

Fourth Quarter 2011 Results

Mexico City, February 27, 2012, Grupo Carso S.A.B. de C.V. ("Grupo Carso" BMV: GCARSO OTC: GPOVY) announced today its results for the fourth quarter and full year 2011.

Highlights

- o Grupo Carso's sales increased 10.5% during the quarter and 15.2% cumulatively.
- o Operating Income and EBITDA increased 13.5% and 9.8% respectively, while the cumulative growth was 15.4% and 10.7% during 2011.
- o Controlling net income decreased 17.8% mainly driven by higher net interest payments recorded in the comprehensive financing result.
- o On February 10, 2012 Grupo Carso informed the result of the tender offer in which 825,431,558 ordinary shares series "B-1" of Carso Infraestructura y Construcción S.A.B. de C.V. ("CICSA") were acquired at a purchase price of \$8.20 pesos per share, thus GCARSO being the owner of the 99.9% of the outstanding capital stock of CICSA and paying \$6,768 MM Ps to the shareholders who participated in the offer.
- o On February 14, 2012, the Mexican Securities and Exchange Commission authorized Grupo Carso a short and long term stock certificate program to issue up to \$5,000 MM Ps or its equivalent in US dollars.

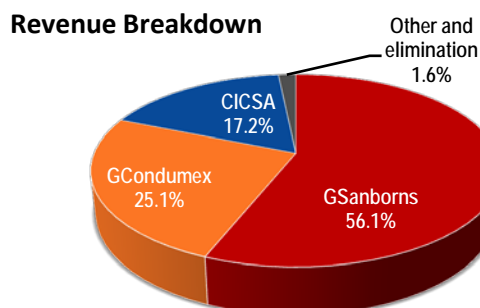
Summary

(Amounts in million pesos)

Consolidated Results	4Q11	4Q10	Var %	2011	2010	Var %
Sales	21,613	19,562	10.5%	73,976	64,196	15.2%
Operating Income	2,462	2,170	13.5%	7,948	6,887	15.4%
Controlling Net Income	1,537	1,869	-17.8%	4,773	7,092	-32.7%
EBITDA	2,735	2,490	9.8%	9,084	8,204	10.7%
Operating Margin	11.4%	11.1%		10.7%	10.7%	
EBITDA Margin	12.7%	12.7%		12.3%	12.8%	

CONSOLIDATED RESULTS

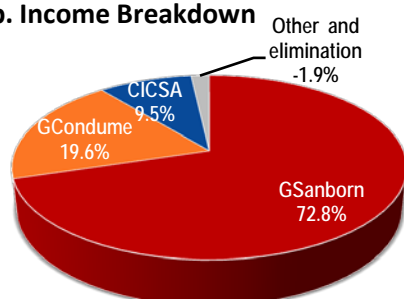
Revenues



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)

4Q11	2,735
4Q10	2,490

Financial Results

Financial Results	4Q11	4Q10	Var%	2011	2010	Var%
Interest Expenses	618.8	803.9	-23.0%	2,647.6	2,519.5	5.1%
Interest Income	298.0	873.7	-65.9%	1,539.3	1,407.1	9.4%
Interest (net)	-320.9	69.9	NA	-1,108.3	-1,112.4	-0.4%
ForEx Results	-106.3	31.0	NA	-173.6	227.0	NA
REPOMO	0.0	-1.0	NA	0.0	-0.7	NA
Other Financial Income	-4.6	32.0	NA	0.6	35.5	-98.2%
CFR	-431.7	131.8	NA	-1,282.6	-850.6	50.8%
Other Financial Operations	3.5	53.5	-93.4%	-465.1	-106.3	337.4%
Earnings from non-consolidated companies	260.9	-0.1	NA	924.2	1,034.5	-10.7%
Controlling participation in net income	218.8	-91.2	NA	654.5	515.9	26.9%
CFR+Other Financial Operations	-428.1	185.3	NA	-1,747.7	-956.9	82.6%

Net Income

Even when the sales performance was positive, mainly in the retail and industrial segments, controlling net income decreased 17.8% during the 4Q11 due to the following reasons: i) higher net interest payments of \$321 MM Ps, compared to net interest gains recorded in the 4Q10 in the comprehensive financial result and ii) the recording in 2010 of the profit of the mining and real estate sectors (which were spun-off at the end of 2010) as a discontinued operation, a difference of \$216 MM Ps with the discontinued operation recorded in the 4Q11.

Income before discontinued operations and non-controlling operations in the 4Q11 totaled \$1,746 MM Ps, compared to \$1,553 MM Ps in the 4Q10, or an increase of 12.4%.

Cumulative income before discontinued operations and non-controlling participation at the end of December 2011 increased 5.3% compared with the year ago figure. After these items, the cumulative controlling net income decreased 32.7%.

Interest-bearing Liabilities

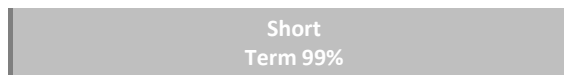
Bank debt at December 31, 2011 totaled \$10,761 MM Ps, 56.5% lower than the debt recorded in the same period of 2010. Likewise, net debt was \$5,752 MM Ps, compared to a net debt of \$8,989 MM Ps which considers cash available and accounts receivable –primarily to Minera Frisco- recorded at the end of 2010.

The ratio of LTM EBITDA to interest expenses stood at 3.43 times in the 4Q11, being 5.4% higher than in the 4Q10.

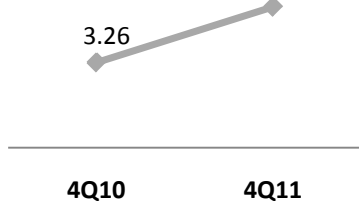
Total Bank Debt by CURRENCY (Includes ForEx Hedges)



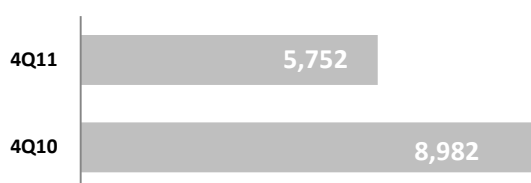
Total Bank Debt by TERM



LTM EBITDA/Interest Expenses



Net Bank Debt (MM Ps)



SEGMENT RESULTS

RETAIL



Contribution to
Consolidated Results
56% SALES
73% OP. INCOME
70% EBITDA

Consolidated Results	4Q11	4Q10	Var %	2011	2010	Var %
Sales	12,124	10,569	14.7%	37,044	33,261	11.4%
Operating Income	1,792	1,442	24.3%	4,606	3,877	18.8%
Controlling Net Income	1,060	1,114	-4.8%	2,657	3,200	-17.0%
EBITDA	1,928	1,608	19.9%	5,140	4,529	13.5%
Operating Margin	14.8%	13.6%		12.4%	11.7%	
EBITDA Margin	15.9%	15.2%		13.9%	13.6%	

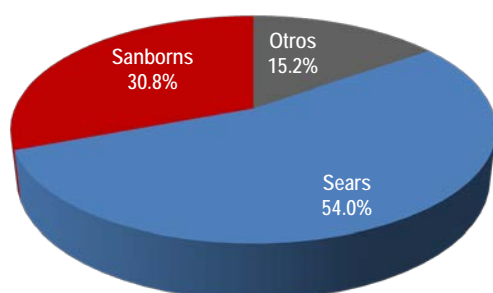
During the quarter, the consolidated **sales** of Grupo Sanborns totaled \$12,124 MM Ps, 14.7% above the sales figure recorded in the 4Q10. This was attributable to the good performance of the leading retail formats, particularly Sears, reflecting an increase in the consumption of its merchandise due to promotions carried out in Christmas and New Year.

Quarterly **operating income and EBITDA** reached \$1,792 and \$1,928 MM ps respectively, being 24.3% and 19.9% higher than the amounts recorded a year ago.

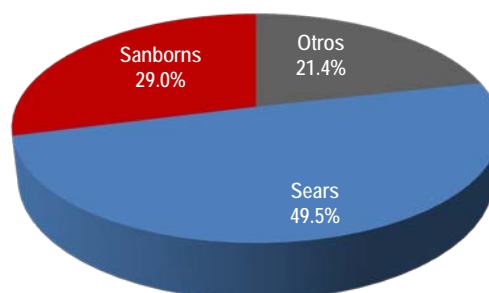
Controlling **net income** totaled \$1,060 MM Ps, representing a 4.8% decrease compared to the same quarter of the previous year. This was primarily due to the fact that controlling net income in 2010 includes the profit of the real estate sector as a discontinued operation, totaling \$277 MM Ps in the 4Q10 and \$1,031 MM Ps in the twelve months of 2010.

Sanborns' sales increased 8.0% compared to the 4Q10, while same-store sales grew 5.3%. Likewise, Sears increased 10.3% its sales from October to December 2011, while same-store sales grew 6.1%. During the 4Q11, 3 Sanborns stores, 3 Sears department stores, 1 Pier-1 Boutique and 4 entertainment stores were opened.

**Grupo Sanborns Revenue
Breakdown 4Q11**



**Grupo Sanborns Op. Income
Breakdown 4Q11**



SEGMENT RESULTS

INDUSTRIAL

Consolidated Results	4Q11	4Q10	Var %	2011	2010	Var %
Sales	5,414	4,847	11.7%	21,766	18,740	16.1%
Operating Income	482	184	162.1%	2,040	1,593	28.1%
Net Income	364	57	534.0%	1,481	2,791	-46.9%
EBITDA	556	269	106.6%	2,358	1,960	20.3%
Operating Margin	8.9%	3.8%		9.4%	8.5%	
EBITDA Margin	10.3%	5.6%		10.8%	10.5%	



Contribution to
Consolidated Results
25% SALES
20% OP. INCOME
20% EBITDA

Quarterly **revenues** for Grupo Condumex reached \$5,414 MM Ps, resulting in an 11.7% growth compared with the 4Q10. This result was mainly explained by the performance of the Telecom and Construction & energy sectors, where the increase of 194.4% in the sales of fiber optic cable stood out, as well as an increase of 6.2% in the sales of energy cables.

**Volume Growth
Industrial Product Lines**

	Var% 4Q11 vs. 4Q10	Var% 2011 vs. 2010
Telecom		
Copper Cable	-11.7%	2.9%
Fiber Optics	194.4%	155.1%
Coaxial Cable	-39.0%	-21.3%
Automotive		
Harnesses	-12.4%	7.4%
Automotive Cable	0.6%	12.7%
Construction & Energy		
Energy Cables	6.2%	0.5%
Transformers & Turnkey Projects	-6.5%	-19.4%
Industrial Metals	-15.9%	-3.3%

During the quarter, increased stability in the prices of inputs caused the reversal of the effect of the inventory Impairment reserve. This had a positive impact on the **operating income** and **EBITDA**, items which increased 162.1% and 106.6%, respectively. Likewise, **net income** totaled \$364 MM Ps, posting a significant growth of 534% over the same period last year. It is important to highlight that net income in 2010 includes the profit of the mining and real estate sector as a discontinued operation, totaling \$470 MM Ps in the 4Q10 and \$1,681 MM Ps during the year 2010.

SEGMENT RESULTS

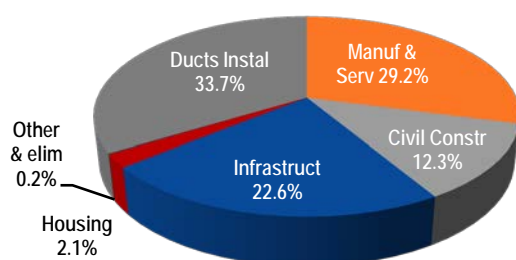
INFRASTRUCTURE AND CONSTRUCTION

Consolidated Results	4Q11	4Q10	Var %	2011	2010	Var %
Sales	3,723	4,036	-7.8%	14,349	11,632	23.4%
Operating Income	233	425	-45.2%	1,029	965	6.6%
Controlling Net Income	-11	72	NA	473	485	-2.4%
EBITDA	292	482	-39.4%	1,296	1,213	6.8%
Operating Margin	6.3%	10.5%		7.2%	8.3%	
EBITDA Margin	7.8%	11.9%		9.0%	10.4%	

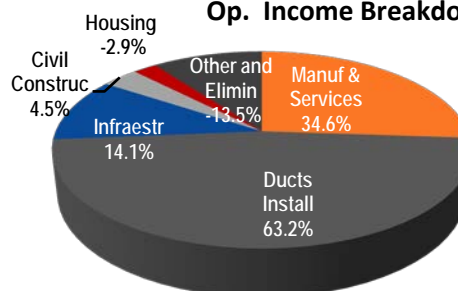


Contribution to Consolidated Results
17% SALES
9% OP. INCOME
11% EBITDA

Revenue Breakdown



Op. Income Breakdown



Although the segments Manufacture and Services for the Oil & Chemical Industries and Ducts Installation posted increases, they could not offset the declines of 36.3% and 42.8% in the revenues of the Infrastructure Projects and Civil Construction segments, which led to a 7.8% reduction in CICSA's **total sales** in the 4Q11.

As a result of the aforementioned, during the 4Q11 **operating income** fell 45.2%. Similarly, the operating margin decreased from 10.5% to 6.3% of sales, or a 42 basis points reduction. **EBITDA** totaled \$292 MM Ps or a 39.4% decline during the last quarter of the year, while EBITDA margin decreased 41 basis points from 11.9% in the 4Q10 to 7.8% in the 4Q11.

During the quarter, a **net loss** of \$11 MM Ps was recorded, which compared unfavorably with a net profit of \$72 MM Ps recorded in the 4Q10. This was mainly due to the lower operating performance and higher net interest payments of \$121 MM Ps.

Backlog at December 31, 2011 totaled \$16,451 MM Ps, posting a 30.1% reduction over the amount reported at the end of the same period of 2010, which totaled \$23,546 MM Ps. The breakdown of the backlog by division was as follows: Infrastructure projects \$10,084 MM Ps, Manufacture and services for the oil & chemical industries \$3,546 MM Ps, Ducts installation \$1,549 MM Ps, Civil construction \$1,130 MM Ps and Housing \$142 MM Ps.

It is important to note that the aforementioned backlog does not include several civil construction contracts that are in the process of signing, as well as the contract for the construction of the southern Guadalajara bypass road, which was signed in February 2012. The value of this work's activities at unit prices amounts \$5,977 MM Ps and the value of the activities at lump-sum amounts \$35 MM Ps.

Manufacture and Services for the Oil & Chemical Industries

The sales growth of 25.1% is explained by two factors: i) the integration of more equipment in Chicontepec and the Terciario Region Sur, which generated a higher rate of perforation and billing, and ii) additional contracts in the equipment and structures division related to the "Gasolinas Limpias II" projects. Operating income and BITDA posted 53.2% and 49.1% reductions compared to the results recorded in the 4Q10, which include extraordinary gains of USD \$16 million derived from the recovery of extraordinary items with Pemex Exploracion y Produccion. At the end of 2011 the works in the off-shore platforms "Tsimin-A" and "Onel-A" continue, as well as the activities to sell the "Independencia I" Jack-Up.

Ducts Installation

In the Ducts Installation sector, sales reached \$1,254 MM Ps, 30.3% above the sales recorded in the same period a year ago. Operating Income and EBITDA totaled \$147 and \$161 MM Ps, representing increases of 48.8% and 47.6%, respectively. The improvement in the turnover and profitability of this sector are mainly explained by the growth in the domestic and foreign telecom operations as well as the revenues from the Conejo-Medanos acueduct in Ciudad Juarez and the construction of natural gas networks in Mexico City.

Infrastructure Projects

During the last quarter of the year the sales of this sector totaled \$842 MM Ps, decreasing 36.3% compared to the sales recorded during the 4Q10. This affected the operating income and EBITDA which fell 76.0% and 73.2%, respectively. The decline in turnover was due to the completion or final phase of works such as: the subway metro Line 12, the Culiacan bypass road and the Toluca second bypass. It is important to highlight that important progress has been achieved in the Culiacan bypass road, the Tunel Emisor Oriente, the Atotonilco wastewater treatment plant, the El Realito dam and the construction of different mining projects.

Civil Construction

Due to the projects that concluded this year such as: the Plaza Mariana in Mexico City, the Ciudad Segura C-4 building, the subway metro Line 12 stations, the Operational Center of the Federal Preventive Police (PFP), the Huimanguillo Criminal Facility and the Villahermosa and San Luis Potosi shopping centers; the sales of the civil construction sector decreased 42.8%. Similarly, operating income and EBITDA totaled \$10 and \$13 MM Ps, representing 75.7% and 71.8% reductions, respectively.

Housing

In the fourth quarter of 2011, revenues of the Housing sector totaled \$79 MM Ps, decreasing 67.2% when compared with the revenues recorded in the same period of the previous year. Even when the operation schemes were modified and an administrative restructuring was carried out, the decline in business volume continued due to the rationalization in the developments located in the north of the country.

Invitation to the Conference Call

Date: Tuesday, February 28, 2012
 Hora: 11:00 a.m. Mexico City time, 12 p.m. New York (ET)
 Teléfono: +1 (706) 902-1711 (International and Mexico)
 ID#: 54376145

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ADDITIONAL TABLES:

FINANCIAL SUMMARY															
Million PESOS	4Q11			4Q10			2011			2010			Million DOLLARS		
			% change			% change			% change			% change			% change
GRUPO CARSO															
Revenues	21,612.6	100.0%	10.5%	19,562.1	100.0%	10.5%	73,975.7	100.0%	64,196.1	100.0%	15.2%	1,587.1	1,578.8	0.5%	
Operating Income	2,461.9	11.4%	13.5%	2,169.7	11.1%	13.5%	7,948.0	10.7%	6,887.0	10.7%	15.4%	180.8	175.1	3.2%	
EBITDA	2,734.9	12.7%	9.8%	2,490.5	12.7%	9.8%	9,083.8	12.3%	8,203.5	12.8%	10.7%	200.8	201.0	-0.1%	
Financial Results	-431.7	-2.0%	NA	131.8	0.7%	NA	-1,282.6	-1.7%	-850.6	-1.3%	50.8%	-31.7	10.6	NA	
Net Income	1,536.7	7.1%	-17.8%	1,868.9	9.6%	-17.8%	4,772.6	6.5%	7,092.3	11.0%	-32.7%	112.8	150.8	-25.2%	
Cash & Equivalents	5,009.6		58.1%	3,169.1		58.1%						367.9	255.8	43.8%	
Total Assets	72,493.0		-11.0%	81,464.1		-11.0%						5,323.4	6,574.6	-19.0%	
Total Debt	10,761.3		-56.5%	24,749.6		-56.5%						790.2	1,997.4	-60.4%	
% Ps. Denominated	56%		-11.1%	63%		-11.1%									
% Long Term	1%		83.3%	1%		83.3%									
Net Debt*	5,751.8		-36.0%	8,989.1		-36.0%						422.4	725.5	-41.8%	
Stockholder's Equity	35,162.5		10.9%	31,715.1		10.9%						2,582.1	2,559.6	0.9%	
Shares Outstanding ('000)	2,291,502		-0.5%	2,302,750		-0.5%									
Stock Price (Dec-11)	33.78		-1.9%	34.44		-1.9%									
GRUPO CONDUMEX															
Sales	5,414.4	100.0%	11.7%	4,847.0	100.0%	11.7%	21,765.8	100.0%	18,740.0	100.0%	16.1%	397.6	391.2	1.6%	
Operating Income	482.1	8.9%	162.1%	183.9	3.8%	162.1%	2,040.0	9.4%	1,593.0	8.5%	28.1%	35.4	14.8	138.5%	
EBITDA	556.3	10.3%	20.3%	269.3	5.6%	106.6%	2,358.0	10.8%	1,960.3	10.5%	20.3%	40.9	21.7	88.0%	
Net Income	364.1	6.7%	534.0%	57.4	1.2%	534.0%	1,481.0	6.8%	2,791.3	14.9%	-46.9%	26.7	4.6	476.8%	
GRUPO SANBORNS															
Sales	12,123.9	100.0%	14.7%	10,569.2	100.0%	14.7%	37,044.3	100.0%	33,261.0	100.0%	11.4%	890.3	853.0	4.4%	
Operating Income	1,792.3	14.8%	24.3%	1,441.9	13.6%	24.3%	4,605.8	12.4%	3,877.1	11.7%	18.8%	131.6	116.4	13.1%	
EBITDA	1,927.6	15.9%	19.9%	1,607.6	15.2%	19.9%	5,140.1	13.9%	4,529.4	13.6%	13.5%	141.6	129.7	9.1%	
Net Income	1,059.7	8.7%	-4.8%	1,113.7	10.5%	-4.8%	2,656.6	7.2%	3,200.1	9.6%	-17.0%	77.8	89.9	-13.4%	
CICSA															
Sales	3,722.5	100.0%	-7.8%	4,036.1	100.0%	-7.8%	14,348.7	100.0%	11,632.2	100.0%	23.4%	273.4	325.7	-16.1%	
Operating Income	232.9	6.3%	-45.2%	425.1	10.5%	-45.2%	1,028.8	7.2%	965.4	8.3%	6.6%	17.1	34.3	-50.2%	
EBITDA	292.2	7.8%	-39.4%	482.1	11.9%	-39.4%	1,295.7	9.0%	1,213.2	10.4%	6.8%	21.5	38.9	-44.9%	
Financial Results	-101.8	-2.7%	NA	86.8	2.2%	NA	-118.5	-0.8%	76.2	0.7%	NA	-7.5	7.0	NA	
Net Income	-10.7	-0.3%	NA	71.8	1.8%	NA	473.4	3.3%	484.9	4.2%	-2.4%	-0.8	5.8	NA	
Cash & Equivalents	716.6		1.8%	703.6		1.8%						52.6	56.8	-7.3%	
Total Assets	16,073.4		-5.6%	17,021.0		-5.6%						1,180.3	1,373.7	-14.1%	
Total Debt	1,819.0		-29.7%	2,589.0		-29.7%						133.6	208.9	-36.1%	
% Ps. Denominated	46%		0.0%	60%		0.0%									
% Long Term	0%		0.0%	0%		0.0%									
Net Debt	1,102.4		-41.5%	1,885.4		-41.5%						81.0	152.2	-46.8%	
Stockholder's Equity	10,326.4		4.4%	9,888.6		4.4%						758.3	798.1	-5.0%	
Shares Outstanding ('000)	2,524,111		-2.1%	2,577,519		-2.1%									
Stock Price (Dec-11)	8.07			7.85											

*Net Debt for 2010 adjusted for accounts receivable. Refer to page 3 "Debt"