

First Quarter 2012 Results

Mexico City, April 30, 2012 Grupo Carso S.A.B. de C.V. ("Grupo Carso" BMV: GCARSO OTC: GPOVY) announces today its results for the first quarter 2012.

Highlights

- **Operating Income** posted a 2.0% growth reaching \$1,752 MM Ps while **EBITDA** totaled \$2,086 MM Ps from January to March 2012, increasing 2.2% compared with the same period of the previous year.
- At the Annual Shareholder's Meeting held on April 26, 2012, the payment of a cash dividend of \$0.60 pesos per share was determined to be paid from the net tax profit account in two installments, from May 15 and October 16 2012.
- Effective January 1, 2012, the Company adopted International Financial Reporting Standards (IFRS for its English acronym). The quarterly earnings in 2012 will present the figures of 2011 and 2012 under IFRS.

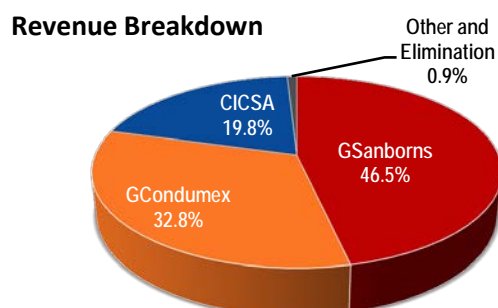
Summary

(Amounts in million pesos)

Consolidated Results	1Q12	1Q11	Var %
Sales	18,482	18,576	-0.5%
Operating Income	1,752	1,718	2.0%
<u>Controlling Net Income</u>	<u>1,689</u>	<u>1,858</u>	<u>-9.1%</u>
<u>EBITDA</u>	<u>2,086</u>	<u>2,041</u>	<u>2.2%</u>
Operating Margin	9.5%	9.2%	
EBITDA Margin	11.3%	11.0%	

CONSOLIDATED RESULTS

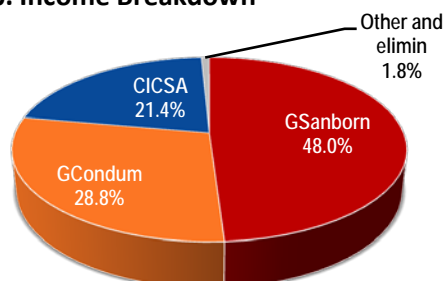
Revenues



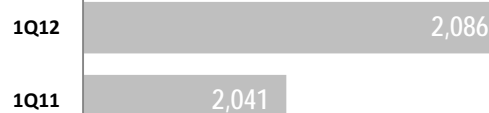
Certain statements in this earnings release may be related to expectations about future events of Grupo Carso. The phrases "will allow," "will," "estimate," "expect," "intend," "might," "should" and similar expressions generally indicate comments based on financial information, operating levels and conditions 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	1Q12	1Q11	Var%
Interest Expenses	-148.4	-257.9	-42.5%
Income (Loss) on derivatives net	449.8	-68.0	NA
Income (Loss) change in value of fin. instrum.	-104.1	359.5	NA
Interest Income	45.4	222.1	-79.6%
Interest (net)	242.7	255.7	-5.1%
ForEx Results	328.3	183.6	78.8%
CFR	571.0	439.3	30.0%
Income taxes	730.7	646.2	13.1%
Earnings from non-consolidated companies	322.6	367.5	-12.2%
Non-controlling participation in Net Income	225.6	236.9	-4.8%

NA= Not applicable

Net Income

During the 1Q12 net income before discontinued operations and taxes reached \$2,646 MM Ps, compared with \$2,525 MM Ps recorded in the 1Q11, which meant a 4.8% increase attributable to the following reasons: i) higher sales in the retail and infrastructure and construction sectors, ii) a 0.7 percentage point reduction in the cost against sales and iii) a 30.0% increase in a positive comprehensive financial result which included a foreign exchange gain of \$328 MM Ps, being \$145 million pesos more than the gain reported in the same quarter of last year.

Despite these results, controlling net income decreased 9.1% mainly due to the recording of \$216 MM Ps in the item income from discontinued operations, net, during the 1Q11.

Interest-bearing Liabilities

Bank debt totaled \$16,121 MM Ps at March 31, 2012, being 49.8% higher than the debt recorded in the 4Q11, mainly due to the acquisition of the 32.7% of the outstanding shares of Carso Infraestructura y Construcción. Moreover, net debt totaled \$11,910 MM Ps compared with a net debt of \$5,752 MM Ps recorded at the end of December 2011. Quarterly EBITDA to Interest expenses stood at 4.53 times, being 4.0% lower than in the 1Q11.

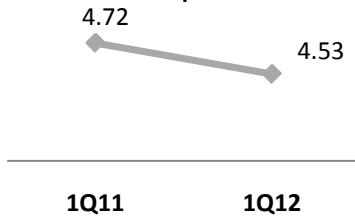
Total Bank Debt by CURRENCY (Includes Forex Hedges)



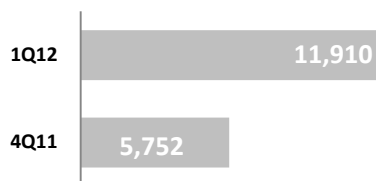
Total Bank Debt by TERM



1Q12 EBITDA/Interest Expenses



Net Bank Debt (MM Ps)



SEGMENT RESULTS

RETAIL

Consolidated Results	1Q12	1Q11	Var %
Sales	8,590	7,973	7.7%
Operating Income	841	862	-2.5%
Controlling Net Income	585	590	-0.9%
EBITDA	1,004	1,020	-1.5%
Operating Margin	9.8%	10.8%	
EBITDA Margin	11.7%	12.8%	



Contribution to Consolidated Results
46% SALES
48% OP. INCOME
48% EBITDA

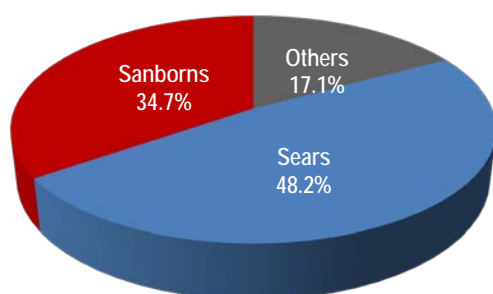
During the quarter, **consolidated sales** of Grupo Sanborns reached \$8,590 MM Ps, surpassing by 7.7% the sales recorded in the 1Q11. This was driven by the good performance of all the retail formats, mainly the music and technology stores, which reflected a sound increase of 25.0%.

Operating Income and **EBITDA** for the quarter totaled \$841 and \$1,004 MM Ps respectively, being lower by 2.5% and 1.5% over the same period of last year.

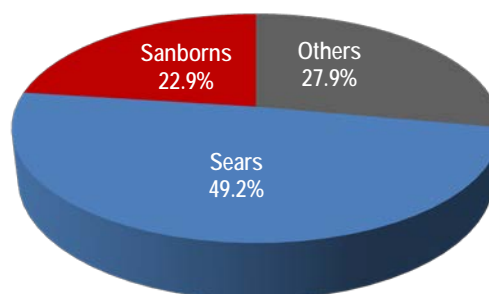
Controlling **net income** totaled \$585 MM Ps which meant a slight decrease of 0.9% compared with the net income recorded from January to March 2011.

Sanborns sales increased 7.9% compared with the 1Q11, while same-store-sales grew 5.5%. Sears sales increased 6.2% from January to March 2012, while same-store-sales increased by 1.3%. During the 1Q12 two Sanborns Café were reconverted and one entertainment store was opened.

Grupo Sanborns Revenue Breakdown 1Q12



Grupo Sanborns Op. Income Breakdown 1Q12



SEGMENT RESULTS

INDUSTRIAL

Consolidated Results	1Q12	1Q11	Var %
Sales	6,061	7,168	-15.5%
Operating Income	504	655	-23.1%
Net Income	558	827	-32.5%
EBITDA	603	757	-20.3%
Operating Margin	8.3%	9.1%	
EBITDA Margin	9.9%	10.6%	



Contribution to
Consolidated Results
33% SALES
29% OP. INCOME
29% EBITDA

Quarterly revenues for Grupo Condumex reached \$6,061 MM Ps, resulting in a 15.5% decrease compared with the 1Q11. Although there were growths of 50.0% and 5.1% in sales of fiber optic cable and automotive cable, they could not offset the declines in sales of 24.4% in Industrial Metals, derived from volume and price reductions, and 13.4% in the sale of transformers, derived from fewer tenders during the 1Q12 compared with the number of projects that were contracted in the 1Q11. The aforementioned decrease in sales had an impact on **operating income and EBITDA**, which fell 23.1% and 20.3%, respectively.

Moreover, net income decreased 32.5% in the 1Q12 because during the previous year, \$170 million pesos were recorded as income from discontinued operations. Without this effect, net income for the quarter would have decreased 17.7%.

**Volume Growth
Industrial Product Lines**

	Var% 1Q12 vs. 1Q11
Telecom	
Copper Cable	-1.6%
Fiber Optics	50.0%
Coaxial Cable	-23.0%
Automotive	
Harnesses	-1.2%
Automotive Cable	5.1%
Construction & Energy	
Energy Cables	-2.0%
Transformers & Turnkey Projects	-13.4%
Industrial Metals	-24.4%

SEGMENT RESULTS

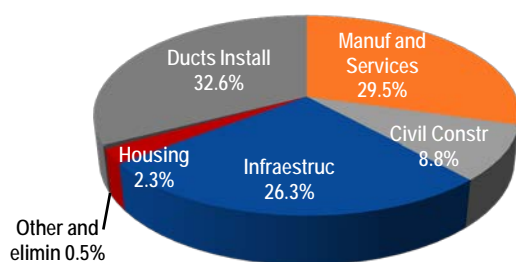
INFRASTRUCTURE AND CONSTRUCTION

Consolidated Results	1Q12	1Q11	Var %
Sales	3,664	3,418	7.2%
Operating Income	376	254	47.7%
Controlling Net Income	513	323	58.7%
EBITDA	443	314	41.3%
Operating Margin	10.3%	7.4%	
EBITDA Margin	12.1%	9.2%	

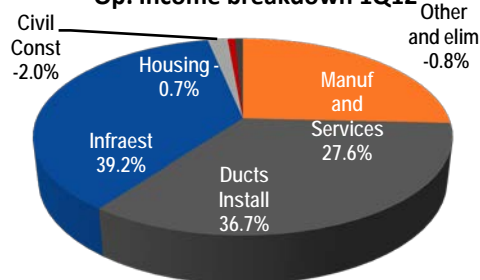


Contribution to Consolidated Results
20% SALES
21% OP. INCOME
21% EBITDA

1Q12 Revenue Breakdown



Op. Income breakdown 1Q12



Due to higher revenues reported in Ducts Installations and Manufacture and Services for the Oil & Chemical Industries sectors during the first three months of the year, CICSA's **sales** reached \$3,664 MM Ps, which represented a 7.2% growth compared with the same period of 2011, and which offset the reductions presented in the Civil Construction, Infrastructure and Housing sectors.

As for **operating income** and **EBITDA**, these indicators reported sound increases of 47.7% and 41.3% during the 1Q12, respectively, both with expansions of 2.9 percentage points on sales.

During the quarter, a controlling **net income** of \$513 MM Ps was recorded, which showed an important growth of 58.7% compared with a net income of \$323 MM Ps recorded during the first quarter of 2011. This outcome was explained by an improved operating performance as well as by the recording of a gain in financial instruments within the comprehensive financial result, generated by Foreign Exchange hedges which remain since the year 2011.

Backlog at March 31, 2011 totaled \$22,804 MM Ps, showing an increase of 2.1% over the amount recorded in the same period of 2011, which was of \$22,334 MM Ps. The breakdown of the backlog by division is as follows: Infrastructure Projects \$15,422 MM Ps, Manufacture and services for the oil & chemical industries \$3,933 MM Ps, Ducts Installation \$1,845 MM Ps, Civil Construction \$1,477 MM Ps and Housing \$127 MM Ps.

Manufacture and Services for the Oil & Chemical Industries

In first quarter of 2012 this sector reported a sound growth of 83.8% in sales which was explained by the following reasons: i) the integration of more equipment as well as extensions to the existing contracts in the well drillings in Chicontepec and the South region and ii) additional contracts in the Gasolinas Limpias II in the division of equipment and structures. These results caused 252.4% and 169.2% increases in the operating income and EBITDA compared with the results recorded in the 1Q11. Additionally, the construction of the "Tsimin-A" off-shore platform concluded and the works on the "Onel-A" continue, as well as the activities to sell the "Independencia I" Jack- Up and the manufacturing of structures for different industries.

Ducts Installation

In the Ducts Installation sector, sales reached \$1,195 MM Ps, 47.5% above the sales recorded in the same period of 2011. Operating Income and EBITDA were of \$138 and \$151 MM Ps, which meant a 59.6% and 59.5% increase, respectively. The improvement in turnover and profitability of this sector were primarily explained by the services provided to the telecom industry in Mexico and abroad, as well as revenues from the Conejo-Medanos acueduct in Chihuahua and the construction of natural gas networks in Mexico City.

Infrastructure Projects

In the first quarter of the year, the sales of this sector totaled \$963 MM Ps, decreasing 16.7% compared with the sales recorded during the 1Q11. Operating income and EBITDA increased 27.7% and 22.0%, respectively reflecting progress in works such as: El Realito, the Culiacán bypass road in Sinaloa, the Tunel Emisor Oriente, the Atotonilco wastewater treatment plant and the extension of the Tenango-Ixtapan de la Sal highway, among other projects.

Civil Construction

During the 1Q12 the civil construction sector reported net sales of \$322 MM Ps, which resulted in a 52.6% reduction in sales. Regarding operating income and EBITDA, negative numbers of \$7 and \$6 million pesos were recorded, against gains of \$35 and \$39 in the same period of 2011. This was due to the completion of important projects such as: the Ciudad Segura C-4 building, the shopping centers in Villahermosa and San Luis Potosi and the Plaza Mariana, as well as by the delays in the startup works of the new projects which are in the signing process. Currently, the following projects are under construction: a Star Medica hospital in Queretaro, a shopping center and housing development in Veracruz, the Rosario multimodal terminal and the second stage of Plaza Carso, which includes a tower of apartments and two theaters.

Housing

In the first quarter of 2012 the sales of the Housing sector totaled \$85 MM Ps, being lower by 47.2% compared with the sales recorded a year ago. This negatively affected the operating results where a loss of \$3 MM Ps in operating income was recorded as well as an EBITDA of (\$2) MM Ps, while in the 1Q11 an operating income of \$4 and and EBITDA of \$6 were recorded. The rationalization in the construction of houses, the marketing efforts for the developments and the restructuring of the business continues.

Invitation to the Conference Call

Date: Wednesday, May 2nd, 2012
 Time: 10:00 a.m. Mexico City Time, 11:00 a.m. New York time (ET)
 Access Number: +1 (706) 902-1711 (International and Mexico)
 ID#: 76719318

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ADDITIONAL TABLES

Financial Income Data						Million DOLLARS		
Million PESOS						1Q12	1Q11	Var %
	1Q12		1Q11			1Q12	1Q11	Var %
GRUPO CARSO								
Revenues	18,481.8	100.0%	18,575.5	100.0%	-0.5%	1,420.7	1,537.9	-7.6%
Operating Income	1,752.2	9.5%	1,718.2	9.2%	2.0%	134.7	142.3	-5.3%
EBITDA	2,085.9	11.3%	2,040.6	11.0%	2.2%	160.3	168.9	-5.1%
Financial Results	571.0	3.1%	439.3	2.4%	NA	43.9	36.4	NA
Net Income	1,689.5	9.1%	1,858.2	10.0%	-9.1%	129.9	153.8	-15.6%
GRUPO CONDUMEX								
Sales	6,060.6	100.0%	7,168.4	100.0%	-15.5%	465.9	593.5	-21.5%
Operating Income	504.2	8.3%	655.3	9.1%	-23.1%	38.8	54.3	-28.6%
EBITDA	602.8	9.9%	756.6	10.6%	-20.3%	46.3	62.6	-26.0%
Net Income	558.4	9.2%	827.4	11.5%	-32.5%	42.9	68.5	-37.3%
GRUPO SANBORNS								
Sales	8,590.3	100.0%	7,973.1	100.0%	7.7%	660.3	660.1	0.0%
Operating Income	840.6	9.8%	862.3	10.8%	-2.5%	64.6	71.4	-9.5%
EBITDA	1,004.0	11.7%	1,019.5	12.8%	-1.5%	77.2	84.4	-8.6%
Net Income	584.9	6.8%	590.4	7.4%	-0.9%	45.0	48.9	-8.0%
CICSA								
Sales	3,664.1	100.0%	3,417.7	100.0%	7.2%	281.7	283.0	-0.5%
Operating Income	375.6	10.3%	254.3	7.4%	47.7%	28.9	21.1	37.1%
EBITDA	443.0	12.1%	313.5	9.2%	41.3%	34.1	26.0	31.2%
Financial Results	371.7	10.1%	156.3	4.6%	137.8%	28.6	12.9	120.8%
Net Income	512.6	14.0%	323.1	9.5%	58.7%	39.4	26.7	47.3%

Balance Sheet Data								
Million PESOS				Million DOLLARS				
	4Q12	4Q11	Var %	Jan-11	Var %	4Q12	4Q11	Var %
GRUPO CARSO								
Cash & Equivalents	4,211.4	5,009.6	-15.9%	3,169.1	32.9%	323.7	367.9	-12.0%
Total Assets	70,440.0	72,487.8	-2.8%	81,633.5	-13.7%	5,414.8	5,323.1	1.7%
Total Debt	16,121.4	10,761.3	49.8%	24,749.6	-34.9%	1,239.3	790.2	56.8%
% Ps. Denominated	90%	56%	60.7%	63.0	-98.6%	0.9	0.6	60.7%
% Long Term	32%	1%	2794.5%	0.0	5419.3%	0.3	0.0	2794.5%
Net Debt*	11,910.0	5,751.8	107.1%	8,989.1	32.5%	915.5	422.4	116.8%
Stockholder's Equity	36,624.7	43,042.0	-14.9%	38,965.7	-6.0%	2,815.4	3,160.7	-10.9%
Shares Outstanding ('000)	2,289,802	2,291,502	-0.1%	2,302,750.0	-0.6%	2,289,802	2,291,502	-0.1%
Stock Price	40.1	33.8	18.7%	34.4	16.5%	3.1	2.5	24.3%
CICSA								
Sales	1,045.2	716.6	45.9%	703.6	48.6%	80.3	52.6	52.7%
Total Assets	16,602.1	16,161.1	2.7%	17,002.1	-2.4%	1,276.2	1,186.8	7.5%
Total Debt	769.0	1,819.0	-57.7%	2,589.0	-70.3%	59.1	133.6	-55.7%
% Long Term	0%	0%	0.0%	0%	0.0%	0%	0%	0.0%
Net Debt	-276.2	1,102.4	-125.1%	1,885.4	-114.7%	-21.2	81.0	-126.2%
Stockholder's Equity	10,764.4	10,381.4	3.7%	10,049.4	7.1%	827.5	762.3	8.5%
Shares Outstanding ('000)	2,524,111	2,524,111	0.0%	2,577,518.8	-2.1%	2,524,111	2,577,519	-2.1%
Stock Price	8.10	8.07	0.4%	7.85	3.2%	0.62	0.59	5.1%
*Net Debt for 2010 adjusted for accounts receivable. Refer to page 3 "Debt".								