

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

RECEIVED

October 28, 2005

2005 NOV -3 A 10:52

Securities and Exchange Commission OFFICE OF INTERNATIONAL
Office of International Corporate Finance CORPORATE FINANCE

450 F Street, N.W.

W
U.



05012264

SUPPL

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

Enclosed, find the unaudited consolidated financial statements as of September 30, 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.

PROCESSED

NOV 03 2005

THOMSON
FINANCIAL

Handwritten signature/initials

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: 3 Year: 2005

RECEIVED

CONSOLIDATED FINANCIAL STATEMENT

AT SEPTEMBER 30 OF 2005 AND 2004

(Thousands of Pesos)

2005 NOV -3 A 10:52
OFFICE OF INTERNATIONAL
CORPORATE FINANCE

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT		QUARTER OF PREVIOUS	
		Amount	%	Amount	%
1	TOTAL ASSETS	79,043,708	100	74,258,791	100
2	CURRENT ASSETS	35,108,478	44	29,638,365	40
3	CASH AND SHORT-TERM INVESTMENTS	4,241,587	5	2,418,640	3
4	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	13,325,030	17	11,891,986	16
5	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	1,998,704	3	1,558,802	2
6	INVENTORIES	15,130,520	19	13,294,389	18
7	OTHER CURRENT ASSETS	412,637	1	474,548	1
8	LONG-TERM	2,374,178	3	2,360,110	3
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	58,451	0	39,546	0
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED	1,687,441	2	1,726,102	2
11	OTHER INVESTMENTS	628,286	1	594,462	1
12	PROPERTY, PLANT AND EQUIPMENT	38,025,996	48	37,782,448	51
13	PROPERTY	29,989,593	38	28,622,198	39
14	MACHINERY AND INDUSTRIAL	36,016,982	46	36,690,474	49
15	OTHER EQUIPMENT	5,826,569	7	5,608,105	8
16	ACCUMULATED DEPRECIATION	35,027,374	44	34,947,740	47
17	CONSTRUCTION IN PROGRESS	1,220,226	2	1,809,411	2
18	DEFERRED ASSETS (NET)	3,449,849	4	3,975,205	5
19	OTHER ASSETS	85,207	0	502,663	1
20	TOTAL LIABILITIES	38,087,011	100	40,959,773	100
21	CURRENT LIABILITIES	14,746,718	39	19,682,752	48
22	SUPPLIERS	5,848,308	15	4,788,340	12
23	BANK LOANS	1,170,361	3	6,233,277	15
24	STOCK MARKET LOANS	500,000	1	2,415,154	6
25	TAXES TO BE PAID	1,597,240	4	1,459,060	4
26	OTHER CURRENT LIABILITIES	5,630,809	15	4,786,921	12
27	LONG-TERM LIABILITIES	15,417,233	40	11,134,783	27
28	BANK LOANS	12,298,226	32	7,458,758	18
29	STOCK MARKET LOANS	3,050,000	8	3,676,025	9
30	OTHER LOANS	69,007	0	-	0
31	DEFERRED LOANS	7,610,892	20	9,941,040	24
32	OTHER LIABILITIES	312,168	1	201,198	0
33	CONSOLIDATED STOCK HOLDERS' EQUITY	40,956,697	100	33,299,018	100
34	MINORITY INTEREST	7,837,325	19	6,831,950	21
35	MAJORITY INTEREST	33,119,372	81	26,467,068	79
36	CONTRIBUTED CAPITAL	8,016,414	20	8,031,530	24
37	PAID-IN CAPITAL STOCK (NOMINAL)	917,038	2	933,242	3
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	5,128,698	13	5,127,950	15
39	PREMIUM ON SALES OF SHARES	1,970,678	5	1,970,338	6
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
41	CAPITAL INCREASE (DECREASE)	25,102,958	61	18,435,538	55
42	RETAINED EARNINGS AND CAPITAL RESERVE	59,281,712	145	53,814,498	162
43	REPURCHASE FUND OF SHARES	0	0	0	0
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	(38,575,966)	(94)	(38,883,831)	(117)
45	NET INCOME FOR THE YEAR	4,397,212	11	3,504,871	11

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

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

Quarter: 3 Year: 2005

**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	4,241,587	100	2,418,640	100
46	CASH	660,095	16	606,036	25
47	SHORT-TERM INVESTMENTS	3,581,492	84	1,812,604	75
18	DEFERRED ASSETS (NET)	3,449,849	100	3,975,205	100
48	AMORTIZED OR REDEEMED EXPENSES	3,017,207	87	3,238,683	81
49	GOODWILL	72,784	2	417,510	11
50	DEFERRED TAXES	0	0	0	0
51	OTHERS	359,858	10	319,012	8
21	CURRENT LIABILITIES	14,746,718	100	19,682,752	100
52	FOREING CURRENCY LIABILITIES	1,956,304	13	6,691,779	34
53	MEXICAN PESOS LIABILITIES	12,790,414	87	12,990,973	66
24	STOCK MARKET LOANS	500,000	100	2,415,154	100
54	COMMERCIAL PAPER	0	0	2,415,154	100
55	CURRENT MATURITIES OF MEDIUM TERM NOTES	0	0	0	0
56	CURRENT MATURITIES OF BONDS	500,000	100	0	0
26	OTHER CURRENT LIABILITIES	5,630,809	100	4,786,921	100
57	OTHER CURRENT LIABILITIES WITH COST	242,359	4	3,172	-
58	OTHER CURRENT LIABILITIES WITHOUT COST	5,388,450	96	4,783,749	100
27	LONG-TERM LIABILITIES	15,417,233	100	11,134,783	100
59	FOREING CURRENCY LIABILITIES	10,486,112	68	7,205,701	65
60	MEXICAN PESOS LIABILITIES	4,931,121	32	3,929,082	35
29	STOCK MARKET LOANS	3,050,000	100	3,676,025	100
61	BONDS	3,050,000	100	3,676,025	100
62	MEDIUM TERM NOTES	0	0	0	0
30	OTHER LOANS	69,007	100	0	100
63	OTHER LOANS WITH COST	69,007	100	0	0
64	OTHER LOANS WITHOUT COST	0	0	0	0
31	DEFERRED LOANS	7,610,892	100	9,941,040	100
65	NEGATIVE GOODWILL	0	0	338,086	3
66	DEFERRED TAXES	7,610,733	100	9,602,578	97
67	OTHERS	159	-	376	-
32	OTHER LIABILITIES	312,168	100	201,198	100
68	RESERVES	162,862	52	197,242	98
69	OTHERS LIABILITIES	149,306	48	3,956	2
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	(38,575,966)	100	(38,883,831)	100
70	ACCUMULATED INCOME DUE TO MONETARY POSITION	251,042	1	251,042	1
71	INCOME FROM NON-MONETARY POSITION ASSETS	(38,827,008)	(101)	(39,134,873)	(101)

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

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

Quarter: 3 Year: 2005

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	20,361,760	9,955,613
73	PENSIONS FUND AND SENIORITY PREMIUMS	0	0
74	EXECUTIVES (*)	1,239	1,175
75	EMPLOYERS (*)	50,528	48,282
76	WORKERS (*)	27,518	31,384
77	CIRCULATION SHARES (*)	2,379,189,954	2,421,231,354
78	REPURCHASED SHARES (*)	365,810,046	323,768,646

(*) 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: 2005

CONSOLIDATED EARNING STATEMENT
FROM JANUARY THE 1st TO SEPTEMBER 30 OF 2005 AND 2004
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	57,002,309	100	50,812,751	100
2	COST OF SALES	42,300,234	74	37,314,867	73
3	GROSS INCOME	14,702,075	26	13,497,884	27
4	OPERATING	8,067,967	14	7,035,679	14
5	OPERATING INCOME	6,634,108	12	6,462,205	13
6	TOTAL FINANCING COST	1,468,378	3	614,836	1
7	INCOME AFTER FINANCING COST	5,165,730	9	5,847,369	12
8	OTHER FINANCIAL OPERATIONS	(1,193,298)	(2)	20,026	0
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	6,359,028	11	5,827,343	11
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	1,809,373	3	2,313,437	5
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	4,549,655	8	3,513,906	7
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	959,141	2	774,156	2
13	CONSOLIDATED NET INCOME OF CONTINUOUS	5,508,796	10	4,288,062	8
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	5,508,796	10	4,288,062	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	59,685	0	0	0
18	NET CONSOLIDATED INCOME	5,449,111	10	4,288,062	8
19	NET INCOME OF MINORITY INTEREST	1,051,899	2	783,191	2
20	NET INCOME OF MAJORITY INTEREST	4,397,212	8	3,504,871	7

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

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

Quarter: 3 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	%
1	NET SALES	57,002,309	100	50,812,751	100
21	DOMESTIC	51,726,346	91	45,780,417	90
22	FOREIGN	5,275,963	9	5,032,334	10
23	TRANSLATED IN TO DOLLARS (***)	477,840	1	423,413	1
6	TOTAL FINANCING COST	1,468,378	100	614,836	100
24	INTEREST PAID	3,014,808	205	1,760,691	286
25	EXCHANGE LOSSES	2,352,939	160	1,130,523	184
26	INTEREST EARNED	1,426,121	97	618,434	101
27	EXCHANGE PROFITS	2,233,467	152	1,110,770	181
28	GAIN DUE TO MONETARY POSITION	(240,384)	(16)	(554,068)	(90)
42	LOST IN DEVALUATION OF UDI'S	721	0	7,187	1
43	GAIN IN APPRECIATION OF UDI'S	118	0	293	0
8	OTHER FINANCIAL OPERATIONS	(1,193,298)	100	20,026	100
29	OTHER NET EXPENSES (INCOME) NET	(786,823)	(66)	28,346	142
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	(406,475)	(34)	(8,320)	(42)
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	1,809,373	100	2,313,437	100
32	INCOME TAX	2,254,381	125	1,858,412	80
33	DEFERED INCOME TAX	(701,326)	(39)	34,072	1
34	WORKERS' PROFIT SHARING	306,633	17	377,646	16
35	DEFERED WORKERS' PROFIT SHARING	(50,315)	-3	43,307	2

(***) THOUSANDS OF DOLLARS

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

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

Quarter: 3 Year: 2005

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	57,002,310	50,812,754
37	NET INCOME OF THE YEAR	5,974,748	1,768,975
38	NET SALES (**)	77,137,957	68,017,500
39	OPERATION INCOME (**)	9,366,034	8,889,044
40	NET INCOME OF MAYORITY INTEREST (**)	7,718,992	4,118,519
41	NET CONSOLIDATED INCOME (**)	9,344,230	5,207,929

(**) 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: 2005

QUARTERLY CONSOLIDATED EARNING STATEMENT
FROM APRIL THE 1st TO SEPTEMBER 30 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	19,495,500	100	17,794,307	100
2	COST OF SALES	14,562,026	75	13,193,820	74
3	GROSS INCOME	4,933,474	25	4,600,487	26
4	OPERATING	2,736,072	14	2,371,529	13
5	OPERATING INCOME	2,197,402	11	2,228,958	13
6	TOTAL FINANCING COST	460,903	2	241,443	1
7	INCOME AFTER FINANCING COST	1,736,499	9	1,987,515	11
8	OTHER FINANCIAL OPERATIONS	(1,152,588)	(6)	(26,761)	0
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	2,889,087	15	2,014,276	11
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	574,217	3	770,056	4
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	2,314,870	12	1,244,220	7
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	339,426	2	227,721	1
13	CONSOLIDATED NET INCOME OF CONTINUOUS	2,654,296	14	1,471,941	8
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	2,654,296	14	1,471,941	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	-147	0	0	0
18	NET CONSOLIDATED INCOME	2,654,443	14	1,471,941	8
19	NET INCOME OF MINORITY INTEREST	426,345	2	270,047	2
20	NET INCOME OF MAJORITY INTEREST	2,228,098	11	1,201,894	7

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

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

Quarter: 3 Year: 2005

**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	19,495,500	100	17,794,307	100
21	DOMESTIC	17,755,179	91	16,028,176	90
22	FOREIGN	1,740,321	9	1,766,131	10
23	TRANSLATED IN TO DOLLARS (***)	162,034	1	147,176	1
6	TOTAL FINANCING COST	460,903	100	241,443	100
24	INTEREST PAID	1,311,220	284	618,581	256
25	EXCHANGE LOSSES	843,012	183	263,729	109
26	INTEREST EARNED	795,143	173	57,721	24
27	EXCHANGE PROFITS	794,787	172	316,723	131
28	GAIN DUE TO MONETARY POSITION	(103,426)	(22)	(268,257)	(111)
42	LOST IN DEVALUATION OF UDI'S	27	0	1,834	1
43	GAIN IN APPRECIATION OF UDI'S	0	0	0	0
8	OTHER FINANCIAL OPERATIONS	(1,152,588)	100	(26,761)	(100)
29	OTHER NET EXPENSES (INCOME) NET	(797,207)	(69)	(23,126)	(86)
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	(355,381)	(31)	(3,635)	(14)
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	574,217	100	770,056	100
32	INCOME TAX	692,501	121	559,276	73
33	DEFERED INCOME TAX	(140,559)	(24)	65,066	8
34	WORKERS' PROFIT SHARING	41,820	7	131,360	17
35	DEFERED WORKERS' PROFIT SHARING	-19,545	(3)	14,354	2

(***) THOUSANDS OF DOLLARS

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

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

Quarter: 3 Year: 2005

CONSOLIDATED FINANCIAL STATEMENT
FROM JANUARY THE 1st TO SEPTEMBER 30 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	CONSOLIDATED NET INCOME	5,449,111	4,288,062
2	+(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	(474,751)	997,705
3	CASH FLOW FROM NET INCOME OF THE YEAR	4,974,360	5,285,767
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(573,014)	(2,622,091)
5	CASH GENERATED (USED) IN OPERATING ACTIVITIES	4,401,346	2,663,676
6	CASH FLOW FROM EXTERNAL FINANCING	(1,637,730)	2,136,606
7	CASH FLOW FROM INTERNAL FINANCING	(1,539,745)	(2,472,835)
8	CASH FLOW GENERATED (USED) BY FINANCING	(3,177,475)	(336,229)
9	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	(548,562)	(2,213,810)
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	675,309	113,637
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	3,566,278	2,305,003
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	4,241,587	2,418,640

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

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

Quarter: 3 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	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	(474,751)	997,705
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	1,937,976	1,879,537
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	(2,412,727)	(881,832)
40	+ (-) OTHER ITEMS THAT DON'T HAVE RELATION WITH EBITDA	0	0
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(573,014)	(2,622,091)
18	+ (-) DECREASE (INCREASE) IN ACCOUNT RECEIVABLE	(726,382)	(2,392,046)
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	(885,533)	(845,199)
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	715,502	(652,654)
21	+ (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT	(239,428)	70,413
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	562,827	1,197,395
6	CASH FLOW FROM EXTERNAL FINANCING	(1,637,730)	2,136,606
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	(6,222,005)	1,468,535
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	3,432,580	(205,533)
25	+ DIVIDEND RECEIVED	883,115	878,331
26	+ OTHER FINANCING	268,580	(4,727)
27	(-) BANK FINANCING AMORTIZATION	0	0
28	(-) STOCK MARKET AMORTIZATION	0	0
29	(-) OTHER FINANCING AMORTIZATION	0	0
7	CASH FLOW FROM INTERNAL FINANCING	(1,539,745)	(2,472,835)
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCKS	(5,057)	(36,380)
31	(-) DIVIDENS PAID	(1,276,611)	(1,013,069)
32	+ PREMIUM ON SALE OF SHARES	(258,077)	(1,423,386)
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	0	0
9	CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES	(548,562)	(2,213,810)
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	1,237,351	308,300
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(2,230,664)	(1,909,751)
36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	(354,354)	(280,666)
37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	0
38	+ SALE OF TANGIBLE FIXED ASSETS	363,752	138,907
39	+ (-) OTHER ITEMS	435,353	(470,600)

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

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

Quarter: 3 Year: 2005

**RATIOS
CONSOLIDATED**

Final Printing

REF P	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
	YIELD		
1	NET INCOME TO NET SALES	9.56 %	8.44 %
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	23.31 %	15.56 %
3	NET INCOME TO TOTAL ASSETS (**)	11.82 %	7.01 %
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	4.58 %	14.35 %
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	4.41 %	12.92 %
	ACTIVITY		
6	NET SALES TO NET ASSETS (**)	0.98 times	0.92 times
7	NET SALES TO FIXED ASSETS (**)	2.03 times	1.80 times
8	INVENTORIES ROTATION (**)	3.78 times	3.74 times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	55 days	55 days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	20.94 %	11.76 %
	LEVERAGE		
11	TOTAL LIABILITIES TO TOTAL ASSETS	48.18 %	55.16 %
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	0.93 times	1.23 times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	32.67 %	33.93 %
14	LONG-TERM LIABILITIES TO FIXED ASSETS	40.54 %	29.47 %
15	OPERATING INCOME TO INTEREST PAID	2.20 times	3.67 times
16	NET SALES TO TOTAL LIABILITIES (**)	2.03 times	1.66 times
	LIQUIDITY		
17	CURRENT ASSETS TO CURRENT LIABILITIES	2.38 times	1.51 times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	1.35 times	0.83 times
19	CURRENTS ASSETS TO TOTAL LIABILITIES	0.92 times	0.72 times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	28.76 %	12.29 %
	CASH FLOW		
21	CASH FLOW FROM NET INCOME TO NET SALES	8.73 %	10.40 %
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	(1.01) %	(5.16) %
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	1.46 times	1.51 times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	51.54 %	(635.46) %
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	48.46 %	735.46 %
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	406.64 %	86.27 %

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

**MEXICAN STOCK EXCHANGE
SIFIC / ICS**

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

Quarter: 3 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 (**)	\$ 3.23	\$ 1.66
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 (**)	\$ 3.93	\$ 2.37
5	EFFECT OF DICONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.14
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERA TING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
7	EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERA TING PROFIT PER SHARE (**)	\$ 0.02	\$ 0.13
8	CARRYING VALUE PER SHARE	\$ 13.92	\$ 10.93
9	CASH DIVIDEND ACUMULATED PER SHARE	\$ 0.13	\$ 0.12
10	DIVIDEND IN SHARES PER SHARE	0.00 shares	0.00 shares
11	MARKET PRICE TO CARRYING VALUE	1.71 times	1.65 times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	7.37 times	10.88 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: 2005

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		13	2,379,189,954			2,379,189,954	917,038	
TOTAL			2,379,189,954	0	0	2,379,189,954	917,038	0

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION
2,379,189,954

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	365,810,046	12.18343	23.79000