



Second Quarter 2012 Results

Mexico City, July 26, 2012, Grupo Carso S.A.B. de C.V. ("Grupo Carso" BMV: GCARSO OTC: GPOVY) announces today its results for the second quarter of 2012.

Highlights

- **Sales** of Grupo Carso increased 8.2% during the quarter and 3.9% on a cumulative basis.
- **Operating income** posted a significant growth of 37.7% reaching \$2,156 MM Ps while, **EBITDA** totaled \$2,497 MM Ps from April to June 2012, increasing 31.4% compared with the same period of the previous year.
- On May 18, 2012, Carso Infraestructura y Construcción informed the public that the registration of the shares representing its capital stock in the RNV (National Registry of Securities) was canceled pursuant the letter dated May 9th, 2012 issued by the CNBV (Mexican Banking and Securities Commission).
- On June 7, 2012, Grupo Carso announced that its subsidiary Operadora CICSA S.A. de C.V. received the allocation of public contracts for the manufacture of three offshore oil platforms. The amount of such contracts reached USD \$205 million and the construction will be carried out in approximately 17 months.
- 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

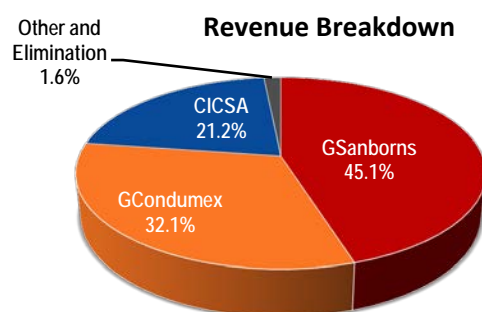
(Amounts in million pesos)

Consolidated Results	2Q12	2Q11	Var %	6M 12	6M 11	Var %
Sales	20,402	18,852	8.2%	38,880	37,427	3.9%
Operating Income	2,156	1,566	37.7%	3,904	3,284	18.9%
Controlling Net Income	1,571	862	82.3%	3,261	2,720	19.9%
EBITDA	2,497	1,900	31.4%	4,579	3,940	16.2%
Operating Margin	10.6%	8.3%		10.0%	8.8%	
EBITDA Margin	12.2%	10.1%		11.8%	10.5%	

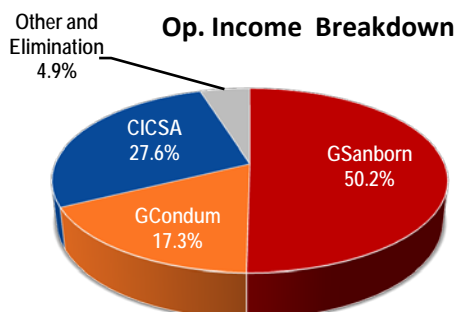
Certain statements in this earnings release may be related to expectations about future events of Grupo Carso. The phrases "will allow," "will," "estimate," "expect," "intend," "might," "should" and similar expressions generally indicate comments based on financial information, operating levels and conditions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

CONSOLIDATED RESULTS

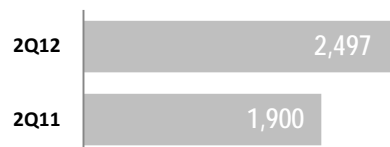
Revenues



Operating Income and EBITDA



EBITDA (MM Ps)



Financial Results

Financial Results	2Q12	2Q11	Var%	6M 12	6M 11	Var%
Interest Expenses	-209.5	-260.1	-19.5%	-354.2	-518.0	-31.6%
Income (Loss) on derivatives net	-67.9	-351.1	-80.7%	277.8	-117.5	NA
Income (Loss) change in value of fin. instrum.	0.0	0.0	0.0%	0.0	0.0	0.0%
Interest Income	56.7	183.9	-69.2%	102.4	406.0	-74.8%
Interest (net)	-220.7	-427.3	-48.4%	26.0	-229.6	NA
ForEx Results	-76.3	99.5	NA	252.0	341.0	-26.1%
CFR	-297.0	-327.9	-9.4%	277.9	111.4	149.5%
Income taxes	580.5	430.2	34.9%	1,311.2	1,076.4	21.8%
Earnings from non-consolidated companies	408.4	226.4	80.4%	731.0	593.9	23.1%
Non-controlling participation in Net Income	116.0	136.3	-14.9%	341.6	373.1	-8.5%

NA= Not applicable

Net Income

Controlling Net Income reached \$1,571 MM Ps from April to June 2012, posting an important growth of 82.3% compared with the net income recorded in the 2Q11. This was attributable to the following reasons: i) a solid sales performance in both the infrastructure and construction division as well as in the retail division, ii) a reduction in costs and operating expenses, effect that was reflected as expansions in the operating and EBITDA margins and lastly, iii) an 80.4% increase in the Income from Associated Companies, compared with the same period of the previous year.

Interest-bearing Liabilities

Bank debt totaled \$16,165 MM Ps at the end of the 2Q12, being 50.2% higher than the debt recorded in the 4Q11, mainly due to the acquisition of 32.7% of the outstanding shares of Carso Infraestructura y Construcción that was carried out in February, 2012. Moreover, net debt totaled \$12,267 MM Ps compared with a net debt of \$5,752 MM Ps recorded at the end of December 2011. Last-twelve-months-EBITDA to Interest expenses stood at 6.61 times in the 2Q12, being 7.6% higher than in the 2Q11.

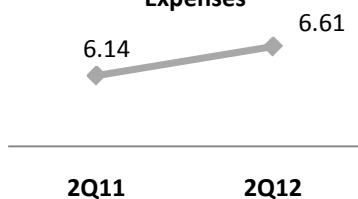
Total Bank Debt by CURRENCY (Includes ForEx Hedges)

Pesos 73%	Dollars 27%
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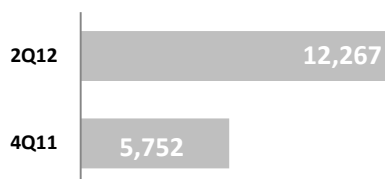
Total Bank Debt by TERM

Long T 31%	Short Term 69%
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LTM EBITDA/Interest Expenses



Net Bank Debt (MM Ps)



SEGMENT RESULTS

RETAIL

Consolidated Results	2Q12	2Q11	Var %	6M 12	6M 11	Var %
Sales	9,205	8,355	10.2%	17,795	16,328	9.0%
Operating Income	1,083	830	30.4%	1,924	1,693	13.6%
Controlling Net Income	676	495	36.6%	1,261	1,085	16.2%
EBITDA	1,250	988	26.5%	2,254	2,007	12.3%
Operating Margin	11.8%	9.9%		10.8%	10.4%	
EBITDA Margin	13.6%	11.8%		12.7%	12.3%	



Contribution to Consolidated Results
45% SALES
50% OP. INCOME
50% EBITDA

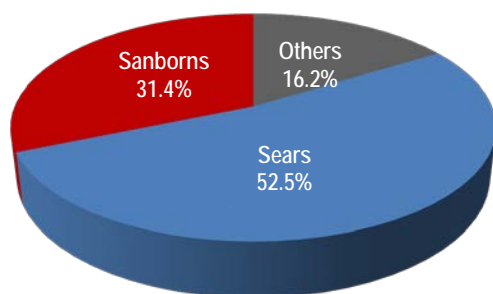
During the quarter, **consolidated sales** of Grupo Sanborns reached \$9,205 MM Ps, surpassing by 10.2% the sales recorded during the 2Q11. This was attributable to the good performance of all its retail formats, notably Sears, coupled with the dynamism that continued in the entertainment stores.

Operating Income and **EBITDA** for the quarter totaled \$1,083 y \$1,250 MM Ps respectively, being higher by 30.4% and 26.5% over the same period of last year.

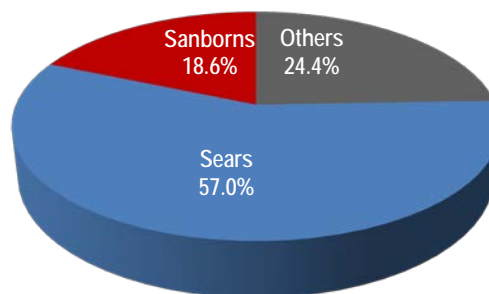
Controlling **Net Income** totaled \$676 MM Ps which meant a sound increase of 36.6% compared with the net income recorded from April to June 2011.

Sanborns sales increased 6.4% compared with the 2Q11, while same store sales grew 4.6%. Sears sales increased 9.8% from April to June 2012, while SSS increased 4.0%. During the 2Q12 two Sanborns stores were reconverted to the Sanborns Café format, and regarding entertainment stores: 2 music stores were closed while 2 Ishops were opened in other locations.

Grupo Sanborns Revenue Breakdown 2Q12



Grupo Sanborns Op. Income Breakdown 2Q12



SEGMENT RESULTS

INDUSTRIAL

Consolidated Results	2Q12	2Q11	Var %	6M 12	6M 11	Var %
Sales	6,558	6,845	-4.2%	12,618	14,014	-10.0%
Operating Income	374	471	-20.6%	878	1,126	-22.0%
Net Income	253	357	-29.3%	811	1,185	-31.5%
EBITDA	472	572	-17.6%	1,074	1,329	-19.2%
Operating Margin	5.7%	6.9%		7.0%	8.0%	
EBITDA Margin	7.2%	8.4%		8.5%	9.5%	



Contribution to
Consolidated Results
32% SALES
17% OP. INCOME
19% EBITDA

In Grupo Condumex, favorable results of 8.4% and 0.4% were recorded in the Automotive and the Construction and Energy sectors during this quarter; although the latter sector was affected by lower sales of transformers. The Industrial Metals sector showed a 32.1% decline due to unfavorable sales mix of product/co-packing and lower volume and price of copper. In addition, sales of cable addressed to the Telecom industry had a reduction of 4.9%. All of the aforementioned resulted in a decrease of 4.2% in the revenues of Condumex this quarter, compared to the same quarter of last year.

These performances had an impact on **operating income** and **EBITDA**, items which decreased 20.6% and 17.6% respectively.

Net income for the 2Q12 decreased 29.3% from \$357 to \$ 253 MM Ps for the same reasons, in addition to a ForEx loss from April to June 2012, compared with a ForEx gain recorded in the 2Q11.

Revenue Breakdown by Business Sector

	Var% 2Q12 vs. 2Q11	Var% 6M12 vs. 6M11
Telecom	-4.9%	-12.2%
Automotive	8.4%	14.4%
Construction and Energy	0.4%	8.2%
Industrial Metals	-32.1%	-35.8%

SEGMENT RESULTS

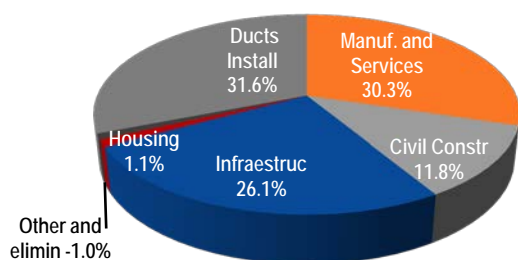
INFRASTRUCTURE AND CONSTRUCTION



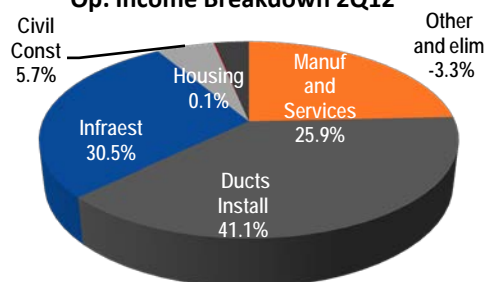
Contribution to Consolidated Results
21% SALES
28% OP. INCOME
27% EBITDA

Consolidated Results	2Q12	2Q11	Var %	6M 12	6M 11	Var %
Sales	4,317	3,399	27.0%	7,981	6,816	17.1%
Operating Income	595	294	102.3%	971	548	77.0%
Controlling Net Income	414	158	161.4%	927	482	92.5%
EBITDA	667	363	83.9%	1,110	676	64.1%
Operating Margin	13.8%	8.7%		12.2%	8.0%	
EBITDA Margin	15.4%	10.7%		13.9%	9.9%	

2Q12 Revenue Breakdown



Op. Income Breakdown 2Q12



Due to higher revenues reported in Manufacturing and Services for the Oil & Chemical Industry as well as Ducts Installations from April to June 2012, **sales** of CICSA amounted to \$4,317 MM Ps, which represented a 27.0% growth over the same period of 2011, and which offset revenue reductions in the Infrastructure, Civil Construction and Housing sectors.

As for **operating income** and **EBITDA**, these indicators recorded sound increases of 102.3% and 83.9% during the 2Q12, respectively, with expansions of 5.1 percentage points in the operating margin and 4.7 in the EBITDA margin. This performance was explained primarily by the contribution of the Ducts Installation sector, as well as the Manufacturing and Services for the oil & Chemical and Infrastructure sectors.

During the quarter, a controlling **net income** of \$414 MM Ps was recorded, which showed a significant growth of 161.4% compared with a net income of \$158 MM Ps recorded during the second quarter of 2011. This result was due to the improvement in the operating and financial performance, the latter generated by Foreign Exchange hedges which remain since the year 2011.

Backlog at June 30, 2012 totaled \$25,475 MM Ps, showing an increase of 42.2% over the amount reported at the end of same period of 2011, which was \$17,906 MM Ps. According to the business sector the backlog was integrated as follows: Infrastructure Projects \$14,300 MM Ps, Manufacturing and Services for the Oil & Chemical Industry \$7,092 MM Ps, Ducts Installations \$1,924 MM Ps, Civil Construction \$2,091 MM Ps and Housing \$68 MM Ps.

Invitation to the Conference Call

Date: Friday, July 27, 2012
Time: 9:00 a.m. Mexico City Time, 10:00 a.m. New York time (ET)
Access Number: +1 (706) 902-1711 (International and Mexico)
ID#: 14543712

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ADDITIONAL TABLES:

Financial Income Data													
Million PESOS						Million DOLLARS							
	2012		2011		Var %	6M 12		6M 11		Var %	2Q12	2Q11	Var %
GRUPO CARSO													
Revenues	20,402.5	100.0%	18,851.9	100.0%	8.2%	38,880.2	100.0%	37,427.5	100.0%	3.9%	1,509.8	1,606.4	-6.0%
Operating Income	2,156.2	10.6%	1,566.0	8.3%	37.7%	3,904.5	10.0%	3,284.2	8.8%	18.9%	159.6	133.4	19.6%
EBITDA	2,496.7	12.2%	1,899.8	10.1%	31.4%	4,578.6	11.8%	3,940.4	10.5%	16.2%	184.8	161.9	14.1%
Financial Results	-297.0	-1.5%	-327.9	-1.7%	-9.4%	277.9	0.7%	111.4	0.3%	149.5%	-22.0	-27.9	-21.3%
Net Income	1,571.1	7.7%	861.9	4.6%	82.3%	3,260.6	8.4%	2,720.1	7.3%	19.9%	116.3	73.4	58.3%
GRUPO CONDUMEX													
Sales	6,557.5	100.0%	6,845.3	100.0%	-4.2%	12,618.2	100.0%	14,013.7	100.0%	-10.0%	485.3	583.3	-16.8%
Operating Income	373.9	5.7%	471.2	6.9%	-20.6%	878.1	7.0%	1,126.4	8.0%	-22.0%	27.7	40.1	-31.1%
EBITDA	471.7	7.2%	572.5	8.4%	-17.6%	1,074.5	8.5%	1,329.1	9.5%	-19.2%	34.9	48.8	-28.4%
Net Income	252.7	3.9%	357.1	5.2%	-29.3%	811.1	6.4%	1,184.6	8.5%	-31.5%	18.7	30.4	-38.6%
GRUPO SANBORNS													
Sales	9,205.0	100.0%	8,355.2	100.0%	10.2%	17,795.3	100.0%	16,328.3	100.0%	9.0%	681.2	712.0	-4.3%
Operating Income	1,082.9	11.8%	830.4	9.9%	30.4%	1,923.5	10.8%	1,692.7	10.4%	13.6%	80.1	70.8	13.3%
EBITDA	1,249.5	13.6%	988.0	11.8%	26.5%	2,253.5	12.7%	2,007.4	12.3%	12.3%	92.5	84.2	9.8%
Net Income	675.8	7.3%	494.7	5.9%	36.6%	1,260.7	7.1%	1,085.1	6.6%	16.2%	50.0	42.2	18.6%
CICSA													
Sales	4,317.2	100.0%	3,398.5	100.0%	27.0%	7,981.3	100.0%	6,816.2	100.0%	17.1%	319.5	289.6	10.3%
Operating Income	595.0	13.8%	294.0	8.7%	102.3%	970.5	12.2%	548.3	8.0%	77.0%	44.0	25.1	75.7%
EBITDA	666.8	15.4%	362.6	10.7%	83.9%	1,109.7	13.9%	676.1	9.9%	64.1%	49.3	30.9	59.7%
Net Income	414.2	9.6%	158.5	4.7%	161.4%	926.8	11.6%	481.6	7.1%	92.5%	30.7	13.5	127.0%

Balance Sheet Data								
Million PESOS						Million DOLLARS		
	4Q12	4Q11	Var %	01-Jan-11	Var %	4Q12	4Q11	Var %
GRUPO CARSO								
Cash & Equivalents	3,898.5	5,009.6	-22.2%	3,169.1	23.0%	288.5	367.9	-21.6%
Total Assets	73,380.0	72,487.8	1.2%	81,633.5	-10.1%	5,430.1	5,323.1	2.0%
Total Debt	16,165.3	10,761.3	50.2%	24,749.6	-34.7%	1,196.2	790.2	51.4%
% Ps. Denominated	73%	56%	30.4%	63%	15.9%	73%	56%	30.4%
% Long Term	31%	1%	3000.0%	1%	5319.7%	31%	1%	3000.0%
Net Debt*	12,266.8	5,751.8	113.3%	8,989.1	36.5%	907.7	422.4	114.9%
Stockholder's Equity	37,831.3	43,042.0	-12.1%	38,965.7	-2.9%	2,799.5	3,160.7	-11.4%
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	43.3	33.8	28.2%	34.44	25.8%	3.20	2.48	29.2%
*Net Debt 01/01/2011 adjusted for accounts receivable.								