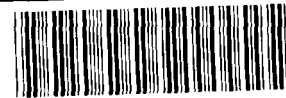


# GRUPO CARSO, S.A. DE C.V.



05007924

2005 MAY -6 A 9:50

April 27, 2005.

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

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

**SUPPL**

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

Attached, please find the English version of the following information of Grupo Carso, S.A. de C.V., related to the Shareholders General Ordinary and Shareholders' Meeting held on April 21, 2005, that was sent to the Bolsa Mexicana de Valores, S.A. de C.V. (The Mexican Stock Exchange or "BMV"), and to the Comisión Nacional Bancaria y de Valores (The Mexican National Banking and Securities Commission or "CNBV"), in accordance with Mexican legislation:

- The Ordinary Shareholders General Assembly of Grupo Carso, S.A. de C.V., held on April 21, 2005, approved to carry on and pay the shareholders a cash dividend of \$0.75 Mx. Cy. for each stock that at present is outstanding, coming from the balance of the Net Tax Profit Account, divided in two exhibits of \$0.39 Mx. Cy. and \$0.36 Mx. Cy. for each stock, with the corresponding dividend adjustment of \$0.25 Mx. Cy. per stock and \$0.13 Mx. Cy. \$0.12 Mx. Cy. per exhibit, if such were the case, of effecting, the stock "split" approved by the Extraordinary Shareholders General Assembly also held on that date. The corresponding exhibits of the cash dividend shall be paid as of May 20 and November 18 2005, in exchange of the coupons number 12 and 13 respectively.

PROCESSED

MAY 17 2005

THOMSON  
FINANCIAL

Payment of the corresponding exhibits shall take place as of the dates mentioned, at business days and hours at Miguel de Cervantes Saavedra No. 255, first floor, at the corner with Moliere, Granada neighborhood, Delegación Miguel Hidalgo, México, D.F., (telephone 5328 5830). Whenever related to the stocks that are in deposit at S.D. Indeval, S.A. de C.V., the payment of these exhibits shall be made in accordance with the legal and administrative provisions that apply.

We are sending this information on behalf of Grupo Carso, S.A. de C.V. as required in rule 12g3-2b.

Sincerely,

Quintín Humberto Botas Hernández  
Attorney-in-fact

PROCESSED

MAY 17 2005

THOMSON  
FINANCIAL

Alejandro Archundia Becerra  
Attorney-in-fact

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

2005 MAY -6 A 05:07 April 27, 2005.

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


OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

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

Attached, please find the English version of the relevant matters of Grupo Carso, S.A. de C.V., related to the Shareholders General Extraordinary and Shareholders' Meeting held on April 21, 2005, that was sent to the Bolsa Mexicana de Valores, S.A. de C.V. (The Mexican Stock Exchange or "BMV"), and to the Comisión Nacional Bancaria y de Valores (The Mexican National Banking and Securities Commission or "CNBV"), in accordance with Mexican legislation:

- It was approved to carry out a stock restructuring, by a stock "split", without having to increase capital stock, such transaction will result in splitting into three new stocks, each of the current Series A-1 stocks, ordinary, registered, no par value stocks, accounting for the stock Capital of Grupo Carso, S.A. de C.V., including, for the purpose of this stock split, the stocks that are temporarily kept in the Company's treasury for repurchasing operations.
- It was resolved that, in consequence of the above mentioned, the shareholders shall have the right to receive, once this stock split is achieved, three new stocks that shall result from such "split" for each one of the stocks they currently own, submitting in exchange the titles representing the later ones to the Company in due time.
- It was approved that this stock "split" will be effective on the precise day that a notice appears published in one or more of Mexico City's large circulation dailies, where the date as of when the shareholders can proceed with the exchange resulting from the "split" in reference shall be informed. Such notice shall be published once the Company has completed all the procedures and formalities required to execute the "split".

We are sending this information on behalf of Grupo Carso, S.A. de C.V. as required in rule 12g3-2b.



Quintín Humberto Botas Hernández  
Attorney-in-fact

Sincerely,



Alejandro Archundia Becerra  
Attorney-in-fact

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

RECEIVED

April 29, 2005

2005 MAY -4 A 11:07

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

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

Enclosed, find the unaudited consolidated financial statements as of March 31, 2005 and 2004 for GRUPO CARSO, S.A. DE C.V.

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

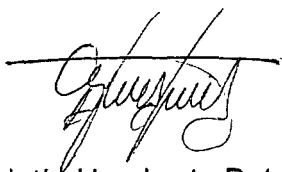
Included are:

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.

Sincerely,



C.P. Quintín Humberto Botas Hernández  
Attorney in fact



Lic. Alejandro Archundia Becerra  
Attorney in fact

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

Quarter: 1 Year: 2005

**CONSOLIDATED FINANCIAL STATEMENT**

AT MARCH 31 OF 2005 AND 2004

(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT		QUARTER OF PREVIOUS	
		Amount	%	Amount	%
1	<b>TOTAL ASSETS</b>	<b>76,340,847</b>	<b>100</b>	<b>71,249,082</b>	<b>100</b>
2	<b>CURRENT ASSETS</b>	<b>32,635,536</b>	<b>43</b>	<b>26,725,198</b>	<b>38</b>
3	CASH AND SHORT-TERM INVESTMENTS	2,915,925	4	2,555,110	4
4	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	12,559,146	16	9,958,037	14
5	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	2,787,193	4	1,554,784	2
6	INVENTORIES	13,950,738	18	12,239,074	17
7	OTHER CURRENT ASSETS	422,534	1	418,193	1
8	<b>LONG-TERM</b>	<b>2,575,480</b>	<b>3</b>	<b>1,869,525</b>	<b>3</b>
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	37,750	0	11,533	0
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED	1,930,926	3	1,280,672	2
11	OTHER INVESTMENTS	606,804	1	577,320	1
12	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>37,053,932</b>	<b>49</b>	<b>37,912,526</b>	<b>53</b>
13	PROPERTY	28,479,665	37	28,601,085	40
14	MACHINERY AND INDUSTRIAL	36,345,866	48	37,239,113	52
15	OTHER EQUIPMENT	5,425,509	7	5,502,420	8
16	ACCUMULATED DEPRECIATION	34,179,568	45	34,962,869	49
17	CONSTRUCTION IN PROGRESS	982,460	1	1,532,777	2
18	DEFERRED ASSETS (NET)	3,569,170	5	4,106,450	6
19	OTHER ASSETS	506,729	1	635,383	1
20	<b>TOTAL LIABILITIES</b>	<b>38,479,380</b>	<b>100</b>	<b>39,070,148</b>	<b>100</b>
21	<b>CURRENT LIABILITIES</b>	<b>18,648,212</b>	<b>48</b>	<b>18,316,333</b>	<b>47</b>
22	SUPPLIERS	4,996,904	13	5,053,684	13
23	BANK LOANS	5,293,197	14	7,388,755	19
24	STOCK MARKET LOANS	2,124,200	6	1,011,561	3
25	TAXES TO BE PAID	1,489,859	4	1,420,443	4
26	OTHER CURRENT LIABILITIES	4,744,052	12	3,441,890	9
27	<b>LONG-TERM LIABILITIES</b>	<b>10,674,506</b>	<b>28</b>	<b>10,492,547</b>	<b>27</b>
28	BANK LOANS	7,624,506	20	6,785,992	17
29	STOCK MARKET LOANS	3,050,000	8	3,706,555	9
30	OTHER LOANS	0	0	-	0
31	DEFERRED LOANS	8,958,788	23	10,068,648	26
32	OTHER LIABILITIES	197,874	1	192,620	0
33	<b>CONSOLIDATED STOCK HOLDERS' EQUITY</b>	<b>37,861,467</b>	<b>100</b>	<b>32,178,934</b>	<b>100</b>
34	MINORITY INTEREST	7,562,715	20	6,683,474	21
35	MAJORITY INTEREST	30,298,752	80	25,495,460	79
36	<b>CONTRIBUTED CAPITAL</b>	<b>7,946,666</b>	<b>21</b>	<b>7,991,449</b>	<b>25</b>
37	PAID-IN CAPITAL STOCK (NOMINAL)	922,095	2	961,323	3
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	5,072,278	13	5,076,799	16
39	PREMIUM ON SALES OF SHARES	1,952,293	5	1,953,327	6
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
41	<b>CAPITAL INCREASE (DECREASE)</b>	<b>22,352,086</b>	<b>59</b>	<b>17,504,011</b>	<b>54</b>
42	RETAINED EARNINGS AND CAPITAL RESERVE	59,577,398	157	55,071,600	171
43	REPURCHASE FUND OF SHARES	0	0	0	0
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	(38,445,727)	(102)	(38,539,373)	(120)
45	NET INCOME FOR THE YEAR	1,220,415	3	971,784	3

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

Quarter: 1 Year: 2005

**CONSOLIDATED FINANCIAL 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	%
3	<b>CASH AND SHORT-TERM INVESTMENTS</b>	<b>2,915,925</b>	<b>100</b>	<b>2,555,110</b>	<b>100</b>
46	CASH	596,634	20	507,264	20
47	SHORT-TERM INVESTMENTS	2,319,291	80	2,047,846	80
18	<b>DEFERRED ASSETS (NET)</b>	<b>3,569,170</b>	<b>100</b>	<b>4,106,450</b>	<b>100</b>
48	AMORTIZED OR REDEEMED EXPENSES	3,118,784	87	3,294,669	80
49	GOODWILL	67,282	2	545,206	13
50	DEFERRED TAXES	0	0	7,937	0
51	OTHERS	383,104	11	258,638	6
21	<b>CURRENT LIABILITIES</b>	<b>18,648,212</b>	<b>100</b>	<b>18,316,333</b>	<b>100</b>
52	FOREING CURRENCY LIABILITIES	5,237,437	28	7,263,972	40
53	MEXICAN PESOS LIABILITIES	13,410,775	72	11,052,361	60
24	<b>STOCK MARKET LOANS</b>	<b>2,124,200</b>	<b>100</b>	<b>1,011,561</b>	<b>100</b>
54	COMMERCIAL PAPER	1,624,200	76	1,011,561	100
55	CURRENT MATURITIES OF MEDIUM TERM NOTES	0	0	0	0
56	CURRENT MATURITIES OF BONDS	500,000	24	0	0
26	<b>OTHER CURRENT LIABILITIES</b>	<b>4,744,052</b>	<b>100</b>	<b>3,441,890</b>	<b>100</b>
57	OTHER CURRENT LIABILITIES WITH COST	7,379	-	5,266	-
58	OTHER CURRENT LIABILITIES WITHOUT COST	4,736,673	100	3,436,624	100
27	<b>LONG-TERM LIABILITIES</b>	<b>10,674,506</b>	<b>100</b>	<b>10,492,547</b>	<b>100</b>
59	FOREING CURRENCY LIABILITIES	7,410,035	69	5,861,332	56
60	MEXICAN PESOS LIABILITIES	3,264,471	31	4,631,215	44
29	<b>STOCK MARKET LOANS</b>	<b>3,050,000</b>	<b>100</b>	<b>3,706,555</b>	<b>100</b>
61	BONDS	3,050,000	100	3,706,555	100
62	MEDIUM TERM NOTES	0	0	0	0
30	<b>OTHER LOANS</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>
63	OTHER LOANS WITH COST	0	0	0	0
64	OTHER LOANS WITHOUT COST	0	0	0	0
31	<b>DEFERRED LOANS</b>	<b>8,958,788</b>	<b>100</b>	<b>10,068,648</b>	<b>100</b>
65	NEGATIVE GOODWILL	0	0	569,890	6
66	DEFERRED TAXES	8,958,629	100	9,498,712	94
67	OTHERS	159	-	46	-
32	<b>OTHER LIABILITIES</b>	<b>197,874</b>	<b>100</b>	<b>192,620</b>	<b>100</b>
68	RESERVES	161,674	82	188,984	98
69	OTHERS LIABILITIES	36,200	18	3,636	2
44	<b>EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY</b>	<b>(38,445,727)</b>	<b>100</b>	<b>(38,539,373)</b>	<b>100</b>
70	ACCUMULATED INCOME DUE TO MONETARY POSITION	248,700	1	248,700	1
71	INCOME FROM NON-MONETARY POSITION ASSETS	(38,694,427)	(101)	(38,788,073)	(101)

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

Quarter: 1 Year: 2005

**CONSOLIDATED FINANCIAL STATEMENT  
OTHER CONCEPTS  
(Thousands of Pesos)**

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
72	WORKING CAPITAL	13,987,324	8,408,865
73	PENSIONS FUND AND SENIORITY PREMIUMS	0	0
74	EXECUTIVES (*)	924	948
75	EMPLOYERS (*)	48,461	46,731
76	WORKERS (*)	30,099	29,534
77	CIRCULATION SHARES (*)	797,436,418	831,361,500
78	REPURCHASED SHARES (*)	117,563,582	83,638,500

(\*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

Quarter: 1 Year: 2005

**CONSOLIDATED EARNING STATEMENT**  
FROM JANUARY THE 1st TO MARCH 31 OF 2005 AND 2004  
(Thousands of Pesos)

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	17,403,332	100	15,549,985	100
2	COST OF SALES	12,843,056	74	11,265,666	72
3	GROSS INCOME	4,560,276	26	4,284,319	28
4	OPERATING	2,377,488	14	2,285,661	15
5	OPERATING INCOME	2,182,788	13	1,998,658	13
6	TOTAL FINANCING COST	221,449	1	193,534	1
7	INCOME AFTER FINANCING COST	1,961,339	11	1,805,124	12
8	OTHER FINANCIAL OPERATIONS	(14,883)	0	42,879	-
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	1,976,222	11	1,762,245	11
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	694,017	4	784,039	5
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	1,282,205	7	978,206	6
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	330,724	2	245,525	2
13	CONSOLIDATED NET INCOME OF CONTINUOUS	1,612,929	9	1,223,731	8
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	1,612,929	9	1,223,731	8
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	0	0	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	59,128	0	0	0
18	NET CONSOLIDATED INCOME	1,553,801	9	1,223,731	8
19	NET INCOME OF MINORITY INTEREST	333,386	2	251,947	2
20	NET INCOME OF MAJORITY INTEREST	1,220,415	7	971,784	6

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

Quarter: 1 Year: 2005

**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	%
<b>1</b>	<b>NET SALES</b>	<b>17,403,332</b>	<b>100</b>	<b>15,549,985</b>	<b>100</b>
21	DOMESTIC	15,791,757	91	13,986,408	90
22	FOREIGN	1,611,575	9	1,563,577	10
23	TRANSLATED IN TO DOLLARS (***)	143,748	1	135,655	1
<b>6</b>	<b>TOTAL FINANCING COST</b>	<b>221,449</b>	<b>100</b>	<b>193,534</b>	<b>100</b>
24	INTEREST PAID	488,788	221	712,171	368
25	EXCHANGE LOSSES	777,964	351	339,169	175
26	INTEREST EARNED	336,406	152	137,425	71
27	EXCHANGE PROFITS	605,211	273	459,750	238
28	GAIN DUE TO MONETARY POSITION	(104,077)	(47)	(265,461)	(137)
42	LOST IN DEVALUATION OF UDI'S	405	0	4,830	2
43	GAIN IN APPRECIATION OF UDI'S	14	0	0	0
<b>8</b>	<b>OTHER FINANCIAL OPERATIONS</b>	<b>(14,883)</b>	<b>100</b>	<b>42,879</b>	<b>100</b>
29	OTHER NET EXPENSES (INCOME) NET	(8,232)	(55)	45,412	106
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	(6,651)	(45)	(2,533)	(6)
<b>10</b>	<b>RESERVE FOR TAXES AND WORKERS' PROFIT SHARING</b>	<b>694,017</b>	<b>100</b>	<b>784,039</b>	<b>100</b>
32	INCOME TAX	628,295	91	748,015	95
33	DEFERED INCOME TAX	(53,236)	(8)	(119,202)	(15)
34	WORKERS' PROFIT SHARING	118,569	17	141,683	18
35	DEFERED WORKERS' PROFIT SHARING	389	0	13,543	2

(\*\*\*) THOUSANDS OF DOLLARS



**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

Quarter: 1 Year: 2005

**CONSOLIDATED EARNING STATEMENT**

OTHER CONCEPTS  
(Thousands of Pesos)

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
36	TOTAL SALES	17,403,333	15,549,986
37	NET INCOME OF THE YEAR	1,436,947	900,621
38	NET SALES (**)	72,139,394	61,890,375
39	OPERATION INCOME (**)	9,292,428	7,970,103
40	NET INCOME OF MAYORITY INTEREST (**)	7,011,550	2,561,752
41	NET CONSOLIDATED INCOME (**)	8,436,856	3,531,363

(\*\*) 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: 1 Year: 2005

**QUARTERLY CONSOLIDATED EARNING STATEMENT**  
FROM APRIL THE 1st TO MARCH 31 OF 2005 AND 2004  
(Thousands of Pesos)

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	17,403,332	100	15,549,985	100
2	COST OF SALES	12,843,056	74	11,265,666	72
3	GROSS INCOME	4,560,276	26	4,284,319	28
4	OPERATING	2,377,488	14	2,285,661	15
5	OPERATING INCOME	2,182,788	13	1,998,658	13
6	TOTAL FINANCING COST	221,449	1	193,534	1
7	INCOME AFTER FINANCING COST	1,961,339	11	1,805,124	12
8	OTHER FINANCIAL OPERATIONS	(14,883)	0	42,879	-
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	1,976,222	11	1,762,245	11
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	694,017	4	784,039	5
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	1,282,205	7	978,206	6
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	330,724	2	245,525	2
13	CONSOLIDATED NET INCOME OF CONTINUOUS	1,612,929	9	1,223,731	8
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	1,612,929	9	1,223,731	8
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	0	0	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	59,128	0	0	0
18	NET CONSOLIDATED INCOME	1,553,801	9	1,223,731	8
19	NET INCOME OF MINORITY INTEREST	333,386	2	251,947	2
20	NET INCOME OF MAJORITY INTEREST	1,220,415	7	971,784	6

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

Quarter: 1 Year: 2005

**QUARTERLY 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	<b>NET SALES</b>	<b>17,403,332</b>	<b>100</b>	<b>15,549,985</b>	<b>100</b>
21	DOMESTIC	15,791,757	91	13,986,408	90
22	FOREIGN	1,611,575	9	1,563,577	10
23	TRANSLATED IN TO DOLLARS (***)	143,748	1	135,655	1
6	<b>TOTAL FINANCING COST</b>	<b>221,449</b>	<b>100</b>	<b>193,534</b>	<b>100</b>
24	INTEREST PAID	488,788	221	712,171	368
25	EXCHANGE LOSSES	777,964	351	339,169	175
26	INTEREST EARNED	336,406	152	137,425	71
27	EXCHANGE PROFITS	605,211	273	459,750	238
28	GAIN DUE TO MONETARY POSITION	(104,077)	(47)	(265,461)	(137)
42	LOST IN DEVALUATION OF UDI'S	405	0	4,830	2
43	GAIN IN APPRECIATION OF UDI'S	14	0	0	0
8	<b>OTHER FINANCIAL OPERATIONS</b>	<b>(14,883)</b>	<b>100</b>	<b>42,879</b>	<b>100</b>
29	OTHER NET EXPENSES (INCOME) NET	(8,232)	(55)	45,412	106
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	(6,651)	(45)	(2,533)	(6)
10	<b>RESERVE FOR TAXES AND WORKERS' PROFIT SHARING</b>	<b>694,017</b>	<b>100</b>	<b>784,039</b>	<b>100</b>
32	INCOME TAX	628,295	91	748,015	95
33	DEFERED INCOME TAX	(53,236)	(8)	(119,202)	(15)
34	WORKERS' PROFIT SHARING	118,569	17	141,683	18
35	DEFERED WORKERS' PROFIT SHARING	389	0	13,543	2

(\*\*\*) THOUSANDS OF DOLLARS

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

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

Quarter: 1 Year: 2005

**CONSOLIDATED FINANCIAL STATEMENT**  
FROM JANUARY THE 1st TO MARCH 31 OF 2005 AND 2004  
(Thousands of Pesos)

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
C		Amount	Amount
1	<b>CONSOLIDATED NET INCOME</b>	1,553,801	1,223,731
2	+(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	230,181	301,320
3	<b>CASH FLOW FROM NET INCOME OF THE YEAR</b>	<b>1,783,982</b>	<b>1,525,051</b>
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(1,288,576)	(609,283)
5	<b>CASH GENERATED (USED) IN OPERATING ACTIVITIES</b>	<b>495,406</b>	<b>915,768</b>
6	CASH FLOW FROM EXTERNAL FINANCING	(409,613)	975,516
7	CASH FLOW FROM INTERNAL FINANCING	(50,657)	(332,750)
8	<b>CASH FLOW GENERATED (USED) BY FINANCING</b>	<b>(460,270)</b>	<b>642,766</b>
9	<b>CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES</b>	<b>(652,195)</b>	<b>(1,288,662)</b>
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	(617,059)	269,872
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	3,532,984	2,285,238
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	2,915,925	2,555,110

**MEXICAN STOCK EXCHANGE**  
**SIFIC / ICS**

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

Quarter: 1 Year: 2005

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

Final Printing

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
2	<b>+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH</b>	<b>230,181</b>	<b>301,320</b>
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	618,337	617,744
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	(388,156)	(316,424)
40	+ (-) OTHER ITEMS THAT DON'T HAVE RELATION WITH EBITDA	0	0
4	<b>CASH FLOW FROM CHANGE IN WORKING CAPITAL</b>	<b>(1,288,576)</b>	<b>(609,283)</b>
18	+ (-) DECREASE (INCREASE) IN ACCOUNT RECEIVABLE	(170,649)	(475,143)
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	(29,519)	(328,325)
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	(288,271)	(6,307)
21	+ (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT	(902,006)	351,671
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	101,869	(151,179)
6	<b>CASH FLOW FROM EXTERNAL FINANCING</b>	<b>(409,613)</b>	<b>975,516</b>
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	(325,473)	911,016
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	(906,165)	(750,529)
25	+ DIVIDEND RECEIVED	836,036	823,924
26	+ OTHER FINANCING	(14,011)	-8,895
27	(-) BANK FINANCING AMORTIZATION	0	0
28	(-) STOCK MARKET AMORTIZATION	0	0
29	(-) OTHER FINANCING AMORTIZATION	0	0
7	<b>CASH FLOW FROM INTERNAL FINANCING</b>	<b>(50,657)</b>	<b>(332,750)</b>
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCKS	-	(7,363)
31	(-) DIVIDENS PAID	(50,657)	(39,500)
32	+ PREMIUM ON SALE OF SHARES	-	(285,887)
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	0	0
9	<b>CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES</b>	<b>(652,195)</b>	<b>(1,288,662)</b>
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	(61,823)	(73,590)
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(511,302)	(494,535)
36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	(102,394)	(170,538)
37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	0
38	+ SALE OF TANGIBLE FIXED ASSETS	36,074	32,930
39	+ (-) OTHER ITEMS	(12,750)	(582,929)

**MEXICAN STOCK EXCHANGE  
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Quarter: 1 Year: 2005

**RATIOS  
CONSOLIDATED**

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
P			
	<b>YIELD</b>		
1	NET INCOME TO NET SALES	8.93 %	7.87 %
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	23.14 %	10.05 %
3	NET INCOME TO TOTAL ASSETS (**)	11.05 %	4.96 %
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00 %	0.00 %
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	6.70 %	21.69 %
	<b>ACTIVITY</b>		
6	NET SALES TO NET ASSETS (**)	0.94 times	0.87 times
7	NET SALES TO FIXED ASSETS (**)	1.95 times	1.63 times
8	INVENTORIES ROTATION (**)	3.82 times	3.66 times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	57 days	50 days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	11.76 %	14.30 %
	<b>LEVERAGE</b>		
11	TOTAL LIABILITIES TO TOTAL ASSETS	50.40 %	54.84 %
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	1.02 times	1.21 times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	32.87 %	33.59 %
14	LONG-TERM LIABILITIES TO FIXED ASSETS	28.81 %	27.68 %
15	OPERATING INCOME TO INTEREST PAID	4.47 times	2.81 times
16	NET SALES TO TOTAL LIABILITIES (**)	1.87 times	1.58 times
	<b>LIQUIDITY</b>		
17	CURRENT ASSETS TO CURRENT LIABILITIES	1.75 times	1.46 times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	1.00 times	0.79 times
19	CURRENTS ASSETS TO TOTAL LIABILITIES	0.85 times	0.68 times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	15.64 %	13.95 %
	<b>CASH FLOW</b>		
21	CASH FLOW FROM NET INCOME TO NET SALES	10.25 %	9.81 %
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	(7.40) %	(3.92) %
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	1.01 times	1.29 times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	88.99 %	151.77 %
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	11.01 %	(51.77) %
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	78.40 %	38.38 %

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

**MEXICAN STOCK EXCHANGE  
SIFIC / ICS**

STOCK EXCHANGE CODE: GCARSO  
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Quarter: 1 Year: 2005

**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 (**)	\$ 8.69	\$ 3.04
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 (**)	\$ 10.53	\$ 4.98
5	EFFECT OF DICONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.42
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 (**)	\$ 0.07	\$ 0.38
8	CARRYING VALUE PER SHARE	\$ 38.00	\$ 30.67
9	CASH DIVIDEND ACUMULATED PER SHARE	\$ 0.00	\$ 0.00
10	DIVIDEND IN SHARES PER SHARE	0.00 shares	0.00 shares
11	MARKET PRICE TO CARRYING VALUE	1.50 times	1.60 times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	6.57 times	16.11 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  
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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
A-1		12	797,436,418			797,436,418	922,095	
<b>TOTAL</b>			<b>797,436,418</b>	<b>0</b>	<b>0</b>	<b>797,436,418</b>	<b>922,095</b>	<b>0</b>

**TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION**  
797,436,418

**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 AT REPURCHASE</u>	<u>MARKET VALUE OF THE SHARE AT QUARTER</u>
A-1	117,563,582	35.68414	57.08000