

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GCARSO**

QUARTER: **04** YEAR: **2008**

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

BALANCE SHEETS

TO DECEMBER 31 OF 2008 AND 2007

CONSOLIDATED

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF. S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s01	TOTAL ASSETS	91,099,380	100	101,720,275	100
s02	CURRENT ASSETS	46,822,512	51	60,200,550	59
s03	CASH AND SHORT-TERM INVESTMENTS	6,759,167	7	23,190,616	23
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	20,059,422	22	17,096,807	17
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	2,219,482	2	1,805,346	2
s06	INVENTORIES	15,768,524	17	15,783,647	16
s07	OTHER CURRENT ASSETS	2,015,917	2	2,324,134	2
s08	LONG-TERM	5,294,607	6	5,313,614	5
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	112	0	46,759	0
s10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	4,420,810	5	4,010,970	4
s11	OTHER INVESTMENTS	873,685	1	1,255,885	1
s12	PROPERTY, PLANT AND EQUIPMENT (NET)	37,018,318	41	34,956,969	34
s13	LAND AND BUILDINGS	33,877,259	37	31,802,906	31
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	28,535,003	31	26,679,872	26
s15	OTHER EQUIPMENT	6,452,008	7	6,317,876	6
s16	ACCUMULATED DEPRECIATION	34,199,186	38	32,606,740	32
s17	CONSTRUCTION IN PROGRESS	2,353,234	3	2,763,055	3
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	392,116	0	145,588	0
s19	OTHER ASSETS	1,571,827	2	1,103,554	1
s20	TOTAL LIABILITIES	36,800,532	100	36,494,724	100
s21	CURRENT LIABILITIES	20,171,372	55	19,957,703	55
s22	SUPPLIERS	7,108,963	19	7,847,111	22
s23	BANK LOANS	5,338,838	15	632,792	2
s24	STOCK MARKET LOANS	0	0	2,060,661	6
s103	OTHER LOANS WITH COST	17,535	0	26,736	0
s25	TAXES PAYABLE	407,970	1	1,979,530	5
s26	OTHER CURRENT LIABILITIES WITHOUT COST	7,298,066	20	7,410,873	20
s27	LONG-TERM LIABILITIES	10,502,025	29	8,967,585	25
s28	BANK LOANS	10,501,990	29	8,949,648	25
s29	STOCK MARKET LOANS	0	0	0	0
s30	OTHER LOANS WITH COST	35	0	17,937	0
s31	DEFERRED LIABILITIES	44	0	2,136	0
s32	OTHER NON CURRENT LIABILITIES WITHOUT COST	6,127,091	17	7,567,300	21
s33	CONSOLIDATED STOCKHOLDERS EQUITY	54,298,848	100	65,225,551	100
s34	MINORITY INTEREST	8,453,884	16	8,017,308	12
s35	MAJORITY INTEREST	45,844,964	84	57,208,243	88
s36	CONTRIBUTED CAPITAL	8,807,553	16	8,783,603	13
s79	CAPITAL STOCK	6,606,995	12	6,608,043	10
s39	PREMIUM ON ISSUANCE OF SHARES	2,200,558	4	2,175,560	3
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
s41	EARNED CAPITAL	37,037,411	68	48,424,640	74
s42	RETAINED EARNINGS AND CAPITAL RESERVES	36,568,221	67	91,798,563	141
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	469,190	1	-43,373,923	-66
s80	SHARES REPURCHASED	0	0	0	0

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2008**

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS
 (Thousand Pesos)

CONSOLIDATED
 Final Printing

AUDITED INFORMATION

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s03	CASH AND SHORT-TERM INVESTMENTS				
s46	CASH	6,759,167	100	23,190,616	100
s47	SHORT-TERM INVESTMENTS	1,827,415	27	1,256,289	5
		4,931,752	73	21,934,327	95
s07	OTHER CURRENT ASSETS				
s81	DERIVATIVE FINANCIAL INSTRUMENTS	2,015,917	100	2,324,134	100
s82	DISCONTINUED OPERATIONS	1,870,823	93	456,089	20
s83	OTHER	0	0	1,618,984	70
		145,094	7	249,061	11
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)				
		392,116	100	145,588	100
s48	DEFERRED EXPENSES (NET)	294,586	75	133,668	92
s49	GOODWILL	91,051	23	0	0
s51	OTHER	6,479	2	11,920	8
s19	OTHER ASSETS				
		1,571,827	100	1,103,554	100
s85	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s50	DEFERRED TAXES	0	0	0	0
s104	BENEFITS TO EMPLOYEES	749,407	48	588,369	53
s86	DISCONTINUED OPERATIONS	0	0	14,066	1
s87	OTHER	822,420	52	501,119	45
s21	CURRENT LIABILITIES				
		20,171,372	100	19,957,703	100
s52	FOREIGN CURRENCY LIABILITIES	2,908,300	14	2,406,222	12
s53	MEXICAN PESOS LIABILITIES	17,263,072	86	17,551,481	88
s26	OTHER CURRENT LIABILITIES WITHOUT COST				
		7,298,066	100	7,410,873	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	382,134	5	284,071	4
s89	INTEREST LIABILITIES	11,406	0	40,841	1
s68	PROVISIONS	2,366,471	32	1,900,955	26
s90	DISCONTINUED OPERATIONS	0	0	552,788	7
s58	OTHER CURRENT LIABILITIES	3,760,590	52	3,759,072	51
s105	BENEFITS TO EMPLOYEES	777,465	11	873,146	12
s27	LONG-TERM LIABILITIES				
		10,502,025	100	8,967,585	100
s59	FOREIGN CURRENCY LIABILITIES	10,067,380	96	8,120,135	91
s60	MEXICAN PESOS LIABILITIES	434,645	4	847,450	9
s31	DEFERRED LIABILITIES				
		44	100	2,136	100
s65	NEGATIVE GOODWILL	0	0	0	0
s67	OTHER	44	100	2,136	100
s32	OTHER NON CURRENT LIABILITIES WITHOUT COST				
		6,127,091	100	7,567,300	100
s66	DEFERRED TAXES	5,889,764	96	7,404,824	98
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	0	0	0	0
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	237,327	4	162,476	2
s79	CAPITAL STOCK				
		6,606,995	100	6,608,043	100
s37	CAPITAL STOCK (NOMINAL)	896,723	14	897,771	14
s38	RESTATEMENT OF CAPITAL STOCK	5,710,272	86	5,710,272	86

MEXICAN STOCK EXCHANGE

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QUARTER: **04** YEAR: **2008**

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s42	RETAINED EARNINGS AND CAPITAL RESERVES	36,568,221	100	91,798,563	100
s93	LEGAL RESERVE	381,635	1	381,635	0
s43	RESERVE FOR REPURCHASE OF SHARES	2,863,507	8	2,976,008	3
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	26,777,863	73	68,981,277	75
s45	NET INCOME FOR THE YEAR	6,545,216	18	19,459,643	21
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	469,190	100	-43,373,923	100
s70	ACCUMULATED MONETARY RESULT	0	0	275,244	0
s71	RESULT FROM HOLDING NON-MONETARY ASSETS	0	0	-36,199,024	83
s96	CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION	872,285	186	9,929	0
s97	CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS	-403,095	-86	-66,623	0
s98	CUMULATIVE EFFECT OF DEFERRED INCOME TAXES	0	0	-7,485,541	17
s100	OTHER	0	0	92,092	0

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OTHER CONCEPTS

CONSOLIDATED

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
s72	WORKING CAPITAL	26,651,140	40,242,847
s73	PENSIONS AND SENIORITY PREMIUMS	0	0
s74	EXECUTIVES (*)	905	947
s75	EMPLOYEES (*)	54,908	56,107
s76	WORKERS (*)	20,861	21,850
s77	OUTSTANDING SHARES (*)	2,326,485,500	2,329,205,000
s78	REPURCHASED SHARES (*)	418,514,500	415,795,000
s101	RESTRICTED CASH	677,013	757,735
s102	DEBT OF NON CONSOLIDATED COMPANIES	6,878,568	6,904,978

(*) THESE CONCEPTS ARE STATED IN UNITS

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2008**

STATEMENTS OF INCOME

FROM JANUARY THE 1st TO DECEMBER 31 OF 2008 AND 2007

CONSOLIDATED

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	75,109,912	100	74,973,084	100
r02	COST OF SALES	56,588,579	75	54,134,082	72
r03	GROSS PROFIT	18,521,333	25	20,839,002	28
r04	GENERAL EXPENSES	12,011,294	16	11,435,833	15
r05	INCOME (LOSS) AFTER GENERAL EXPENSES	6,510,039	9	9,403,169	13
r08	OTHER INCOME AND (EXPENSE), NET	941,248	1	14,008,414	19
r06	COMPREHENSIVE FINANCING RESULT	689,095	1	-371,396	0
r12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	1,186,283	2	1,150,192	2
r48	NON ORDINARY ITEMS	0	0	0	0
r09	INCOME BEFORE INCOME TAXES	9,326,665	12	24,190,379	32
r10	INCOME TAXES	1,789,974	2	5,353,649	7
r11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	7,536,691	10	18,836,730	25
r14	DISCONTINUED OPERATIONS	-99,613	0	1,974,679	3
r18	NET CONSOLIDATED INCOME	7,437,078	10	20,811,409	28
r19	NET INCOME OF MINORITY INTEREST	891,862	1	1,351,766	2
r20	NET INCOME OF MAJORITY INTEREST	6,545,216	9	19,459,643	26

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STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS
 (Thousand Pesos)

CONSOLIDATED

AUDITED INFORMATION

Final Printing

REF	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	75,109,912	100	74,973,084	100
r21	DOMESTIC	60,662,665	81	62,755,150	84
r22	FOREIGN	14,447,247	19	12,217,934	16
r23	TRANSLATED INTO DOLLARS (***)	1,318,539	2	1,087,886	1
r08	OTHER INCOME AND (EXPENSE), NET	941,248	100	14,008,414	100
r49	OTHER INCOME AND (EXPENSE), NET	1,250,173	133	14,415,646	103
r34	EMPLOYEES PROFIT SHARING EXPENSES	332,976	35	412,826	3
r35	DEFERRED EMPLOYEES PROFIT SHARING	-24,051	-3	-5,394	0
r06	COMPREHENSIVE FINANCING RESULT	689,095	100	-371,396	100
r24	INTEREST EXPENSE	3,787,713	550	2,945,358	-793
r42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
r45	OTHER FINANCE COSTS	276,929	40	188	0
r26	INTEREST INCOME	3,502,111	508	2,221,265	-598
r46	OTHER FINANCIAL PRODUCTS	5,175	1	3,398	0
r25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	1,249,930	181	373,308	-101
r28	RESULT FROM MONETARY POSITION	-3,479	0	-23,821	6
r10	INCOME TAXES	1,789,974	100	5,353,649	100
r32	INCOME TAX	3,257,131	182	4,880,034	91
r33	DEFERRED INCOME TAX	-1,467,157	-82	473,615	9

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

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

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STATEMENTS OF INCOME

AUDITED INFORMATION

OTHER CONCEPTS
(Thousand Pesos)

CONSOLIDATED
Final Printing

REF.	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
r36	TOTAL SALES	75,109,913	74,973,085
r37	TAX RESULT FOR THE YEAR	17,013,163	20,188,723
r38	NET SALES (**)	75,109,912	74,973,084
r39	OPERATING INCOME (**)	6,510,039	9,403,169
r40	NET INCOME OF MAJORITY INTEREST (**)	6,545,216	19,459,643
r41	NET CONSOLIDATED INCOME (**)	7,437,078	20,811,409
r47	OPERATIVE DEPRECIATION AND ACCUMULATED	2,177,043	2,123,778

(**) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2008**

QUARTERLY STATEMENTS OF INCOME

FROM OCTOBER 1 TO DECEMBER 31 OF 2008

CONSOLIDATED

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r101	NET SALES	20,040,800	100	21,147,059	100
r102	COST OF SALES	15,552,723	78	15,890,490	75
r103	GROSS PROFIT	4,488,077	22	5,256,569	25
r104	GENERAL EXPENSES	3,170,150	16	3,277,669	15
r105	INCOME (LOSS) AFTER GENERAL EXPENSES	1,317,927	7	1,978,900	9
r108	OTHER INCOME AND (EXPENSE), NET	8,087	0	14,065,438	67
r106	COMPREHENSIVE FINANCING RESULT	1,474,532	7	154,867	1
r112	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	336,015	2	299,756	1
r148	NON ORDINARY ITEMS	0	0	0	0
r109	INCOME BEFORE INCOME TAXES	3,136,561	16	16,498,961	78
r110	INCOME TAXES	577,083	3	3,514,022	17
r111	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	2,559,478	13	12,984,939	61
r114	DISCONTINUED OPERATIONS	24,672	0	549,472	3
r118	NET CONSOLIDATED INCOME	2,584,150	13	13,534,411	64
r119	NET INCOME OF MINORITY INTEREST	331,239	2	348,875	2
r120	NET INCOME OF MAJORITY INTEREST	2,252,911	11	13,185,536	62

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QUARTER: **04** YEAR: **2008**

QUARTERLY STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	20,040,800	100	21,147,059	100
rt21	DOMESTIC	16,305,792	81	17,899,778	85
rt22	FOREIGN	3,735,008	19	3,247,281	15
rt23	TRANSLATED INTO DOLLARS (***)	300,452	1	294,143	1
rt08	OTHER INCOME AND (EXPENSE), NET	8,087	100	14,065,438	100
rt49	OTHER INCOME AND (EXPENSE), NET	82,993	1026	14,141,512	101
rt34	EMPLOYEES PROFIT SHARING EXPENSES	113,209	1400	75,351	1
rt35	DEFERRED EMPLOYEES PROFIT SHARING	-38,303	-474	723	0
rt06	COMPREHENSIVE FINANCING RESULT	1,474,532	100	154,867	100
rt24	INTEREST EXPENSE	1,248,741	85	464,324	300
rt42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
rt45	OTHER FINANCE COSTS	276,069	19	28	0
rt26	INTEREST INCOME	1,166,975	79	444,800	287
rt46	OTHER FINANCIAL PRODUCTS	1,650	0	843	1
rt25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	1,836,770	125	238,430	154
rt28	RESULT FROM MONETARY POSITION	-6,053	0	-64,854	-42
rt10	INCOME TAXES	577,083	100	3,514,022	100
rt32	INCOME TAX	1,655,640	287	2,988,342	85
rt33	DEFERRED INCOME TAX	-1,078,557	-187	525,680	15

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

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MEXICAN STOCK EXCHANGE

QUARTER: 04 YEAR: 2008

QUARTERLY STATEMENTS OF INCOME

AUDITED INFORMATION

OTHER CONCEPTS
(Thousand Pesos)

CONSOLIDATED

Final Printing

REF RT	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
r147	OPERATIVE DEPRECIATION AND ACCUMULATED IMPAIRMENT LOSSES	558,626	546,331

MEXICAN STOCK EXCHANGE

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QUARTER: **04** YEAR: **2008**

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION

FROM JANUARY THE 1st TO DECEMBER 31 OF 2008 AND 2007

CONSOLIDATED

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF C	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
c01	CONSOLIDATED NET INCOME	0	20,811,409
c02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	0	-13,512,178
c03	RESOURCES FROM NET INCOME FOR THE YEAR	0	7,299,231
c04	RESOURCES PROVIDED OR USED IN OPERATION	0	-538,565
c05	RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES	0	6,760,666
c06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES	0	-5,042,791
c07	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES	0	-2,457,912
c08	RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES	0	-7,500,703
c09	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	0	15,230,896
c10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	0	14,490,859
c11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	0	8,699,757
c12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	0	23,190,616

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF C	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
c02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	0	-13,512,178
c13	+ DEPRECIATION AND AMORTIZATION FOR THE YEAR	0	2,123,778
c41	+ (-) OTHER ITEMS	0	-15,635,956
c04	RESOURCES PROVIDED OR USED IN OPERATION	0	-538,565
c18	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	0	-1,596,595
c19	+ (-) DECREASE (INCREASE) IN INVENTORIES	0	-1,154,073
c20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	0	-1,266,613
c21	+ (-) INCREASE (DECREASE) IN SUPPLIERS	0	1,902,416
c22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	0	1,576,300
c06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES	0	-5,042,791
c23	+ BANK FINANCING	0	-5,899,930
c24	+ STOCK MARKET FINANCING	0	-585,219
c25	+ DIVIDEND RECEIVED	0	1,493,284
c26	+ OTHER FINANCING	0	-50,926
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	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES	0	-2,457,912
c30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	0	-3,656
c31	(-) DIVIDENDS PAID	0	-2,062,712
c32	+ PREMIUM ON ISSUANCE OF SHARES	0	-391,544
c33	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
c43	+ (-) OTHER ITEMS	0	0
c09	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	0	15,230,896
c34	+ (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS	0	18,503,157
c35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	0	-2,976,061
c36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	0	-1,515,886
c37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	0
c38	+ SALE OF TANGIBLE FIXED ASSETS	0	319,212
c39	+ (-) OTHER ITEMS	0	900,474

MEXICAN STOCK EXCHANGE

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QUARTER: **04** YEAR: **2008**

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

STATE OF CASH FLOW (INDIRECT METHOD)

Final Printing

MAIN CONCEPTS

AUDITED INFORMATION

(Thousand Pesos)

CONSOLIDATED

REF F	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
	ACTIVITIES OF OPERATION		
e01	INCOME (LOSS) BEFORE INCOME TAXES	9,326,665	0
e02	+ (-)ITEMS NOT REQUIRING CASH	359,480	0
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	-782,962	0
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	4,388,493	0
e05	CASH FLOW BEFORE INCOME TAX	13,291,676	0
e06	CASH FLOW PROVIDED OR USED IN OPERATION	-9,756,655	0
e07	NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	3,535,021	0
	INVESTMENT ACTIVITIES		
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-2,098,284	0
e09	FINANCING ACTIVITIES	1,436,737	0
	FINANCING ACTIVITIES		
e10	NET CASH FROM FINANCING ACTIVITIES	-18,001,956	0
e11	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	-16,565,219	0
e12	TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	133,770	0
e13	CASH AND CASH EQUIVALENTS AT THE BEGINING OF PERIOD	23,190,616	0
e14	CASH AND CASH EQUIVALENTS AT END OF PERIOD	6,759,167	0

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GCARSO**

QUARTER: **04**

YEAR: **2008**

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

STATE OF CASH FLOW (INDIRECT METHOD)

BREAKDOWN OF MAIN CONCEPTS

Final Printing

AUDITED INFORMATION

(Thousand Pesos)

CONSOLIDATED

REF F	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
e02	+ (-)ITEMS NOT REQUIRING CASH		
e15	+ESTIMATES FOR THE PERIOD	359,480	0
e16	+PROVISIONS FOR THE PERIOD	798,502	0
e17	+ (-)OTHER UNREALIZED ITEMS	-442,307	0
		3,285	0
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES		
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD	-782,962	0
e19	(-) +GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	2,177,043	0
e20	+IMPAIRMENT LOSS	-20,134	0
e21	(-) +EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	49,899	0
e22	(-)DIVIDENDS RECEIVED	-1,186,283	0
e23	(-)INTEREST INCOME	-729,639	0
e24	(-)+ OTHER ITEMS	-1,117,686	0
		43,838	0
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES		
e25	+ACCRUED INTEREST	4,388,493	0
e26	+ (-) OTHER ITEMS	2,327,925	0
		2,060,568	0
e06	CASH FLOW PROVIDED OR USED IN OPERATION		
e27	+ (-)DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	-9,756,655	0
e28	+ (-)DECREASE (INCREASE) IN INVENTORIES	-3,476,039	0
		194,239	0
e29	+ (-)DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	1,785,681	0
e30	+ (-)INCREASE (DECREASE) IN SUPPLIERS		0
e31	+ (-)INCREASE (DECREASE) IN OTHER LIABILITIES	-692,717	0
e32	+ (-) INCOME TAXES PAID OR RETURNED	-3,317,154	0
		-4,250,665	0
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-2,098,284	0
e33	-PERMANENT INVESTMENT IN SHARES	-57,578	0
e34	+DISPOSITION OF PERMANENT INVESTMENT IN SHARES	409,644	0
e35	-INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-4,949,269	0
e36	+SALE OF PROPERTY, PLANT AND EQUIPMENT	323,896	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	1,526,573	0
e42	+INTEREST RECEIVED	1,117,686	0
e43	+ (-)DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
e44	+ (-)OTHER ITEMS	-469,236	0
e10	NET CASH FROM FINANCING ACTIVITIES	-18,001,956	0
e45	+BANK FINANCING	15,565,711	0
e46	+STOCK MARKET FINANCING	0	0
e47	+OTHER FINANCING	1,000,000	0
e48	(-)BANK FINANCING AMORTIZATION	-11,323,296	0
e49	(-)STOCK MARKET FINANCING AMORTIZATION	-2,060,661	0
e50	(-)OTHER FINANCING AMORTIZATION	-790,488	0
e51	+ (-)INCREASE (DECREASE) IN CAPITAL STOCK	-1,048	0
e52	(-)DIVIDENDS PAID	-17,923,362	0
e53	+PREMIUM ON ISSUANCE OF SHARES	0	0
e54	+CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
e55	-INTEREST EXPENSE	-2,357,360	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: 04 YEAR: 2008

STATUS OF CHANGES IN STOCKHOLDERS' EQUITY

AUDITED INFORMATION

CONSOLIDATED

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CONCEPTS	CONTRIBUTED CAPITAL		EARNED CAPITAL				MAJORITY INTEREST	MINORITY INVESTMENT	STOCKHOLDERS' EQUITY
	CAPITAL STOCK	PREMIUM ON ISSUANCE OF SHARES	ACCUMULATED RESERVES	EARNINGS (LOSSES) OR EARNINGS (LOSSES) TO APPLY	ACCUMULATED COMPREHENSIVE RESULT				
					RETAIN AND DEFERRED	OTHER COMPREHENSIVE RESULT			
BALANCE AT 31 DECEMBER OF 2008	6,611,744	2,175,560	381,635	73,631,254	-42,505,928	-62,757	40,231,598	8,152,273	48,383,781
APPLICATION OF THE RESULT OF THE EXERCISE TO ACCUMULATED RESULTS	0	0	0	19,459,643	0	0	19,459,643	1,351,766	20,811,409
CONSTITUTION OF RESERVES	0	0	0	0	0	0	0	0	0
DECREED DIVIDENDS	0	0	0	-1,200,845	0	0	-1,200,845	-861,867	-2,062,712
(DECREASE) INCREASE CAPITAL	0	0	0	0	0	0	0	0	0
REPURCHASE OF SHARES	-3,701	0	0	-391,499	0	0	-395,200	0	-395,200
RESERVE FOR THE ACQUISITION OF SHARES	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN PREMIUM ON ISSUANCE OF SHARES	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN MINORITY INVESTMENT	0	0	0	-81,625	0	0	-81,625	-465,056	-546,681
COMPREHENSIVE INCOME (*)	0	0	0	0	-808,133	2,895	-805,238	-159,808	-965,046
BALANCE AT 31 DECEMBER OF 2007	6,608,043	2,175,560	381,635	91,418,828	-43,314,061	-59,862	57,208,243	8,017,308	65,225,551
RECLASSIFICATION INITIAL BALANCES RESULT FOR HOLDING OF MONETARY ASSETS AND DEFERRED TAX ON INCOME	0	0	0	-43,814,528	43,314,061	500,467	0	0	0
APPLICATION OF THE RESULT OF THE EXERCISE TO ACCUMULATED RESULTS	0	0	0	6,545,216	0	0	6,545,216	891,862	7,437,078
CONSTITUTION OF RESERVES	0	0	0	0	0	0	0	0	0
DECREED DIVIDENDS	0	0	0	-17,681,290	0	0	-17,681,290	-242,072	-17,923,362
(DECREASE) INCREASE CAPITAL	0	0	0	0	0	0	0	0	0
REPURCHASE OF SHARES	-1,046	0	0	-111,452	0	0	-112,500	0	-112,500
RESERVE FOR THE ACQUISITION OF SHARES	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN PREMIUM ON ISSUANCE OF SHARES	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN MINORITY INVESTMENT	0	24,998	0	-66,472	0	0	-41,474	-11,735	-53,209
COMPREHENSIVE INCOME (*)	0	0	0	-101,816	0	28,565	-73,231	-201,479	-274,710
BALANCE AT 31 DECEMBER OF 2008	6,608,893	2,200,558	381,635	36,186,566	0	468,180	45,844,564	8,453,884	54,288,848

(*) INCLUDES EARNED AND RECYCLED

MEXICAN STOCK EXCHANGE

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

QUARTER: 04 YEAR: 2008

DATA PER SHARE

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REF ID	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		AMOUNT	AMOUNT
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 2.81	\$ 8.33
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0	\$ 0.00
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0	\$ 0.00
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ 3.24	\$ 8.06
d05	DISCONTINUED OPERATIONS EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ -0.04	\$ -0.85
d08	CARRYING VALUE PER SHARE	\$ 19.71	\$ 24.56
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ 7.60	\$ 0.51
d10	DIVIDEND IN SHARES PER SHARE	0 shares	0.00 shares
d11	MARKET PRICE TO CARRYING VALUE	1.92 times	1.68 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	13.44 times	4.96 times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERRED SHARE (**)	0 times	0.00 times

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GCARSO
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QUARTER: 04 YEAR: 2008

ANALYSIS OF PAID CAPITAL STOCK

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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

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

2,326,485,500

NOTES