

GRUPO CARSO, S.A. DE C.V.

03 NOV -4 11 7: 29 October, 2003.

Securities and Exchange Commission
Office of International Corporate Finance
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.



03037155

SUPPL

Reference: Grupo Carso, S.A. de C.V.
File Number: 82-3175

Enclosed, find the unaudited consolidated and non consolidated financial statements as of September 30, 2003 and 2002 for GRUPO CARSO, S.A. DE C.V.

This statements are the traslated versions wich are sent every quarter to the Bolsa Mexicana de Valores, S.A. de C.V. (BMV).

Included are:

Balance sheet, income statement of changes in financial position, breakdown of main concepts, ratios, data per share, and integration of the paid social capital stock.

The following information is also sent to the BMV:

- Notes to the financial statements
- Constructions in process
- FX Position
- Products Manufactured
- Raw Materials
- Plants and Equipment
- Personnel
- Unconsolidated financial statements.

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Sincerely,

C.P. Quintín Humberto Botas Hernández
Attorney in fact

Lic. Alejandro Archundia Becerra
Attorney in fact

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CONSOLIDATED FINANCIAL STATEMENT

AT SEPTEMBER 30 OF 2003 AND 2002

(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT		QUARTER OF PREVIOUS	
		Amount	%	Amount	%
1	TOTAL ASSETS	63,449,811	100	65,404,965	100
2	CURRENT ASSETS	22,117,464	35	21,214,160	32
3	CASH AND SHORT-TERM INVESTMENTS	1,458,694	2	2,001,269	3
4	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	8,746,465	14	8,292,380	13
5	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	1,173,228	2	1,162,112	2
6	INVENTORIES	10,396,205	16	9,510,925	15
7	OTHER CURRENT ASSETS	342,872	1	247,474	0
8	LONG-TERM	2,148,680	3	2,393,902	4
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	36,044	0	79,657	0
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED	1,576,915	2	1,765,370	3
11	OTHER INVESTMENTS	535,721	1	548,875	1
12	PROPERTY, PLANT AND EQUIPMENT	35,001,681	55	36,159,747	55
13	PROPERTY	25,896,856	41	26,068,042	40
14	MACHINERY AND INDUSTRIAL	34,320,078	54	32,892,787	50
15	OTHER EQUIPMENT	4,742,498	7	4,501,201	7
16	ACCUMULATED DEPRECIATION	31,413,620	50	29,212,631	45
17	CONSTRUCTION IN PROGRESS	1,455,869	2	1,910,348	3
18	DEFERRED ASSETS (NET)	4,134,187	7	5,579,258	9
19	OTHER ASSETS	47,799	0	57,898	0
20	TOTAL LIABILITIES	35,175,266	100	37,440,154	100
21	CURRENT LIABILITIES	17,702,280	50	16,432,842	44
22	SUPPLIERS	3,803,368	11	3,554,073	9
23	BANK LOANS	6,300,942	18	7,381,249	20
24	STOCK MARKET LOANS	2,343,897	7	661,082	2
25	TAXES TO BE PAID	1,261,620	4	1,358,793	4
26	OTHER CURRENT LIABILITIES	3,992,453	11	3,477,645	9
27	LONG-TERM LIABILITIES	8,618,358	25	11,529,539	31
28	BANK LOANS	6,068,358	17	10,687,007	29
29	STOCK MARKET LOANS	2,550,000	7	832,560	2
30	OTHER LOANS	0	0	9,972	0
31	DEFERRED LOANS	8,836,679	25	9,452,434	25
32	OTHER LIABILITIES	17,949	0	25,339	0
33	CONSOLIDATED STOCK HOLDERS' EQUITY	28,274,545	100	27,964,811	100
34	MINORITY INTEREST	5,782,030	20	5,385,066	19
35	MAJORITY INTEREST	22,492,515	80	22,579,745	81
36	CONTRIBUTED CAPITAL	7,426,043	26	7,463,755	27
37	PAID-IN CAPITAL STOCK (NOMINAL)	974,396	3	1,014,907	4
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	4,639,647	16	4,637,626	17
39	PREMIUM ON SALES OF SHARES	1,812,000	6	1,811,222	6
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	7	0	2
41	CAPITAL INCREASE (DECREASE)	15,066,472	53	15,115,990	54
42	RETAINED EARNINGS AND CAPITAL RESERVE	49,707,736	176	50,047,847	179
43	REPURCHASE FUND OF SHARES	0	0	0	0
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	(36,014,754)	(127)	(36,562,420)	(131)
45	NET INCOME FOR THE YEAR	1,373,490	5	1,630,563	6

CONSOLIDATED FINANCIAL STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
3	CASH AND SHORT-TERM INVESTMENTS	1,458,694	100	2,001,269	100
46	CASH	548,438	38	502,687	25
47	SHORT-TERM INVESTMENTS	910,256	62	1,498,582	75
18	DEFERRED ASSETS (NET)	4,134,187	100	5,579,258	100
48	AMORTIZED OR REDEEMED EXPENSES	3,026,746	73	3,648,584	65
49	GOODWILL	658,707	16	1,376,755	25
50	DEFERRED TAXES	0	0	105,616	2
51	OTHERS	448,734	11	448,303	8
21	CURRENT LIABILITIES	17,702,280	100	16,432,842	100
52	FOREING CURRENCY LIABILITIES	5,010,848	28	6,967,055	42
53	MEXICAN PESOS LIABILITIES	12,691,432	72	9,465,787	58
24	STOCK MARKET LOANS	2,343,897	100	661,082	100
54	COMMERCIAL PAPER	2,343,897	100	661,082	100
55	CURRENT MATURITIES OF MEDIUM TERM NOTES	0	0	0	0
56	CURRENT MATURITIES OF BONDS	0	0	0	0
26	OTHER CURRENT LIABILITIES	3,992,453	100	3,477,645	100
57	OTHER CURRENT LIABILITIES WITH COST	548,102	14	27,401	1
58	OTHER CURRENT LIABILITIES WITHOUT COST	3,444,351	86	3,450,244	99
27	LONG-TERM LIABILITIES	8,618,358	100	11,529,539	100
59	FOREING CURRENCY LIABILITIES	4,868,470	56	6,017,788	52
60	MEXICAN PESOS LIABILITIES	3,749,888	44	5,511,751	48
29	STOCK MARKET LOANS	2,550,000	100	832,560	100
61	BONDS	2,550,000	100	832,560	100
62	MEDIUM TERM NOTES	0	0	0	0
30	OTHER LOANS	0	100	9,972	100
63	OTHER LOANS WITH COST	0	0	9,972	100
64	OTHER LOANS WITHOUT COST	0	0	0	0
31	DEFERRED LOANS	8,836,679	100	9,452,434	100
65	NEGATIVE GOODWILL	31,207	0	21,038	0
66	DEFERRED TAXES	8,555,929	97	9,259,344	98
67	OTHERS	249,543	3	172,052	2
32	OTHER LIABILITIES	17,949	100	25,339	100
68	RESERVES	15,523	86	24,179	95
69	OTHERS LIABILITIES	2,426	14	1,160	5
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS'EQUITY	(36,014,754)	100	(36,562,420)	100
70	ACCUMULATED INCOME DUE TO MONETARY POSITION	230,829	1	230,829	1
71	INCOME FROM NON-MONETARY POSITION ASSETS	(36,245,583)	(101)	(36,793,249)	(101)

CONSOLIDATED FINANCIAL STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
72	WORKING CAPITAL	4,415,184	4,781,318
73	PENSIONS FUND AND SENIORITY PREMIUMS	0	0
74	EXECUTIVES (*)	918	946
75	EMPLOYERS (*)	46,365	42,226
76	WORKERS (*)	22,792	22,856
77	CIRCULATION SHARES (*)	842,666,900	877,701,900
78	REPURCHASED SHARES (*)	72,333,100	37,298,100

(*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

STOCK EXCHANGE CODE: GCARSO
GRUPO CARSO, S.A. DE C.V.

Quarter: 3 Year: 2003

CONSOLIDATED EARNING STATEMENT
FROM JANUARY THE 1st TO SEPTEMBER 30 OF 2003 AND 2002
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	39,954,307	100	38,571,570	100
2	COST OF SALES	28,967,702	73	27,485,760	71
3	GROSS INCOME	10,986,605	27	11,085,810	29
4	OPERATING	6,120,599	15	5,815,001	15
5	OPERATING INCOME	4,866,006	12	5,270,809	14
6	TOTAL FINANCING COST	1,210,046	3	1,365,244	4
7	INCOME AFTER FINANCING COST	3,655,960	9	3,905,565	10
8	OTHER FINANCIAL OPERATIONS	1,054,725	3	461,702	1
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	2,601,235	7	3,443,863	9
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	1,308,497	3	1,509,087	4
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	1,292,738	3	1,934,776	5
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	625,947	2	355,639	1
13	CONSOLIDATED NET INCOME OF CONTINUOUS	1,918,685	5	2,290,415	6
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	1,918,685	5	2,290,415	6
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	0	0	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0	0	0
18	NET CONSOLIDATED INCOME	1,918,685	5	2,290,415	6
19	NET INCOME OF MINORITY INTEREST	545,195	1	659,852	2
20	NET INCOME OF MAJORITY INTEREST	1,373,490	3	1,630,563	4

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

STOCK EXCHANGE CODE: GCARSO
GRUPO CARSO, S.A. DE C.V.

Quarter: 3 Year: 2003

**CONSOLIDATED EARNING STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)**

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	39,954,307	100	38,571,570	100
21	DOMESTIC	36,298,450	91	35,068,026	91
22	FOREIGN	3,655,857	9	3,503,544	9
23	TRANSLATED IN TO DOLLARS (***)	337,959	1	349,711	1
6	TOTAL FINANCING COST	1,210,046	100	1,365,244	100
24	INTEREST PAID	1,846,734	153	1,855,233	136
25	EXCHANGE LOSSES	2,043,280	169	2,229,956	163
26	INTEREST EARNED	459,811	38	163,270	12
27	EXCHANGE PROFITS	1,766,094	146	1,697,176	124
28	GAIN DUE TO MONETARY POSITION	(460,080)	(38)	(859,499)	(63)
42	LOST IN DEVALUATION OF UDI'S	6,640	1	0	0
43	GAIN IN APPRECIATION OF UDI'S	623	0	0	0
8	OTHER FINANCIAL OPERATIONS	1,054,725	100	461,702	100
29	OTHER NET EXPENSES (INCOME) NET	1,063,050	101	700,885	152
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	(8,325)	(1)	(239,183)	(52)
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	1,308,497	100	1,509,087	100
32	INCOME TAX	1,586,890	121	1,926,679	128
33	DEFERED INCOME TAX	(545,537)	(42)	(760,638)	(50)
34	WORKERS' PROFIT SHARING	289,059	22	449,260	30
35	DEFERED WORKERS' PROFIT SHARING	(21,915)	(2)	(106,214)	(7)

(***) THOUSANDS OF DOLLARS

CONSOLIDATED EARNING STATEMENT

OTHER CONCEPTS
(Thousands of Pesos)

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
R		Amount	Amount
36	TOTAL SALES	39,954,308	38,571,571
37	NET INCOME OF THE YEAR	2,024,680	2,291,986
38	NET SALES (**)	54,482,247	53,035,045
39	OPERATION INCOME (**)	6,754,579	7,525,190
40	NET INCOME OF MAYORITY INTEREST (**)	1,830,060	2,152,129
41	NET CONSOLIDATED INCOME (**)	2,707,893	3,388,502

(**) THE RESTATED INFORMATION ON THE LAST TWELVE MONTHS SHOULD BE USED

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

STOCK EXCHANGE CODE: GCARSO
GRUPO CARSO, S.A. DE C.V.

Quarter: 3 Year: 2003

QUARTERLY CONSOLIDATED EARNING STATEMENT
FROM JULY THE 1st TO SEPTEMBER 30 OF 2003 AND 2002
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	13,866,035	100	13,099,015	100
2	COST OF SALES	10,049,515	72	9,393,347	72
3	GROSS INCOME	3,816,520	28	3,705,668	28
4	OPERATING	2,028,001	15	1,915,808	15
5	OPERATING INCOME	1,788,519	13	1,789,860	14
6	TOTAL FINANCING COST	472,922	3	512,434	4
7	INCOME AFTER FINANCING COST	1,315,597	9	1,277,426	10
8	OTHER FINANCIAL OPERATIONS	822,185	6	490,468	4
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	493,412	4	786,958	6
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	343,201	2	469,754	4
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	150,211	1	317,204	2
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	201,493	1	122,647	1
13	CONSOLIDATED NET INCOME OF CONTINUOUS	351,704	3	439,851	3
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	351,704	3	439,851	3
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	0	0	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0	0	0
18	NET CONSOLIDATED INCOME	351,704	3	439,851	3
19	NET INCOME OF MINORITY INTEREST	196,081	1	190,983	1
20	NET INCOME OF MAJORITY INTEREST	155,623	1	248,868	2

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

STOCK EXCHANGE CODE: GCARSO
GRUPO CARSO, S.A. DE C.V.

Quarter: 3 Year: 2003

**QUARTERLY CONSOLIDATED EARNING STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)**

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	13,866,035	100	13,099,015	100
21	DOMESTIC	12,655,368	91	11,980,881	91
22	FOREIGN	1,210,667	9	1,118,134	9
23	TRANSLATED IN TO DOLLARS (***)	111,799	1	109,108	1
6	TOTAL FINANCING COST	472,922	100	512,434	100
24	INTEREST PAID	659,870	140	603,652	118
25	EXCHANGE LOSSES	527,571	112	1,045,282	204
26	INTEREST EARNED	260,754	55	46,397	9
27	EXCHANGE PROFITS	277,982	59	809,860	158
28	GAIN DUE TO MONETARY POSITION	(177,564)	(38)	(280,243)	(55)
42	LOST IN DEVALUATION OF UDI'S	1,781	0	0	0
43	GAIN IN APPRECIATION OF UDI'S	0	0	0	0
8	OTHER FINANCIAL OPERATIONS	822,185	100	490,468	100
29	OTHER NET EXPENSES (INCOME) NET	825,448	100	489,805	100
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	(3,263)	(0)	663	0
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	343,201	100	469,754	100
32	INCOME TAX	91,505	27	370,493	79
33	DEFERED INCOME TAX	155,729	45	(1,496)	(0)
34	WORKERS' PROFIT SHARING	67,139	20	106,645	23
35	DEFERED WORKERS' PROFIT SHARING	28,828	8	(5,888)	(1)

(***) THOUSANDS OF DOLLARS

CONSOLIDATED FINANCIAL STATEMENT
FROM JANUARY THE 1st TO SEPTEMBER 30 OF 2003 AND 2002
(Thousands of Pesos)

Final Printing

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	CONSOLIDATED NET INCOME	1,918,685	2,290,415
2	+(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	1,498,651	531,221
3	CASH FLOW FROM NET INCOME OF THE YEAR	3,417,336	2,821,636
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(2,295,718)	1,129,473
5	CASH GENERATED (USED) IN OPERATING ACTIVITIES	1,121,618	3,951,109
6	CASH FLOW FROM EXTERNAL FINANCING	834,165	(3,366,881)
7	CASH FLOW FROM INTERNAL FINANCING	(1,715,230)	(761,168)
8	CASH FLOW GENERATED (USED) BY FINANCING	(881,065)	(4,128,049)
9	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	(1,263,515)	(1,893,744)
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	(1,022,962)	(2,070,684)
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	2,481,656	4,071,953
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	1,458,694	2,001,269

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

STOCK EXCHANGE CODE: **GCARSO**
GRUPO CARSO, S.A. DE C.V.

Quarter: 3 Year: 2003

**CONSOLIDATED FINANCIAL STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)**

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
2	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	1,498,651	531,221
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	1,659,351	1,514,609
14	+ (-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS	0	0
15	+ (-) NET LOSS (PROFIT) IN MONEY EXCHANGE	0	0
16	+ (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION	0	0
17	+ (-) OTHER ITEMS	(160,700)	(983,388)
40	+ (-) OTHER ITEMS THAT DON'T HAVE RELATION WITH EBITDA	0	0
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(2,295,718)	1,129,473
18	+ (-) DECREASE (INCREASE) IN ACCOUNT RECEIVABLE	(1,158,197)	264,721
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	(291,477)	1,210,827
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	(359,375)	537,173
21	+ (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT	(568,377)	(1,206,970)
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	81,708	323,722
6	CASH FLOW FROM EXTERNAL FINANCING	834,165	(3,366,881)
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	811,088	(2,381,469)
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	(1,283,797)	(539,852)
25	+ DIVIDEND RECEIVED	788,321	653,463
26	+ OTHER FINANCING	518,553	(1,099,023)
27	(-) BANK FINANCING AMORTIZATION	0	0
28	(-) STOCK MARKET AMORTIZATION	0	0
29	(-) OTHER FINANCING AMORTIZATION	0	0
7	CASH FLOW FROM INTERNAL FINANCING	(1,715,230)	(761,168)
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCKS	(27,057)	(15,101)
31	(-) DIVIDENS PAID	(1,036,612)	(375,079)
32	+ PREMIUM ON SALE OF SHARES	(651,561)	(370,988)
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	0	0
9	CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES	(1,263,515)	(1,893,744)
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	(79,719)	(263,499)
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(776,346)	(1,142,892)
36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	(568,282)	18,307
37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	0
38	+ SALE OF TANGIBLE FIXED ASSETS	348,539	94,957
39	+ (-) OTHER ITEMS	(187,707)	(600,617)

RATIOS
CONSOLIDATED

Final Printing

REF P	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
	YIELD		
1	NET INCOME TO NET SALES	4.80 %	5.94 %
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	8.14 %	9.53 %
3	NET INCOME TO TOTAL ASSETS (**)	4.27 %	5.18 %
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	14.48 %	0.00 %
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	23.98 %	37.53 %
	ACTIVITY		
6	NET SALES TO NET ASSETS (**)	0.86 times	0.81 times
7	NET SALES TO FIXED ASSETS (**)	1.56 times	1.47 times
8	INVENTORIES ROTATION (**)	3.79 times	3.94 times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	51 days	50 days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	17.46 %	13.09 %
	LEVERAGE		
11	TOTAL LIABILITIES TO TOTAL ASSETS	55.44 %	57.24 %
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	1.24 times	1.34 times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	28.09 %	34.68 %
14	LONG-TERM LIABILITIES TO FIXED ASSETS	24.62 %	31.89 %
15	OPERATING INCOME TO INTEREST PAID	2.63 times	2.84 times
16	NET SALES TO TOTAL LIABILITIES (**)	1.55 times	1.42 times
	LIQUIDITY		
17	CURRENT ASSETS TO CURRENT LIABILITIES	1.25 times	1.29 times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	0.66 times	0.71 times
19	CURRENTS ASSETS TO TOTAL LIABILITIES	0.63 times	0.57 times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	8.24 %	12.15 %
	CASH FLOW		
21	CASH FLOW FROM NET INCOME TO NET SALES	8.55 %	7.32 %
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	(5.75) %	2.93 %
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	0.61 times	2.13 times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	(94.68) %	81.56 %
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	194.68 %	18.44 %
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	61.44 %	60.35 %

(**) IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

DATA PER SHARE
CONSOLIDATED FINANCIAL STATEMENT

Final Printing

REF D	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 2.13	\$ 2.43
2	BASIC PROFIT PER PREFERENT SHARE (**)	\$ 0.00	\$ 0.00
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.00	\$ 0.00
4	CONTINUOUS OPERATING PROFIT PER COMUN SHARE (**)	\$ 3.16	\$ 3.22
5	EFFECT OF DICONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.60
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
7	EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
8	CARRYING VALUE PER SHARE	\$ 26.69	\$ 25.73
9	CASH DIVIDEND ACUMULATED PER SHARE	\$ 0.35	\$ 0.00
10	DIVIDEND IN SHARES PER SHARE	0.00 shares	0.00 shares
11	MARKET PRICE TO CARRYING VALUE	1.28 times	1.06 times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	16.06 times	11.19 times
13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0.00 times	0.00 times

(**) TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

STOCK EXCHANGE CODE: GCARSO
GRUPO CARSO, S.A. DE C.V.

Quarter: 3 Year: 2003

CONSOLIDATED
Final Printing

INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK

CHARACTERISTICS OF THE SHARES

SERIES	NOMINAL VALUE	VALID CUPON	NUMBER OF SHARES				CAPITAL STOCK (Thousands of Pesos)	
			PORTION	PORTION	MEXICAN	SUSCRIPTION	FIXED	VARIABLE
A1		9	842,666,900			842,666,900	974,396	
TOTAL			842,666,900	0	0	842,666,900	974,396	0

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION

842,666,900

SHARES PROPORTION BY:

CPO'S :
UNITS :
ADRS's :
GDRS's :
ADS's :
GDS's :

REPURCHASED OWN SHARES

<u>SERIES</u>	<u>NUMBER OF SHARES</u>	<u>MARKET VALUE OF THE SHARE</u>	
		<u>AT REPURCHASE</u>	<u>AT QUARTER</u>
A1	72,333,100	28.93931	34.20000