Financial Income	1.1	1.2	-1.3%	2.4	2.2	9.1%
<b>IFR</b>	<b>-372.5</b>	<b>-412.1</b>	<b>-9.6%</b>	<b>8.4</b>	<b>-750.6</b>	<b>NA</b>
Other Financial Operations	-182.6	32.0	NA	-378.5	-113.9	232.3%
Earnings from non-consolidated companies	227.4	313.7	-27.5%	594.9	648.1	-8.2%
Controlling participation in net income	146.0	170.8	-14.6%	377.8	362.2	4.3%
<b>IFR+Other Financial Operations</b>	<b>-555.1</b>	<b>-380.1</b>	<b>46.0%</b>	<b>-370.2</b>	<b>-864.5</b>	<b>-57.2%</b>

### Net Income

Due to the sound operating performance of its three divisions, net income before discontinued operations reached \$1,109 MM Ps, 11.8% more than the figure recorded in the same period of the prior year, which was \$991 MM Ps. In cumulative terms, net income before discontinued operations totaled \$2,955 MM Ps, which represented a 56.3% increase when compared with the first semester of 2010.

Net income totaled \$962 MM Ps, decreasing 40.0% compared to the same period of last year. This is explained as net income in 2010 includes the profit of mining and real estate sectors (which were spun-off at the end of 2010) as a discontinued operation, totaling \$783 MM Ps in the 2Q10 and \$1,615 MM Ps at the end of June 2010, compared with \$(0.9) MM Ps in the 2Q11 and \$221 MM Ps at the end of June 2011, respectively; the aforementioned originated by the sale of two companies in January 2011.

### Interest-bearing Liabilities

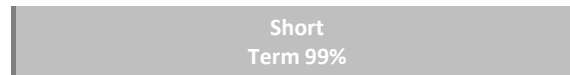
Bank debt totaled \$13,747 MM Ps at June 30, 2011, being 10.2% higher than the debt recorded in the same period of the year before. Moreover, net debt reached \$7,325 MM Ps, which compared favorably with a net debt of \$9,982 recorded in the 2Q10.

The ratio of last twelve months EBITDA to interest expenses stood at 3.4 times in the 2Q11, being 3.0% higher than in the 2Q10.

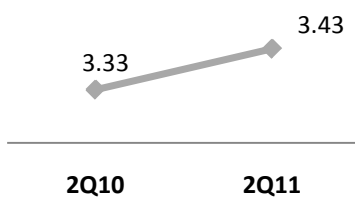
#### Total Bank Debt by CURRENCY (Includes Forex Hedges)



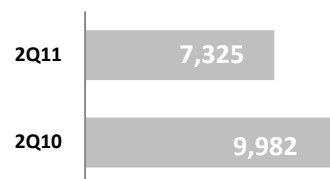
#### Total Bank Debt by TERM



#### LTM EBITDA/Interest Expenses



#### Net Bank Debt (MM Ps)



SEGMENT RESULTS

RETAIL

Consolidated Results	2Q11	2Q10	change	2011	2010	change
Sales	8,557	7,673	11.5%	16,627	15,002	10.8%
Operating Income	1,023	799	28.1%	1,936	1,549	25.0%
Net Income	590	606	-2.7%	1,148	1,268	-9.4%
Net Income before Discont. Ops.	652	608	7.2%	1,258	988	27.3%
EBITDA	1,155	962	20.1%	2,202	1,875	17.4%



Contribution to Consolidated Results  
49% SALES  
54% OP. INCOME  
53% EBITDA

Due to the strong performance of its retail formats, mainly Sears, Sanborns and the entertainment stores, Grupo Sanborns reached **consolidated quarterly** sales of \$8,557 MM Ps, surpassing by 11.5% the sales recorded in the 2Q10.

**Operating Income** and **EBITDA** totaled \$1,023 and \$1,155 MM Ps, increasing 28.1% and 20.1%, respectively. **Net Income before discontinued operations** reached \$652 MM Ps representing a 7.2% increase compared with the same period of the prior year.

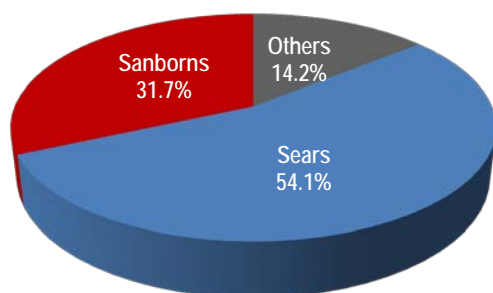
It is important to note that net income in 2010 includes the profit of the real estate sector as a discontinued operation, totaling \$58 MM Ps in the 2Q10 and \$402 MM Ps in the first semester of 2010.

Sanborns sales increased 7.5% compared with the 2Q10, while same-store sales grew 5.7%.

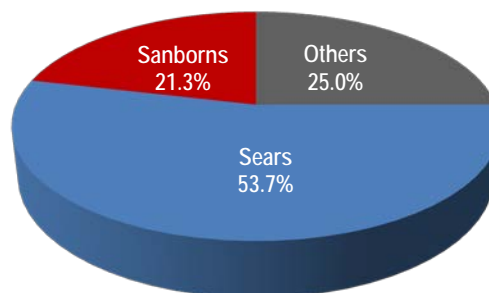
Likewise, Sears increased 5.6% its sales from April to June 2011, while same-store sales grew 7.0%. As of June 30, 2011, Sears had 1.6 million active credit accounts. The outstanding balance of the portfolio was \$7,211 MM Ps, with a 3.0% of past due loans ratio over 90 days.

During the first semester of the year, two new Sanborns stores, two new Sears stores and 6 entertainment stores were opened.

**Grupo Sanborns Revenue Breakdown 2Q11**



**Grupo Sanborns Op. Income Breakdown 2Q11**



SEGMENT RESULTS

INDUSTRIAL



Contribution to  
Consolidated Results  
**30% SALES**  
**26% OP. INCOME**  
**26% EBITDA**

Consolidated Results	2Q11	2Q10	change	2011	2010	change
Sales	<b>5,301</b>	4,528	17.1%	<b>10,708</b>	8,817	21.5%
Operating Income	<b>481</b>	385	25.0%	<b>1,138</b>	781	45.7%
Net Income	<b>368</b>	749	-50.8%	<b>1,193</b>	1,603	-25.6%
Net Income before Discont. Ops.	<b>396</b>	192	106.3%	<b>1,280</b>	668	91.6%
EBITDA	<b>561</b>	482	16.4%	<b>1,300</b>	977	33.1%

**Quarterly revenues** for Grupo Condumex reached \$5,301 MM Ps, posting a 17.1% increase compared with the 2Q10. In the manufacturing division, the growth of 26.6% in copper cable sales stood out. It is important to consider that an upside trend in demand is expected, especially for fiber optic and coaxial cables. The recovery of the automotive industry positively impacted harnesses and cables, products which increased 6.5% and 15.6% its sales. In the Construction segment, power cables showed a 6.3% growth during the quarter.

**Volume Growth  
Industrial Product Lines**

	Telecom	Var% 2T11 vs. 2T10	Var% 2011 vs. 2010
Copper Cable		26.6%	24.2%
Fiber Optics		-13.4%	2.8%
Coaxial Cable		-20.8%	-10.8%
<b>Automotive</b>			
Harnesses		6.5%	15.9%
Automotive Cable		15.6%	24.6%
<b>Construction &amp; Energy</b>			
Energy Cables		6.3%	5.9%
Transformers & Turnkey Projects		-17.5%	-13.0%
Industrial Metals		-2.4%	7.7%

**Operating Income** and **EBITDA** reached \$481 and \$ 561 MM Ps, increasing 25.0% and 16.4%, respectively. **Net income before discontinued operations** totaled \$396 MM Ps representing a 106.3% increase compared with the same period of the prior year.

It is important to note that net income in 2010 includes the profit of the mining sector as a discontinued operation, totaling \$605 MM Ps in the 2Q10 and \$1,091 MM Ps in the first semester of 2010.

## Second Quarter 2011 Results

### INFRASTRUCTURE AND CONSTRUCTION

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

Mexico City, July 27, 2011, Carso Infraestructura y Construcción, S.A.B de CV. ("CICSA" BMV: CICSA) announced today its results for the second quarter of 2011.

#### Summary

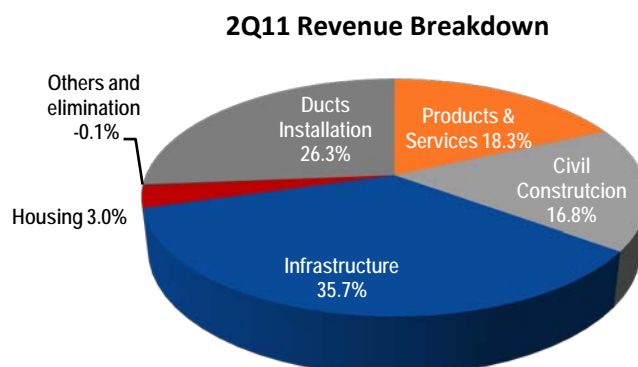
(Amounts in million pesos)

Consolidated Results	2Q11	2Q10	change	2011	2010	change
Sales	3,400	2,541	33.8%	6,828	4,771	43.1%
Operating Income	255	204	25.0%	498	337	47.6%
Net Income	149	123	21.6%	505	259	94.6%
EBITDA	327	275	18.9%	644	479	34.5%
Operating Margin	7.5%	8.0%		7.3%	7.1%	
EBITDA Margin	9.6%	10.8%		9.4%	10.0%	

Contribution to  
Consolidated Results  
**19% SALES**  
**14% OP. INCOME**  
**15% EBITDA**

### CONSOLIDATED RESULTS

#### Revenues



Due to higher revenues mainly derived from the projects of infrastructure, civil construction and ducts installation from April to June 2011, CICSA's sales rose \$3,400 MM Ps. This meant a significant growth of 33.8%, or \$859 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 second quarter, they totaled \$255 and \$327 MM Ps, posting sound increases of 25.0% and 18.9% respectively, compared to the results of the same period last year, which amounted to \$204 and \$275 MM Ps.

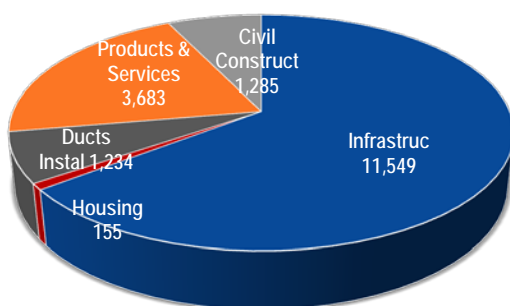
### Net Income

Net income totaled \$149 MM Ps, posting a 21.6% increase versus the profit recorded in the second quarter of 2010, which was of \$123 MM Ps.

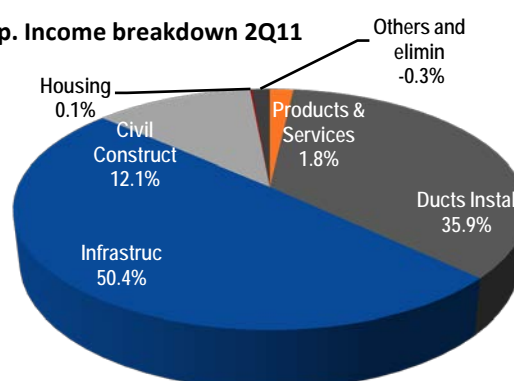
### Backlog

Backlog at June 30, 2011 reached \$17,906 MM Ps, representing an 18.6% reduction over the amount reported at the end of the same period of 2010, which was \$22,001 MM Ps. This was reflected in CICSA's improved sales and profitability.

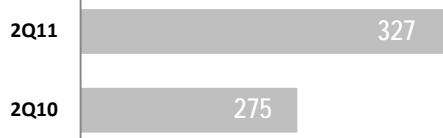
**Backlog \$17,906 MM Ps 2Q11**



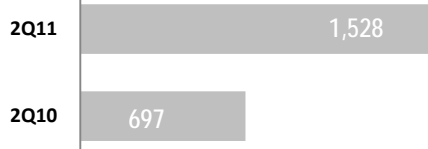
**Op. Income breakdown 2Q11**



### EBITDA (MM Ps)



### Net Debt (MM Ps)



### Financial Results

Financial Results	2Q11	2Q10	%	2011	2010	change
Interest Expenses	<b>28.1</b>	67.9	-58.7%	<b>49.6</b>	72.4	-31.5%
Interest Income	<b>4.1</b>	3.8	7.7%	<b>7.8</b>	23.8	-67.1%
Interest (net)	<b>-24.0</b>	-64.1	-62.6%	<b>-41.8</b>	-48.6	-14.1%
Forex Results	<b>15.6</b>	30.4	-48.7%	<b>188.9</b>	19.3	877.4%
REPOMO	<b>0.0</b>	0.2	-100.0%	<b>0.0</b>	0.2	-100.0%
Other Financial Income	<b>0.0</b>	0.0	0.0%	<b>0.0</b>	0.0	0.0%
<b>IFR</b>	<b>-8.4</b>	<b>-33.5</b>	<b>-75.1%</b>	<b>147.2</b>	<b>-29.1</b>	<b>NA</b>
Other Financial Operations	<b>-29.9</b>	-16.9	77.1%	<b>-44.0</b>	-21.7	102.4%
IFR+Other Financial Operations	<b>-38.3</b>	<b>-50.4</b>	<b>-24.1%</b>	<b>103.2</b>	<b>-50.8</b>	<b>NA</b>

### Interest-bearing Liabilities

At June 30, 2011, the consolidated financial situation of CICSA showed a total debt of \$2,326 MM Ps and cash and equivalents of \$798 MM Ps, therefore resulting in a net debt of \$1,528 MM Ps, against a net debt of \$697 MM Ps at the end of June 2010. This increase was mainly related to the construction of the Independencia 1 Jack-Up oil platform, where \$1,029 million pesos have been invested in the last twelve months.

#### Total Debt by CURRENCY

Pesos 58%	Dollars 42%
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#### Total Debt by TERM

Short T 100%
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## RESULTS OF INFRASTRUCTURE AND CONSTRUCTION RELATED COMPANIES

### Manufacture and Services for the Oil & Chemical Industries

MM Ps	2Q11	%	2Q10	%	Change
Sales	<b>623</b>	100.0%	<b>704</b>	100.0%	<b>-11.5%</b>
Operating Income	<b>5</b>	0.7%	<b>84</b>	11.9%	<b>-94.5%</b>
EBITDA	<b>39</b>	6.3%	<b>118</b>	16.7%	<b>-66.8%</b>
Net Income	<b>-60</b>	-9.7%	<b>-26</b>	-3.8%	<b>127.3%</b>

In the drilling division, delays both in the assignation of locations and in the new tenders for oil wells, resulted in lower sales volume. To increase competitiveness and the range of services offered, additional activities were integrated to operations such as fluids, cementing and electric man-holes. In the contracted works for Pemex Refining, 100% progress was achieved in the Cadereyta and Madero Plants as well as 50% progress in the "Tsimin-A" offshore platform. Regarding the Independencia 1 Jack-Up, the works are in its final phase.

### Ducts Installation

MM Ps	2Q11	%	2Q10	%	Change
Sales	<b>896</b>	100.0%	<b>664</b>	100.0%	<b>35.0%</b>
Operating Income	<b>92</b>	10.2%	<b>61</b>	9.2%	<b>50.8%</b>
EBITDA	<b>102</b>	11.4%	<b>71</b>	10.7%	<b>43.5%</b>
Net Income	<b>67</b>	7.5%	<b>97</b>	14.6%	<b>-30.8%</b>

The increase in sales and profitability of the ducts installation division were primarily due to the growth of operations in Brazil, Colombia and Peru, as well as the Conejo-Medanos aqueduct operations, the Samaria-Cactus gas pipeline for Pemex and the construction of natural gas networks in Mexico City. These three projects had not been started in the 2Q10. Additionally, during this quarter a contract for the construction of a natural gas line in Jalisco was signed.



### Infrastructure Projects

MM Ps	2Q11	%	2Q10	%	Change
Sales	<b>1,213</b>	100.0%	<b>701</b>	100.0%	<b>72.9%</b>
Operating Income	<b>129</b>	10.6%	<b>0</b>	0.0%	<b>NA</b>
EBITDA	<b>137</b>	11.3%	<b>7</b>	1.0%	<b>1896.1%</b>
Net Income	<b>132</b>	10.8%	<b>59</b>	8.5%	<b>121.4%</b>

Sales in this division were favorably impacted by the progress of infrastructure projects such as the Atotonilco wastewater treatment plant, the Tenango-Ixtapan de la Sal highway expansion, the 77% progress in the Culiacan bypass road, the forthcoming conclusion of the Subway Metro Line 12 in Mexico City and the start-up works in the San Felipe, Concheño and El Porvenir mines. It is worth noting that the works for the Mitla-Tehuantepec and the FARAC II Mazatlan bypass road -which already are part of the reported backlog- are about to begin.

### Civil Construction

MM Ps	2Q11	%	2Q10	%	Change
Sales	<b>573</b>	100.0%	<b>397</b>	100.0%	<b>44.2%</b>
Operating Income	<b>31</b>	5.4%	<b>43</b>	10.7%	<b>-27.1%</b>
EBITDA	<b>33</b>	5.8%	<b>45</b>	11.2%	<b>-25.6%</b>
Net Income	<b>25</b>	4.3%	<b>32</b>	8.1%	<b>-22.7%</b>

The civil construction sector posted a significant growth in sales driven by projects such as the Plaza Mariana, the Subway Metro Line 12 stations, the Operational Center of the Federal Preventive Police, the Huimanguillo Criminal Facility, the Ciudad Segura C-4 building, the Villahermosa and San Luis Potosi shopping centers and two Star Medica Hospitals in Queretaro and Chihuahua. Moreover, the reduction in operating income was primarily due to the extraordinary income obtained during the second quarter of 2010.

### Housing

MM Ps	2Q11	%	2Q10	%	Change
Sales	<b>102</b>	100.0%	<b>152</b>	100.0%	<b>-32.8%</b>
Operating Income	<b>0</b>	0.3%	<b>-2</b>	-1.1%	<b>NA</b>
EBITDA	<b>3</b>	3.2%	<b>1</b>	0.8%	<b>169.3%</b>
Net Income	<b>-7</b>	-7.2%	<b>-14</b>	-9.3%	<b>-47.9%</b>

In the second quarter of 2011 sales of the housing sector totaled \$102 MM Ps, decreasing 32.8% compared with the same period of the year before. The decline in the business volume was caused by the rationalization of the developments in the north of the country, due to lower demand and delays in the financing of low-income housing.

**Invitation to the Second Quarter Conference Call**

Date: Thursday, July 28, 2011  
 Time: 10:00 a.m. Mexico City Time, 11 a.m. New York (US ET)  
 Access Number: +1 (706) 643-6876 (International and Mexico)  
 ID#: 82259556

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**ADDITIONAL TABLES:**

FINANCIAL SUMMARY											Million DOLLARS		
Million PESOS	2Q11		2Q10		% change	2011		2010		% change	2Q11	2Q10	% change
<b>GRUPO CARSO</b>													
Revenues	17,509.4	100.0%	14,843.7	100.0%	18.0%	34,431.9	100.0%	28,823.0	100.0%	19.5%	1,492.0	1,182.2	26.2%
Operating Income	1,875.2	10.7%	1,416.9	9.5%	32.4%	3,978.4	11.6%	2,792.1	9.7%	42.5%	159.8	112.8	41.6%
EBITDA	2,162.9	12.4%	1,751.4	11.8%	23.5%	4,380.2	12.7%	3,463.4	12.0%	26.5%	184.3	139.5	32.1%
Financial Results	-372.5	-2.1%	-412.1	-2.8%	-9.6%	8.4	0.0%	-750.6	-2.6%	NA	-31.7	-32.8	NA
Net Income	961.8	5.5%	1,603.3	10.8%	-40.0%	2,798.1	8.1%	3,143.4	10.9%	-11.0%	82.0	127.7	-35.8%
Cash & Equivalents	6,422.6		2,487.8		158.2%						547.3	198.1	176.2%
Total Assets	71,847.9		101,175.8		-29.0%						6,122.3	8,058.2	-24.0%
Total Debt	13,747.3		12,469.4		10.2%						1,171.4	993.1	18.0%
% Ps. Denominated	63%		81%		-22.2%								
% Long Term	1%		59%		-98.3%								
Net Debt	7,324.6		9,981.7		-26.6%						624.1	795.0	-21.5%
Stockholder's Equity	33,313.7		51,776.4		-35.7%						2,838.7	4,123.7	-31.2%
Shares Outstanding ('000)	2,301,995		2,312,511		-0.5%								
Stock Price (June'11)	38.73		41.12		0.0%								
<b>GRUPO CONDUMEX</b>													
Sales	5,300.8	100.0%	4,528.2	100.0%	17.1%	10,708.1	100.0%	8,816.7	100.0%	21.5%	451.7	360.7	25.2%
Operating Income	481.3	9.1%	385.2	8.5%	25.0%	1,138.1	10.6%	781.4	8.9%	45.7%	41.0	30.7	33.7%
EBITDA	561.0	10.6%	482.2	10.6%	16.4%	1,300.3	12.1%	976.7	11.1%	33.1%	47.8	38.4	24.5%
Net Income	368.4	7.0%	749.1	16.5%	-50.8%	1,193.3	11.1%	1,603.1	18.2%	-25.6%	31.4	59.7	-47.4%
<b>GRUPO SANBORNS</b>													
Sales	8,557.1	100.0%	7,672.7	100.0%	11.5%	16,627.4	100.0%	15,002.3	100.0%	10.8%	729.2	611.1	19.3%
Operating Income	1,023.4	12.0%	798.6	10.4%	28.1%	1,936.4	11.6%	1,548.8	10.3%	25.0%	87.2	63.6	37.1%
EBITDA	1,155.5	13.5%	961.8	12.5%	20.1%	2,201.9	13.2%	1,875.2	12.5%	17.4%	98.5	76.6	28.5%
Net Income	589.8	6.9%	606.0	7.9%	-2.7%	1,148.4	6.9%	1,268.2	8.5%	-9.4%	50.3	48.3	4.1%
<b>CICSA</b>													
Sales	3,399.9	0.0%	2,541.2	0.0%	33.8%	6,828.2	100.0%	4,770.9	100.0%	43.1%	289.7	202.4	43.1%
Operating Income	255.1	0.0%	204.1	0.0%	25.0%	497.8	7.3%	337.4	7.1%	47.6%	21.7	16.3	33.7%
EBITDA	326.8	0.0%	274.8	0.0%	18.9%	643.6	9.4%	478.5	10.0%	34.5%	27.8	21.9	27.2%
Financial Results	-8.4	0.0%	-33.5	0.0%	-75.1%	147.2	2.2%	-29.1	-0.6%	NA	-0.7	-2.7	-73.3%
Net Income	149.2	0.0%	122.8	0.0%	21.6%	504.5	7.4%	259.2	5.4%	94.6%	12.7	9.8	30.0%
Cash & Equivalents	797.5		392.9		103.0%						68.0	31.3	117.2%
Total Assets	16,656.7		15,420.7		8.0%						1,419.3	1,228.2	15.6%
Total Debt	2,325.7		1,089.8		113.4%						198.2	86.8	128.3%
% Ps. Denominated	58%		0%		0.0%								
% Long Term	0%		93%		-100.0%								
Net Debt	1,528.2		696.8		119.3%						130.2	55.5	134.6%
Stockholder's Equity	10,190.8		9,516.3		7.1%						868.4	757.9	14.6%
Shares Outstanding ('000)	2,552,576		2,579,019		-1.0%								
Stock Price (June'11)	7.40		6.85										