

Third Quarter 2012 Results

Mexico City, October 25, 2012 Grupo Carso S.A.B. de C.V. ("Grupo Carso" BMV: GCARSO OTC: GPOVY) announces today its results for the third quarter of 2012.

Highlights

- **Sales** of Grupo Carso increased 5.2% during the quarter and 4.3% on a cumulative basis.
- **Operating income** posted a 49.1% growth reaching \$2,166 MM Ps, while **EBITDA** totaled \$2,524 MM Ps from July to September 2012, which represented a 40.5% increased compared with the same period of the previous year.
- Effective January 1, 2012, the Company adopted International Financial Reporting Standards (IFRS for its English acronym). The quarterly earnings in 2012 present the figures of 2011 and 2012 under **IFRS**.

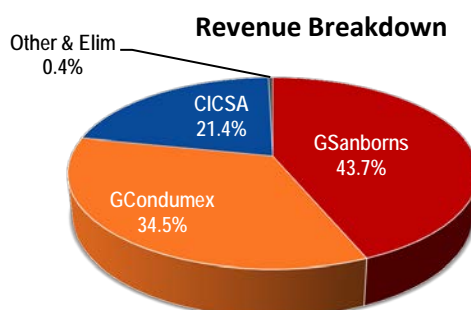
Summary

(Amounts in million pesos)

Consolidated Results	3Q12	3Q11	Var %	9M12	9M11	Var %
Sales	20,409	19,399	5.2%	59,289	56,826	4.3%
Operating Income	2,166	1,452	49.1%	6,070	4,737	28.2%
Controlling Net Income	1,842	260	608.3%	5,103	2,980	71.2%
EBITDA	2,524	1,797	40.5%	7,103	5,737	23.8%
Operating Margin	10.6%	7.5%		10.2%	8.3%	
EBITDA Margin	12.4%	9.3%		12.0%	10.1%	

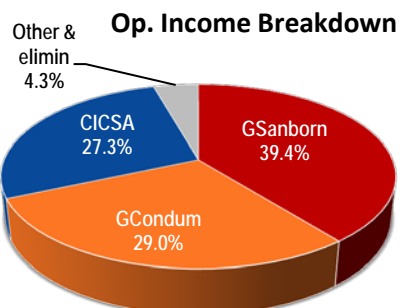
CONSOLIDATED RESULTS

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



EBITDA (MM Ps)



Financial Results

Financial Results	3Q12	3Q11	Var%	9M12	9M11	Var%
Interest Expenses	-196.2	-144.0	36.3%	-550.4	-662.0	-16.9%
Income (Loss) on derivatives net	325.1	-246.2	NA	602.9	-363.8	NA
Income (Loss) change in value of fin. instrum.	0.0	0.0	0.0%	0.0	0.0	0.0%
Interest Income	55.3	63.4	-12.8%	157.7	469.3	-66.4%
Interest (net)	184.2	-326.9	NA	210.1	-556.4	NA
ForEx Results	58.5	-550.3	NA	310.4	-209.3	NA
CFR	242.7	-877.2	NA	520.6	-765.8	NA
Income taxes	743.6	306.6	142.6%	2,054.8	1,382.9	48.6%
Earnings from non-consolidated companies	262.2	69.4	277.7%	993.2	663.3	49.7%
Non-controlling participation in Net Income	84.6	62.6	35.2%	426.2	435.7	-2.2%

NA= Not applicable

Net Income

Controlling net income reached \$1,842 MM Ps during the 3Q12, recording an important growth of 608.3% compared with the 3Q11. This was attributable to a sound operating and financial performance highlighting: i) higher sales in both the retail and the infrastructure and construction divisions, ii) a 300 basis points decrease in the cost relative to sales, effect that was reflected as expansions in the operating and EBITDA margins, iii) a positive comprehensive financial result of \$242.7 million pesos and lastly, iv) an increase of 277.7% in the Income from Associated Companies.

Interest-Bearing Liabilities

Bank debt totaled \$16,495 MM Ps at the end of the 3Q12 being 53.3% higher than the debt recorded in the 4Q11, mainly due to the acquisition of 32.7% of the outstanding shares of Carso Infraestructura y Construccion that was carried out in February 2012. Moreover, net debt totaled \$9,900 MM Ps compared with a net debt of \$5,752 MM Ps recorded at the end of December 2011. LTM EBITDA to interest expenses stood at 15.8 times in the 3Q12, compared with 6.7 times recorded in the 3Q11.

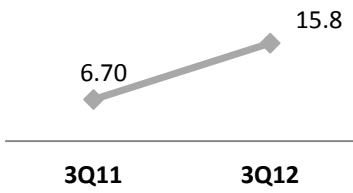
Total Debt by CURRENCY
(Includes ForEx Hedges)

Pesos 80%	Dollars 20%
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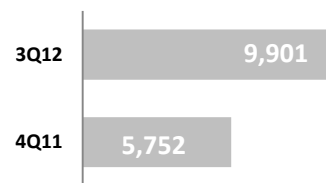
Total Bank Debt by TERM

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



Net Bank Debt (MM Ps)



SEGMENT RESULTS

RETAIL



Contribution to Consolidated Results
44% SALES
39% OP. INCOME
40% EBITDA

Consolidated Results	3Q12	3Q11	Var %	9M12	9M11	Var %
Sales	8,912	8,197	8.7%	26,707	24,525	8.9%
Operating Income	852	791	7.8%	2,776	2,484	11.8%
Controlling Net Income	552	451	22.3%	1,813	1,536	18.0%
EBITDA	1,018	950	7.1%	3,271	2,957	10.6%
Operating Margin	9.6%	9.6%		10.4%	10.1%	
EBITDA Margin	11.4%	11.6%		12.2%	12.1%	

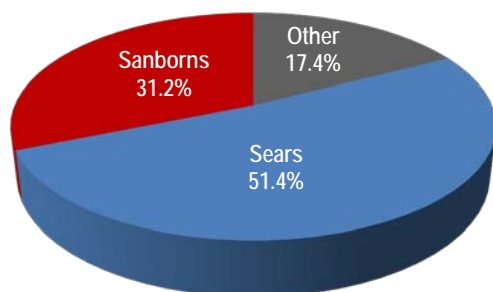
During the quarter, consolidated **sales** of Grupo Sanborns reached \$8,912 MM Ps, exceeding by 8.7% the sales recorded during the 3Q11. This was attributable to the good performance of all its formats, mainly Sears, coupled with higher revenues from the entertainment stores.

Quarterly **operating income** and **EBITDA** totaled \$852 and \$1,018 MM Ps respectively, being higher by 7.8% and 7.1% over the same period of last year.

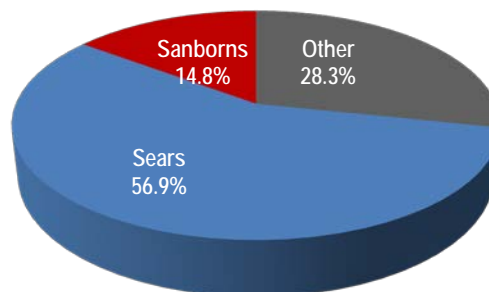
Controlling **net income** totaled \$552 MM Ps which meant a 22.3% increase compared with the net income recorded from July to September 2011.

Sanborns sales increased 5.1% compared with the 3Q11, while same store sales grew 3.6%. Sears increased 9.7% its sales from July to September 2012, while same store sales did by 6.7%. During the 3Q12 a new Sanborns store was opened as well as 2 entertainment stores under the Ishop format.

Grupo Sanborns Revenue Breakdown 3Q12



Grupo Sanborns Op. Income Breakdown 3Q12



SEGMENT RESULTS

INDUSTRIAL

Consolidated Results	3Q12	3Q11	Var %	9M12	9M11	Var %
Sales	7,043	7,196	-2.1%	19,661	21,210	-7.3%
Operating Income	628	403	55.8%	1,507	1,530	-1.5%
Net Income	458	-231	NA	1,269	954	33.1%
EBITDA	729	509	43.2%	1,803	1,838	-1.9%
Operating Margin	8.9%	5.6%		7.7%	7.2%	
EBITDA Margin	10.3%	7.1%		9.2%	8.7%	



Contribution to
Consolidated Results
35% SALES
29% OP. INCOME
29% EBITDA

During the quarter, sales of Grupo Condumex decreased 2.1% due to lower average copper prices (USD/Lb \$3.53 in the 3Q12 vs. USD/Lb \$4.07 in the 3Q11), as well as by a decrease in the sales volume of fiber optic cable and transformers, effect which was partially offset by higher sales in the automotive and construction and energy sectors.

Despite the decline in sales, lower costs and operating expenses caused both the **operating income** and **EBITDA** to present favorable performances of 55.8% and 43.2% respectively, during the 3Q12.

Net results went from a loss of \$231 MM Ps in the 3Q11 to a **net income** of \$458 MM Ps in the 3Q12, which generated by the absence of the extraordinary effects of an impairment inventory reserve and the effects of a foreign exchange loss.

Revenue Breakdown by Business Sector

	3Q12 vs. 3Q11	Var% 6M12 vs. 6M11
Telecom	-61.5%	-38.4%
Automotive	13.4%	10.1%
Construction and Energy	289.4%	36.4%
Industrial Metals	-43.9%	-35.9%

SEGMENT RESULTS

INFRASTRUCTURE AND CONSTRUCTION



Contribution to
Consolidated Results
21% VENTAS
27% UT. OP.
27% EBITDA

Consolidated Results	3Q12	3Q11	Var %	9M12	9M11	Var %
Sales	4,370	3,810	14.7%	12,351	10,626	16.2%
Operating Income	591	165	257.3%	1,561	714	118.7%
Controlling Net Income	512	-65	NA	1,439	416	245.7%
EBITDA	678	240	182.7%	1,788	916	95.2%
Operating Margin	13.5%	4.3%		12.6%	6.7%	
EBITDA Margin	15.5%	6.3%		14.5%	8.6%	

Due to higher sales reported in Manufacturing and Services for the Oil & Chemical Industry as well as Ducts Installations from July to September 2012, **sales** of CICSA totaled \$4,370 MM Ps, \$560 million pesos more, or a 14.7% growth compared with the same period of 2011 and which offset sales reductions in the Civil Construction, Infrastructure and Housing sectors.

Regarding **operating income** and **EBITDA**, these items recorded sound increases of 257.3% and 182.7% during the 3Q12, with expansions of 9.2 percentage points in both the operating and EBITDA margins. This performance was explained primarily by the contribution of the Manufacturing and Services for the Oil & Chemical Industry sector, as well as the Ducts Installations and Civil Construction sectors.

During the quarter, a controlling **net income** of \$512 MM Ps was recorded, which compared favorably with a net loss of \$65 MM Ps recorded in the third quarter of 2011. This result was due to the improvement in the operating and financial performance, the latter generated by ForEx hedges which remain since the year 2011.

Backlog at September 30, 2012 totaled \$26,263 MM Ps, showing a 56.8% increase over the amount reported at the end of the same period of 2011 and being the highest level in the past three years. According to the business sector the backlog breakdown was as follows: Infrastructure Projects \$14,014 MM Ps, Manufacturing and Services for the Oil & Chemical Industries \$7,430 MM Ps, Ducts Installation \$1,708 MM Ps, Civil Construction \$3,047 MM Ps and Housing \$64 MM Ps.

Invitation to the Conference Call

Date: Friday October 26, 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#: 56721351

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ADDITIONAL TABLES:

Financial Income Data													
Million PESOS						Million DOLLARS							
	3Q12	3Q11	Var %			9M12	9M11	Var %			3Q12	3Q11	Var %
GRUPO CARSO													
Revenues	20,408.9	100.0%	19,398.7	100.0%	5.2%	59,289.2	100.0%	56,826.1	100.0%	4.3%	1,546.7	1,582.6	-2.3%
Operating Income	2,165.8	10.6%	1,452.4	7.5%	49.1%	6,070.3	10.2%	4,736.6	8.3%	28.2%	164.1	118.5	38.5%
EBITDA	2,523.9	12.4%	1,796.7	9.3%	40.5%	7,102.5	12.0%	5,737.1	10.1%	23.8%	191.3	146.6	30.5%
Financial Results	242.7	1.2%	-877.2	-4.5%	NA	520.6	0.9%	-765.8	-1.3%	NA	18.4	-71.6	NA
Net Income	1,842.5	9.0%	260.1	1.3%	608.3%	5,103.1	8.6%	2,980.2	5.2%	71.2%	139.6	21.2	558.0%
GRUPO SANBORNS													
Sales	8,912.2	100.0%	8,196.8	100.0%	8.7%	26,707.4	100.0%	24,525.0	100.0%	8.9%	675.4	668.7	1.0%
Operating Income	852.3	9.6%	791.0	9.6%	7.8%	2,775.8	10.4%	2,483.7	10.1%	11.8%	64.6	64.5	0.1%
EBITDA	1,017.7	11.4%	950.0	11.6%	7.1%	3,271.2	12.2%	2,957.4	12.1%	10.6%	77.1	77.5	-0.5%
Net Income	551.8	6.2%	451.1	5.5%	22.3%	1,812.6	6.8%	1,536.2	6.3%	18.0%	41.8	36.8	13.6%
GRUPO CONDUMEX													
Sales	7,042.6	100.0%	7,196.1	100.0%	-2.1%	19,660.8	100.0%	21,209.8	100.0%	-7.3%	533.7	587.1	-9.1%
Operating Income	628.4	8.9%	403.3	5.6%	55.8%	1,506.5	7.7%	1,529.8	7.2%	-1.5%	47.6	32.9	44.7%
EBITDA	728.6	10.3%	508.8	7.1%	43.2%	1,803.1	9.2%	1,837.9	8.7%	-1.9%	55.2	41.5	33.0%
Net Income	457.9	6.5%	-231.0	-3.2%	NA	1,269.1	6.5%	953.6	4.5%	33.1%	34.7	-18.8	NA
CICSA													
Sales	4,370.1	100.0%	3,809.9	100.0%	14.7%	12,351.4	100.0%	10,626.1	100.0%	16.2%	331.2	310.8	6.6%
Operating Income	590.5	13.5%	165.3	4.3%	257.3%	1,561.1	12.6%	713.6	6.7%	118.7%	44.8	13.5	231.9%
EBITDA	677.9	15.5%	239.7	6.3%	182.7%	1,787.6	14.5%	915.8	8.6%	95.2%	51.4	19.6	162.7%
Net Income	511.9	11.7%	-65.4	-1.7%	NA	1,438.8	11.6%	416.2	3.9%	245.7%	38.8	-5.3	NA

Balance Sheet Data										
Million PESOS						Million DOLLARS				
	3Q12	4Q11	Var %		01-Jan-11	Var %		3Q12	4Q11	Var %
GRUPO CARSO										
Cash & Equivalents	6,594.1	5,009.6	31.6%		3,169.1	108.1%		499.7	367.9	35.8%
Total Assets	76,310.8	72,487.8	5.3%		81,633.5	-6.5%		5,783.2	5,323.1	8.6%
Total Debt	16,494.8	10,761.3	53.3%		24,749.6	-33.4%		1,250.0	790.2	58.2%
% Ps. Denominated	80%	56%	42.9%		63%	27.0%		80%	56%	42.9%
% Long Term	31%	1%	2708.6%		1%	5255.5%		31%	1%	2708.6%
Net Debt*	9,900.6	5,751.8	72.1%		8,989.1	10.1%		750.3	422.4	77.6%
Stockholder's Equity	39,379.6	43,042.0	-8.5%		38,965.7	1.1%		2,984.4	3,160.7	-5.6%
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	44.1	33.8	30.7%		34.44	28.2%		3.35	2.48	34.9%
*Net Debt 01/01/2011 adjusted for accounts receivable.										