

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

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October 28, 2008

2008 NOV 12 P 12: 55

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450 Fifth Street, N.W.  
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OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

**SUPPL**

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

Enclosed, find the unaudited consolidated financial statements as of September 30, 2008 and 2007 for GRUPO CARSO, S.A.B. DE C.V.

This statements are the translated versions wich are sent every year 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**

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**THOMSON REUTERS**



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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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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GCARSO

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

BALANCE SHEETS

TO SEPTEMBER 30 OF 2008 AND 2007

(Mexican Pesos)

RECEIVED  
QUARTER: 03 YEAR: 2008

2007 NOV 12 P 12:55

CONSOLIDATED

DATE OF INTER: AT Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s01	<b>TOTAL ASSETS</b>	<b>91,476,868</b>	<b>100</b>	<b>91,797,152</b>	<b>100</b>
s02	<b>CURRENT ASSETS</b>	<b>49,193,204</b>	<b>54</b>	<b>46,720,802</b>	<b>51</b>
s03	CASH AND SHORT-TERM INVESTMENTS	6,940,751	8	6,784,766	7
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	20,411,973	22	16,454,031	18
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	3,133,858	3	1,630,026	2
s06	INVENTORIES	17,316,446	19	15,710,396	17
s07	OTHER CURRENT ASSETS	1,390,176	2	6,141,583	7
s08	<b>LONG-TERM</b>	<b>4,978,497</b>	<b>5</b>	<b>4,374,302</b>	<b>5</b>
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	112	0	47,054	0
s10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	4,055,400	4	3,513,591	4
s11	OTHER INVESTMENTS	922,985	1	813,657	1
s12	<b>PROPERTY, PLANT AND EQUIPMENT (NET)</b>	<b>36,417,120</b>	<b>40</b>	<b>33,895,863</b>	<b>37</b>
s13	LAND AND BUILDINGS	33,248,913	36	30,998,415	34
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	27,237,107	30	26,592,915	29
s15	OTHER EQUIPMENT	6,317,217	7	5,993,374	7
s16	ACCUMULATED DEPRECIATION	33,821,695	37	32,560,245	35
s17	CONSTRUCTION IN PROGRESS	3,435,578	4	2,871,404	3
s18	<b>OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)</b>	<b>218,839</b>	<b>0</b>	<b>242,573</b>	<b>0</b>
s19	<b>OTHER ASSETS</b>	<b>669,208</b>	<b>1</b>	<b>6,563,612</b>	<b>7</b>
s20	<b>TOTAL LIABILITIES</b>	<b>39,824,682</b>	<b>100</b>	<b>38,595,159</b>	<b>100</b>
s21	<b>CURRENT LIABILITIES</b>	<b>24,175,074</b>	<b>61</b>	<b>20,702,697</b>	<b>54</b>
s22	SUPPLIERS	6,102,566	15	5,248,423	14
s23	BANK LOANS	10,310,098	26	3,797,621	10
s24	STOCK MARKET LOANS	1,000,000	3	1,075,404	3
s103	OTHER LOANS WITH COST	11,372	0	11,579	0
s25	TAXES PAYABLE	179,042	0	144,197	0
s26	OTHER CURRENT LIABILITIES WITHOUT COST	6,571,996	17	10,425,473	27
s27	<b>LONG-TERM LIABILITIES</b>	<b>8,467,099</b>	<b>21</b>	<b>9,674,900</b>	<b>25</b>
s28	BANK LOANS	8,466,979	21	8,661,000	22
s29	STOCK MARKET LOANS	0	0	1,013,900	3
s30	OTHER LOANS WITH COST	120	0	0	0
s31	DEFERRED LIABILITIES	-258	0	4,736	0
s32	OTHER NON CURRENT LIABILITIES WITHOUT COST	7,182,767	18	8,212,826	21
s33	<b>CONSOLIDATED STOCKHOLDERS EQUITY</b>	<b>51,652,186</b>	<b>100</b>	<b>53,201,993</b>	<b>100</b>
s34	MINORITY INTEREST	8,240,877	16	8,182,270	15
s35	MAJORITY INTEREST	43,411,309	84	45,019,723	85
s36	<b>CONTRIBUTED CAPITAL</b>	<b>8,782,555</b>	<b>17</b>	<b>8,786,458</b>	<b>17</b>
s79	CAPITAL STOCK	6,606,995	13	6,610,856	12
s39	PREMIUM ON ISSUANCE OF SHARES	2,175,560	4	2,175,602	4
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
s41	<b>EARNED CAPITAL</b>	<b>34,628,754</b>	<b>67</b>	<b>36,233,265</b>	<b>68</b>
s42	RETAINED EARNINGS AND CAPITAL RESERVES	34,411,510	67	78,979,544	148
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	217,244	0	-42,746,279	-80
s80	SHARES REPURCHASED	0	0	0	0

# MEXICAN STOCK EXCHANGE

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

QUARTER: **03**      YEAR: **2008**

## BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Mexican Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
<b>s03</b>	<b>CASH AND SHORT-TERM INVESTMENTS</b>	<b>6,940,751</b>	<b>100</b>	<b>6,784,766</b>	<b>100</b>
s46	CASH	1,344,847	19	1,021,555	15
s47	SHORT-TERM INVESTMENTS	5,595,904	81	5,763,211	85
<b>s07</b>	<b>OTHER CURRENT ASSETS</b>	<b>1,390,176</b>	<b>100</b>	<b>6,141,583</b>	<b>100</b>
s81	DERIVATIVE FINANCIAL INSTRUMENTS	1,090,427	78	291,446	5
s82	DISCONTINUED OPERATIONS	0	0	5,376,178	88
s83	OTHER	299,749	22	473,959	8
<b>s18</b>	<b>OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)</b>	<b>218,839</b>	<b>100</b>	<b>242,573</b>	<b>100</b>
s48	DEFERRED EXPENSES (NET)	216,777	99	228,004	94
s49	GOODWILL	0	0	0	0
s51	OTHER	2,062	1	14,569	6
<b>s19</b>	<b>OTHER ASSETS</b>	<b>669,208</b>	<b>100</b>	<b>6,563,612</b>	<b>100</b>
s85	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	4,585	0
s50	DEFERRED TAXES	0	0	0	0
s104	BENEFITS TO EMPLOYEES	517,926	77	423,663	6
s86	DISCONTINUED OPERATIONS	0	0	6,048,544	92
s87	OTHER	151,282	23	86,820	1
<b>s21</b>	<b>CURRENT LIABILITIES</b>	<b>24,175,074</b>	<b>100</b>	<b>20,702,697</b>	<b>100</b>
s52	FOREIGN CURRENCY LIABILITIES	2,723,154	11	3,376,254	16
s53	MEXICAN PESOS LIABILITIES	21,451,920	89	17,326,443	84
<b>s26</b>	<b>OTHER CURRENT LIABILITIES WITHOUT COST</b>	<b>6,571,996</b>	<b>100</b>	<b>10,425,473</b>	<b>100</b>
s88	DERIVATIVE FINANCIAL INSTRUMENTS	461,672	7	402,018	4
s89	INTEREST LIABILITIES	66,656	1	45,684	0
s68	PROVISIONS	3,109,667	47	2,615,245	25
s90	DISCONTINUED OPERATIONS	0	0	4,037,737	39
s58	OTHER CURRENT LIABILITIES	2,934,001	45	3,324,789	32
s105	BENEFITS TO EMPLOYEES	0	0	0	0
<b>s27</b>	<b>LONG-TERM LIABILITIES</b>	<b>8,467,099</b>	<b>100</b>	<b>9,674,900</b>	<b>100</b>
s59	FOREIGN CURRENCY LIABILITIES	8,037,950	95	8,250,213	85
s60	MEXICAN PESOS LIABILITIES	429,149	5	1,424,687	15
<b>s31</b>	<b>DEFERRED LIABILITIES</b>	<b>-258</b>	<b>100</b>	<b>4,736</b>	<b>100</b>
s65	NEGATIVE GOODWILL	0	0	0	0
s67	OTHER	-258	100	4,736	100
<b>s32</b>	<b>OTHER NON CURRENT LIABILITIES WITHOUT COST</b>	<b>7,182,767</b>	<b>100</b>	<b>8,212,826</b>	<b>100</b>
s66	DEFERRED TAXES	6,986,140	97	6,811,546	83
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	0	0	0	0
s92	DISCONTINUED OPERATIONS	0	0	1,252,903	15
s69	OTHER LIABILITIES	196,627	3	148,377	2
<b>s79</b>	<b>CAPITAL STOCK</b>	<b>6,606,995</b>	<b>100</b>	<b>6,610,856</b>	<b>100</b>
s37	CAPITAL STOCK (NOMINAL)	896,723	14	900,439	14
s38	RESTATEMENT OF CAPITAL STOCK	5,710,272	86	5,710,417	86

# MEXICAN STOCK EXCHANGE

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

QUARTER: **03**      YEAR: **2008**

## BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Mexican Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s42	RETAINED EARNINGS AND CAPITAL RESERVES	34,411,510	100	78,979,544	100
s93	LEGAL RESERVE	381,635	1	381,635	0
s43	RESERVE FOR REPURCHASE OF SHARES	2,863,507	8	3,312,865	4
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	26,874,063	78	69,010,937	87
s45	NET INCOME FOR THE YEAR	4,292,305	12	6,274,107	8
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	217,244	100	-42,746,279	100
s70	ACCUMULATED MONETARY RESULT	0	0	275,250	0
s71	RESULT FROM HOLDING NON-MONETARY ASSETS	0	0	-36,134,210	85
s96	CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION	439,044	202	12,550	0
s97	CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS	-221,800	-102	-6,662	0
s98	CUMULATIVE EFFECT OF DEFERRED INCOME TAXES	0	0	-6,978,128	16
s100	OTHER	0	0	84,921	0

## MEXICAN STOCK EXCHANGE

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

QUARTER: 03      YEAR: 2008

### BALANCE SHEETS

OTHER CONCEPTS

(Mexican Pesos)

CONSOLIDATED

Final Printing

REF S	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
s72	WORKING CAPITAL	25,018,130	26,018,105
s73	PENSIONS AND SENIORITY PREMIUMS	0	0
s74	EXECUTIVES (*)	904	1,015
s75	EMPLOYEES (*)	55,581	54,312
s76	WORKERS (*)	21,821	23,384
s77	OUTSTANDING SHARES (*)	2,326,485,500	2,336,125,900
s78	REPURCHASED SHARES (*)	418,514,500	408,874,100
s101	RESTRICTED CASH	793,731	793,303
s102	DEBT OF NON CONSOLIDATED COMPANIES	0	0

(\*) THESE CONCEPTS ARE STATED IN UNITS

# MEXICAN STOCK EXCHANGE

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

QUARTER: **03**      YEAR: **2008**

## STATEMENTS OF INCOME

FROM JANUARY THE 1st TO SEPTEMBER 30 OF 2008 AND 2007

**CONSOLIDATED**

(Mexican Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	<b>NET SALES</b>	55,069,112	100	53,826,025	100
r02	COST OF SALES	41,035,856	75	38,243,591	71
r03	<b>GROSS PROFIT</b>	14,033,256	25	15,582,434	29
r04	GENERAL EXPENSES	8,841,144	16	8,158,165	15
r05	<b>INCOME (LOSS) AFTER GENERAL EXPENSES</b>	5,192,112	9	7,424,269	14
r08	OTHER INCOME AND (EXPENSE), NET	933,161	2	-57,024	0
r06	COMPREHENSIVE FINANCING RESULT	-785,437	-1	-526,263	0
r12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	850,268	2	843,076	2
r48	NON ORDINARY ITEMS	0	0	0	0
r09	<b>INCOME BEFORE INCOME TAXES</b>	6,190,104	11	7,684,058	14
r10	INCOME TAXES	1,212,891	2	1,839,627	3
r11	<b>INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS</b>	4,977,213	9	5,844,431	11
r14	DISCONTINUED OPERATIONS	-124,285	0	1,432,567	3
r18	<b>NET CONSOLIDATED INCOME</b>	4,852,928	9	7,276,998	14
r19	NET INCOME OF MINORITY INTEREST	560,623	1	1,002,891	2
r20	<b>NET INCOME OF MAJORITY INTEREST</b>	4,292,305	8	6,274,107	12

# MEXICAN STOCK EXCHANGE

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

QUARTER: **03**      YEAR: **2008**

## STATEMENTS OF INCOME

### BREAKDOWN OF MAIN CONCEPTS

**CONSOLIDATED**

(Mexican Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	<b>NET SALES</b>	55,069,112	100	53,826,025	100
r21	DOMESTIC	44,356,873	81	44,855,372	83
r22	FOREIGN	10,712,239	19	8,970,653	17
r23	TRANSLATED INTO DOLLARS (***)	1,018,087	2	793,743	1
r08	<b>OTHER INCOME AND (EXPENSE), NET</b>	933,161	100	-57,024	100
r49	OTHER INCOME AND (EXPENSE), NET	1,167,180	125	274,134	-481
r34	EMPLOYEES PROFIT SHARING EXPENSES	219,767	24	337,275	-591
r35	DEFERRED EMPLOYEES PROFIT SHARING	14,252	2	-6,117	11
r06	<b>COMPREHENSIVE FINANCING RESULT</b>	-785,437	100	-526,263	100
r24	INTEREST EXPENSE	2,538,972	-323	2,481,034	-471
r42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
r45	OTHER FINANCE COSTS	860	0	160	0
r26	INTEREST INCOME	2,335,136	-297	1,776,465	-338
r46	OTHER FINANCIAL PRODUCTS	3,525	0	2,555	0
r25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	-586,840	75	134,878	-26
r28	RESULT FROM MONETARY POSITION	2,574	0	41,033	-8
r10	<b>INCOME TAXES</b>	1,212,891	100	1,839,627	100
r32	INCOME TAX	1,601,491	132	1,891,692	103
r33	DEFERRED INCOME TAX	-388,600	-32	-52,065	-3

(\*\*\*) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER

## MEXICAN STOCK EXCHANGE

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

QUARTER: 03      YEAR: 2008

### STATEMENTS OF INCOME

OTHER CONCEPTS

CONSOLIDATED

(Mexican Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
r36	TOTAL SALES	55,069,113	53,826,025
r37	TAX RESULT FOR THE YEAR	4,946,880	6,519,245
r38	NET SALES (**)	76,216,171	74,299,217
r39	OPERATING INCOME (**)	7,171,012	10,212,525
r40	NET INCOME OF MAJORITY INTEREST (**)	17,477,841	8,162,891
r41	NET CONSOLIDATED INCOME (**)	18,387,338	9,589,969
r47	OPERATIVE DEPRECIATION AND ACCUMULATED	1,618,417	1,577,447

(\*\*) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

# MEXICAN STOCK EXCHANGE

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

QUARTER: **03**      YEAR: **2008**

## QUARTERLY STATEMENTS OF INCOME

FROM JULY 1 TO SEPTEMBER 30 OF 2008

**CONSOLIDATED**

(Mexican Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	<b>NET SALES</b>	18,009,517	100	18,845,529	100
rt02	<b>COST OF SALES</b>	13,768,663	76	13,378,997	71
rt03	<b>GROSS PROFIT</b>	4,240,854	24	5,466,532	29
rt04	<b>GENERAL EXPENSES</b>	2,919,063	16	2,829,783	15
rt05	<b>INCOME (LOSS) AFTER GENERAL EXPENSES</b>	1,321,791	7	2,636,749	14
rt08	<b>OTHER INCOME AND (EXPENSE), NET</b>	39,548	0	-14,516	0
rt06	<b>COMPREHENSIVE FINANCING RESULT</b>	323,035	2	-139,038	0
rt12	<b>EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES</b>	285,447	2	355,523	2
rt48	<b>NON ORDINARY ITEMS</b>	0	0	0	0
rt09	<b>INCOME BEFORE INCOME TAXES</b>	1,969,821	11	2,838,718	15
rt10	<b>INCOME TAXES</b>	309,732	2	605,882	3
rt11	<b>INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS</b>	1,660,089	9	2,232,836	12
rt14	<b>DISCONTINUED OPERATIONS</b>	-657	0	549,996	3
rt18	<b>NET CONSOLIDATED INCOME</b>	1,659,432	9	2,782,832	15
rt19	<b>NET INCOME OF MINORITY INTEREST</b>	208,695	1	338,336	2
rt20	<b>NET INCOME OF MAJORITY INTEREST</b>	1,450,737	8	2,444,496	13

## MEXICAN STOCK EXCHANGE

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

QUARTER: 03 YEAR: 2008

### QUARTERLY STATEMENTS OF INCOME

#### BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Mexican Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r101	<b>NET SALES</b>	<b>18,009,517</b>	<b>100</b>	<b>18,845,529</b>	<b>100</b>
r121	DOMESTIC	14,299,487	79	15,583,731	83
r122	FOREIGN	3,710,030	21	3,261,798	17
r123	TRANSLATED INTO DOLLARS (***)	358,358	2	288,842	2
r108	<b>OTHER INCOME AND (EXPENSE), NET</b>	<b>39,548</b>	<b>100</b>	<b>-14,516</b>	<b>100</b>
r149	OTHER INCOME AND (EXPENSE), NET	116,230	294	94,333	-650
r134	EMPLOYEES PROFIT SHARING EXPENSES	61,201	155	111,635	-769
r135	DEFERRED EMPLOYEES PROFIT SHARING	15,481	39	-2,786	19
r106	<b>COMPREHENSIVE FINANCING RESULT</b>	<b>323,035</b>	<b>100</b>	<b>-139,038</b>	<b>100</b>
r124	INTEREST EXPENSE	818,722	253	486,760	-350
r142	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
r145	OTHER FINANCE COSTS	217	0	129	0
r126	INTEREST INCOME	606,278	188	270,196	-194
r146	OTHER FINANCIAL PRODUCTS	1,323	0	756	0
r125	FOREIGN EXCHANGE GAIN (LOSS) (NET)	531,799	165	98,719	-71
r128	RESULT FROM MONETARY POSITION	2,574	1	-21,820	16
r110	<b>INCOME TAXES</b>	<b>309,732</b>	<b>100</b>	<b>605,882</b>	<b>100</b>
r132	INCOME TAX	806,049	260	551,231	91
r133	DEFERRED INCOME TAX	-496,317	-160	54,651	9

(\*\*\*) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER

# MEXICAN STOCK EXCHANGE

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

QUARTER: 03      YEAR: 2008

## QUARTERLY STATEMENTS OF INCOME

OTHER CONCEPTS  
(Mexican Pesos)

CONSOLIDATED

Final Printing

REF RT	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
n147	OPERATIVE DEPRECIATION AND ACCUMULATED IMPAIRMENT LOSSES	554,405	539,889

# MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2008**

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**  
 FROM JANUARY THE 1st TO SEPTEMBER 30 OF 2008 AND 2007  
 (Mexican Pesos)

**CONSOLIDATED**

**Final Printing**

REF C	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
c01	<b>CONSOLIDATED NET INCOME</b>	0	7,276,998
c02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	0	440,447
c03	<b>RESOURCES FROM NET INCOME FOR THE YEAR</b>	0	7,717,445
c04	RESOURCES PROVIDED OR USED IN OPERATION	0	-4,599,703
c05	<b>RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>	0	3,117,742
c06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES	0	-2,701,555
c07	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES	0	-1,954,067
c08	<b>RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES</b>	0	-4,655,622
c09	<b>RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES</b>	0	-377,323
c10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	0	-1,915,203
c11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	0	8,699,969
c12	<b>CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD</b>	0	6,784,766

# MEXICAN STOCK EXCHANGE

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

QUARTER: **03**      YEAR: **2008**

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

BREAKDOWN OF MAIN CONCEPTS  
(Mexican Pesos)

**CONSOLIDATED**

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REF C	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
c02	<b>+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES</b>	0	440,447
c13	+ DEPRECIATION AND AMORTIZATION FOR THE YEAR	0	1,577,447
c41	+ (-) OTHER ITEMS	0	-1,137,000
c04	<b>RESOURCES PROVIDED OR USED IN OPERATION</b>	0	-4,599,703
c18	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	0	-645,007
c19	+ (-) DECREASE (INCREASE) IN INVENTORIES	0	-415,514
c20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	0	-1,191,705
c21	+ (-) INCREASE (DECREASE) IN SUPPLIERS	0	-681,214
c22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	0	-1,666,263
c06	<b>RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES</b>	0	-2,701,555
c23	+ BANK FINANCING	0	-3,035,328
c24	+ STOCK MARKET FINANCING	0	-1,075,453
c25	+ DIVIDEND RECEIVED	0	1,493,249
c26	+ OTHER FINANCING	0	-84,023
c27	(-) BANK FINANCING AMORTIZATION	0	0
c28	(-) STOCK MARKET FINANCING AMORTIZATION	0	0
c29	(-) OTHER FINANCING AMORTIZATION	0	0
c42	+ (-) OTHER ITEMS	0	0
c07	<b>RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES</b>	0	-1,954,067
c30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	0	-1,003
c31	(-) DIVIDENDS PAID	0	-1,852,170
c32	+ PREMIUM ON ISSUANCE OF SHARES	0	-100,894
c33	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
c43	+ (-) OTHER ITEMS	0	0
c09	<b>RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES</b>	0	-377,323
c34	+ (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS	0	745,780
c35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	0	-1,209,629
c36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	0	-1,546,743
c37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	0
c38	+ SALE OF TANGIBLE FIXED ASSETS	0	53,840
c39	+ (-) OTHER ITEMS	0	1,579,429

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GCARSO**

QUARTER: **03**      YEAR: **2008**

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

STATE OF CASH FLOW (INDIRECT METHOD)

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MAIN CONCEPTS

(Mexican Pesos)

CONSOLIDATED

REF	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
	<b>ACTIVITIES OF OPERATION</b>		
e01	INCOME (LOSS) BEFORE INCOME TAXES	6,190,104	0
e02	+ (-) ITEMS NOT REQUIRING CASH	-113,186	0
e03	+ (-) ITEMS RELATED TO INVESTING ACTIVITIES	-1,563,001	0
e04	+ (-) ITEMS RELATED TO FINANCING ACTIVITIES	2,497,463	0
e05	<b>CASH FLOW BEFORE INCOME TAX</b>	7,011,380	0
e06	CASH FLOW PROVIDED OR USED IN OPERATION	-10,752,893	0
e07	<b>NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES</b>	-3,741,513	0
	<b>INVESTMENT ACTIVITIES</b>		
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-1,129,062	0
e09	<b>FINANCING ACTIVITIES</b>	-4,870,575	0
	<b>FINANCING ACTIVITIES</b>		
e10	NET CASH FROM FINANCING ACTIVITIES	-11,366,200	0
e11	<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	-16,236,775	0
e12	TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	-13,090	0
e13	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	23,190,616	0
e14	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	6,940,751	0

## MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GCARSO**

QUARTER: **03**      YEAR: **2008**

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

STATE OF CASH FLOW (INDIRECT METHOD)

Final Printing

DESGLOSE DE MAIN CONCEPTS

(Mexican Pesos)

CONSOLIDATED

REF F	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
e02	+ (-)ITEMS NOT REQUIRING CASH	-113,186	0
e15	+ESTIMATES FOR THE PERIOD	203,936	0
e16	+PROVISIONS FOR THE PERIOD	-321,335	0
e17	+ (-)OTHER UNREALIZED ITEMS	4,213	0
<b>e03</b>	<b>+ (-)ITEMS RELATED TO INVESTING ACTIVITIES</b>	<b>-1,563,001</b>	<b>0</b>
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD	1,618,417	0
e19	(-) +GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-7,073	0
e20	+IMPAIRMENT LOSS	0	0
e21	(-) +EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	-850,268	0
e22	(-)DIVIDENDS RECEIVED	0	0
e23	(-)INTEREST INCOME	-1,036,785	0
e24	(-)+ OTHER ITEMS	-1,287,292	0
<b>e04</b>	<b>+ (-)ITEMS RELATED TO FINANCING ACTIVITIES</b>	<b>2,497,463</b>	<b>0</b>
e25	+ACCRUED INTEREST	1,701,669	0
e26	+ (-) OTHER ITEMS	795,794	0
<b>e06</b>	<b>CASH FLOW PROVIDED OR USED IN OPERATION</b>	<b>-10,752,893</b>	<b>0</b>
e27	+ (-)DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	-3,369,405	0
e28	+ (-)DECREASE (INCREASE) IN INVENTORIES	-1,231,824	0
e29	+ (-)DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	490,264	0
e30	+ (-)INCREASE (DECREASE) IN SUPPLIERS	-1,693,991	0
e31	+ (-)INCREASE (DECREASE) IN OTHER LIABILITIES	-131,174	0
e32	+ (-) INCOME TAXES PAID OR RETURNED	-4,816,763	0
<b>e08</b>	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-1,129,062</b>	<b>0</b>
e33	-PERMANENT INVESTMENT IN SHARES	-6,081	0
e34	+DISPOSITION OF PERMANENT INVESTMENT IN SHARES	411,740	0
e35	-INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-3,573,008	0
e36	+SALE OF PROPERTY, PLANT AND EQUIPMENT	224,398	0
e37	-INVESTMENT IN INTANGIBLE ASSETS	0	0
e38	+DISPOSITION OF INTANGIBLE ASSETS	0	0
e39	-OTHER PERMANENT INVESTMENTS	0	0
e40	+DISPOSITION OF OTHER PERMANENT INVESTMENTS	0	0
e41	+ DIVIDEND RECEIVED	677,741	0
e42	+INTEREST RECEIVED	1,036,785	0
e43	+ (-)DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
e44	+ (-)OTHER ITEMS	99,363	0
<b>e10</b>	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-11,366,200</b>	<b>0</b>
e45	+BANK FINANCING	9,433,949	0
e46	+STOCK MARKET FINANCING	-1,060,661	0
e47	+OTHER FINANCING	-33,181	0
e48	(-)BANK FINANCING AMORTIZATION	0	0
e49	(-)STOCK MARKET FINANCING AMORTIZATION	0	0
e50	(-)OTHER FINANCING AMORTIZATION	0	0
e51	+ (-)INCREASE (DECREASE) IN CAPITAL STOCK	-1,048	0
e52	(-)DIVIDENDS PAID	-17,917,953	0
e53	+PREMIUM ON ISSUANCE OF SHARES	0	0
e54	+CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
e55	-INTEREST EXPENSE	-1,675,854	0
e56	-REPURCHASE OF SHARES	-111,452	0
e57	+ (-)OTHER ITEMS	0	0

\* IN CASE THAT THIS AMOUNT IS DIFFERENT FROM THE R47 ACCOUNT IT WILL HAVE TO EXPLAIN IN NOTES.

## MEXICAN STOCK EXCHANGE

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

QUARTER: **03**      YEAR: **2008**

DATA PER SHARE

CONSOLIDATED

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REF D	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		AMOUNT	AMOUNT
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 7.51	\$ 3.49
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0	\$ 0
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0	\$ 0
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ 7.72	\$ 3.25
d05	DISCONTINUED OPERATIONS EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ 0.18	\$ 0.85
d08	CARRYNG VALUE PER SHARE	\$ 18.66	\$ 19.27
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ 7.60	\$ 0.51
d10	DIVIDEND IN SHARES PER SHARE	0 shares	0 shares
d11	MARKET PRICE TO CARRYING VALUE	2.20 times	2.21 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	5.47 times	12.19 times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0 times	0 times

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

## MEXICAN STOCK EXCHANGE

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

QUARTER: **03**      YEAR: **2008**

### RATIOS

**CONSOLIDATED**

Final Printing

REF P	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
	<b>YIELD</b>		
p01	NET CONSOLIDATED INCOME TO NET SALES	8.81    %	13.52    %
p02	NET CONSOLIDATED INCOME TO STOCKHOLDERS EQUITY (**)	35.60    %	18.03    %
p03	NET INCOME TO TOTAL ASSETS (**)	20.10    %	10.45    %
p04	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	90.86    %	14.96    %
p05	RESULT FROM MONETARY POSITION TO NET CONSOLIDATED INCOME	0.05    %	0.56    %
	<b>ACTIVITY</b>		
p06	NET SALES TO NET ASSETS (**)	0.83    times	0.81    times
p07	NET SALES TO PROPERTY, PLANT AND EQUIPMENT (NET) (**)	2.09    times	2.19    times
p08	INVENTORIES TURNOVER (**)	3.29    times	3.33    times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	87    days	72    days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	15.18    %	23.75    %
	<b>LEVERAGE</b>		
p11	TOTAL LIABILITIES TO TOTAL ASSETS	43.54    %	42.04    %
p12	TOTAL LIABILITIES TO STOCKHOLDERS EQUITY	0.77    times	0.73    times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	27.02    %	30.12    %
p14	LONG-TERM LIABILITIES TO PROPERTY, PLANT AND EQUIPMENT (NET)	23.25    %	28.54    %
p15	INCOME (LOSS) AFTER GENERAL EXPENSES TO INTEREST PAID	2.04    times	2.99    times
p16	NET SALES TO TOTAL LIABILITIES (**)	1.91    times	1.93    times
	<b>LIQUIDITY</b>		
p17	CURRENT ASSETS TO CURRENT LIABILITIES	2.03    times	2.26    times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	1.32    times	1.50    times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	1.24    times	1.21    times
p20	CASH AND SHORT-TERM INVESTMENTS TO CURRENT LIABILITIES	28.71    %	32.77    %

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

MEXICAN STOCK EXCHANGE

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

QUARTER: 03 YEAR: 2008

ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED

Final Printing

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES			CAPITAL STOCK		
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
A1	0.00000	19	2,326,485,500	0	2,326,485,500	0	896,723	0
TOTAL			2,326,485,500	0	2,326,485,500	0	896,723	0

2,326,485,500

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

NOTES

END