

Ticker	GCARSOA1
BMV	GCARSO
OTC	GPOVY

Price (June '08)	48.32
Outstanding Shares (000's)	2,326,486

GRUPO CARSO

REPORTS SECOND QUARTER 2008 RESULTS

Mexico City, July 24 2008.- Grupo Carso (GCarso) reported today results for the second quarter ended June 30, 2008.

HIGHLIGHTS

- Grupo Carso posted quarterly revenues of \$19,060 MM Ps, 6.7% higher when compared to 2Q07.
- Quarterly operating income of \$1,834 MM Ps declined 25.5% y.o.y.
- Operating results were affected by margin pressure observed in GCarso's three main divisions.
- Net debt stood at \$9,443 MM Ps by the end of the quarter, while Net Debt to EBITDA ratio was de 0.9 times.
- On May 15, Grupo Carso paid a dividend of \$0.60 Ps per share, approved by the Shareholders meeting held in April, 2008.

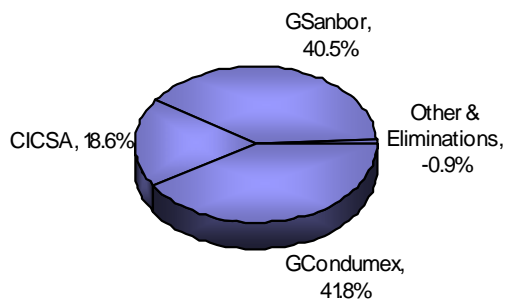
CONSOLIDATED RESULTS

GCARSO						
MM Ps	2Q08	2Q07	2Q08 vs 2Q07	6M08	6M07	6M08 vs 6M07
Sales	19,059.7	17,870.1	6.7%	37,059.6	34,982.6	5.9%
Operating Income	1,833.8	2,461.3	-25.5%	3,870.3	4,787.8	-19.2%
Operating Margin	9.6%	13.8%	-30.1%	10.4%	13.7%	-23.7%
EBITDA	2,344.9	2,988.9	-21.5%	4,934.3	5,825.4	-15.3%
Net Income	1,520.9	1,837.7	-17.2%	2,841.6	3,829.8	-25.8%

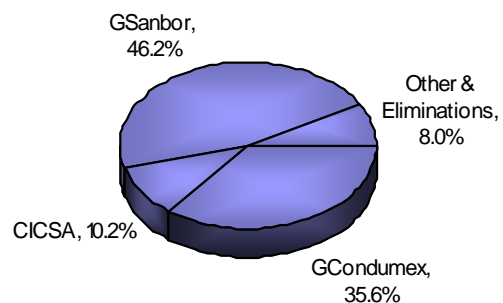
This press release contains forward-looking statements that involve inherent risk and uncertainties. We have identified certain important factors that may cause actual results to differ materially from those contained in such forward-looking statements.

REVENUES & OPERATING INCOME

**Revenue
Breakdown
2Q08**

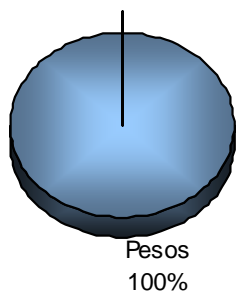


**Operating Income
Breakdown
2Q08**



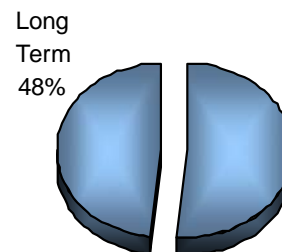
DEBT

By Currency*



DEBT
\$16,694.6 MM Ps

By Term



*Includes Forex hedges.

CASH FLOW (EBITDA) AND INTEREST BEARING DEBT

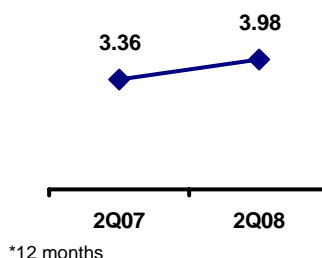
2Q08 EBITDA of \$2,345 MM Ps declined 21.5% versus 2Q07, with an EBITDA margin of 12.3%.

Total debt for 2Q08 was \$16,695 MM Ps, 18.9% higher than that of 2Q07. Net debt stood at \$9,443 MM Ps, an increase of 37% versus 2Q07.



EBITDA* / INTEREST EXPENSES*

EBITDA to interest expenses ratio was 3.98 times in 2Q08, 18.5% higher versus 2Q07.



FINANCIAL RESULTS

	2Q08	2Q07	2Q08 vs 2Q07	6M08	6M07	6M08 vs 6M07
Interest Expenses	475.4	874.4	-45.6%	1,720.3	1,994.4	-13.7%
Interest Income	1,161.2	624.1	86.1%	1,728.9	1,506.4	14.8%
Interest (net)	685.8	(250.3)	N.A.	8.6	(488.0)	N.A.
Forex Results	(715.4)	(161.8)	342.2%	(1,118.6)	36.2	N.A.
REPOMO	0.0	13.5	N.A.	0.0	62.9	N.A.
UDI's Results	0.0	0.0	N.A.	0.0	0.0	N.A.
Other Financial Expenses	0.6	1.3	-52.6%	1.6	1.8	-11.8%
IFR	(29.0)	(397.4)	-92.7%	(1,108.5)	(387.2)	186.2%
Other Financial Op.	292.0	(30.4)	N.A.	893.6	(42.5)	N.A.
Special Accounts	0.0	0.0	N.A.	0.0	0.0	N.A.
Earnings from non consolidated companies	302.4	252.5	19.8%	564.8	487.6	15.8%
Minority Interest	146.2	331.2	-55.9%	351.9	664.6	-47.0%
IFR + Other Financial Op.	263.0	(427.8)	N.A.	(214.9)	(429.8)	-50.0%

MANUFACTURING RELATED



Contribution to Consolidated Results



Grupo Condumex posted quarterly revenues of \$7,971 MM Ps, 1.8% higher versus 2Q07. Lower income from Mining Division was compensated by revenue increase observed in Telecom and Nacobre divisions. Operating income reached \$654 MM Ps, a 44.7% decrease against 2Q07. Operating and EBITDA margins declined 689 bps and 714 bps respectively y.o.y., mainly affected by a zinc price decline of around 40%, by lower volumes of metal products, originated by a temporary reduction in ore grades of milled mineral at one mining unit, by lower margins in other divisions due to stronger competition and by lower foreign exchange rates.

Grupo Condumex

MM Ps.	2nd Quarter				
	2008	%	2007	%	CHG
Sales	7,971.0	100.0%	7,829.4	100.0%	1.8%
Op. Income	653.6	8.2%	1,181.3	15.1%	-44.7%
EBITDA	896.5	11.2%	1,439.2	18.4%	-37.7%
Net Income	500.0	6.3%	736.4	9.4%	-32.1%

Condumex's divisions posted higher volumes for telecom fiber optic cable, coaxial cable, harnesses and Nacobre product lines, while volumes declined for automotive cable, energy cable and construction related metal products. On the mining division, milling volumes increased as the new Real de Asientos unit started operations; it has a daily milling capacity of 3,000 tons with variable percentages of silver, lead and zinc.

El Coronel mining project, located in the state of Zacatecas, is expected to start operations during 4Q08; it will have an estimated capacity of 130,000 gold ounces per year.

Volume Growth

		VAR % 6M08 VS 6M07
TELECOM	Copper cable	-0.1%
	Fiber Optics	219.8%
	Coaxial Cable	52.9%
AUTOMOTIVE	Harnesses	9.5%
	Copper cable	-7.5%

		VAR % 6M08 VS 6M07
CONSTRUCTION & ENERGY	Energy Cable	-7.1%
	Transformers & Turnkey Projects	2.4%
	Metals	-4.9%
	Copper Division	6.1%
	Aluminum Division	13.3%
Plastic Division	32.9%	

		VAR % 6M08 VS 6M07
MINING	Milling	12.7%
	Gold	-19.4%
	Silver	-12.9%
	Lead	-20.5%
	Zinc	6.7%
	Copper	-29.4%
	Molybdenum	185.5%

RETAIL



Contribution to Consolidated Results



Grupo Sanborns posted quarterly revenues of \$7,723 MM Ps, during 2Q08, 5.2% higher against 2Q07. Operating income reached \$847 MM Ps, declining 15.1% against last year. Weak consumption was observed for a third consecutive quarter. Current market conditions led this sector to higher promotional activity, affecting operating results during the period.

Grupo Sanborns

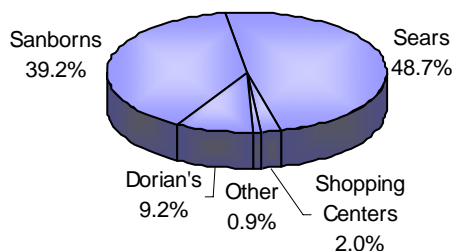
MM Ps	2nd Quarter				
	2008	%	2007	%	CHG
Sales	7,722.6	100.0%	7,338.9	100.0%	5.2%
Op. Income	846.7	11.0%	997.2	13.6%	-15.1%
EBITDA	1,063.2	13.8%	1,186.0	16.2%	-10.4%
Net Income	537.2	7.0%	510.2	7.0%	5.3%

Combined quarterly revenues for the Sanborns Stores, Sanborns Café and Music store formats grew 1.4% versus 2Q07, while SSS declined 3.7% in the same period. Combined operating and EBITDA margins reached 5.5% and 8.9% respectively. During the quarter, one Sanborns store and one music store were opened, while two Sanborns Stores and one Sanborns Café were closed, taking the total number to 158 Sanborns stores, 30 Sanborns Café and 80 music stores by the end of 2Q08.

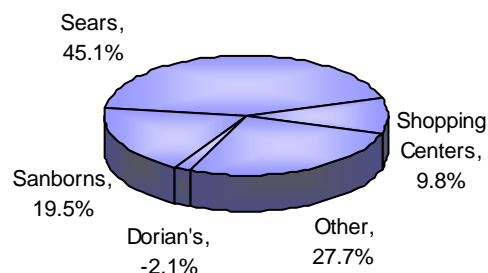
Sears quarterly sales increased 10.2% versus last year, while SSS in the period increased 3.8%. During the quarter Sears posted operating and EBITDA margins of 11.4% and 13.4% respectively. During the quarter, two units were opened and one unit was closed to reach 60 Sears stores by the end of 2Q08.

During the quarter, Dorian's posted revenues 5.8% lower when compared to 2Q07. EBITDA margin reached 0.8%. As of June 30, Dorian's operated 53 stores under its different formats.

Revenue Breakdown 2Q08



Operating Income Breakdown 2Q08



CARSO INFRAESTRUCTURA Y CONSTRUCCIÓN

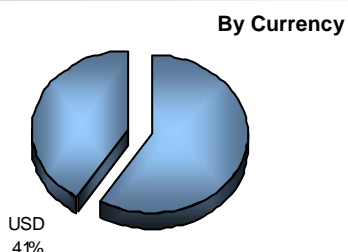
HIGHLIGHTS

- **CICSA posted quarterly sales of \$3,536 MM Ps, 18.6% up versus 2Q07.**
- **Operating income reached \$186 MM Ps, flat when compared to 2Q07.**
- **CICSA's results were mainly affected by exchange rate fluctuations and the performance of its Products and Services for the Oil and Chemical Industries Sector.**
- **During the quarter, CICSA announced that its joint venture with Ingenieros Civiles Asociados, S.A. de C.V., subsidiary of Empresas ICA, S.A.B. de C.V., and Alstom Mexicana, S.A. de C.V., was awarded the construction of Line 12 of Mexico City underground; this project's total value is \$15,290 MM Ps (before Value Added Tax). CICSA participates with a 25% stake of civil construction works for the project.**
- **Back-log as of June 30, 2008 reached \$12,044 MM Ps.**

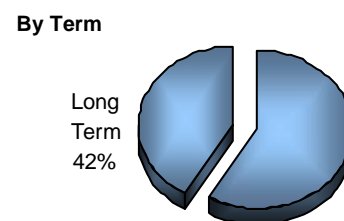
CONSOLIDATED RESULTS

CICSA						
MM Ps	2Q08	2Q07	2Q08 vs 2Q07	6M08	6M07	6M08 vs 6M07
Sales	3,535.6	2,981.6	18.6%	6,290.7	5,811.7	8.2%
Operating Income	186.3	186.0	0.2%	288.9	396.9	-27.2%
Operating Margin	5.3%	6.2%	-15.5%	4.6%	6.8%	-32.8%
EBITDA	221.4	253.0	-12.5%	402.6	529.0	-23.9%
Net Income	66.6	160.0	-58.4%	172.9	287.4	-39.8%

DEBT

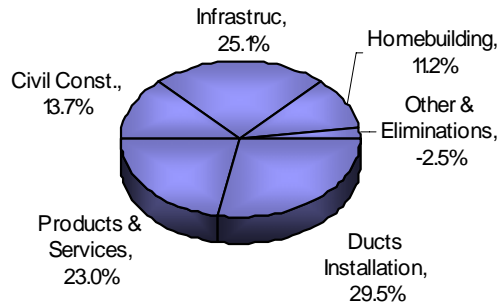


DEBT
\$2,003 MM Ps



REVENUE BREAKDOWN

Revenue Breakdown 2Q08



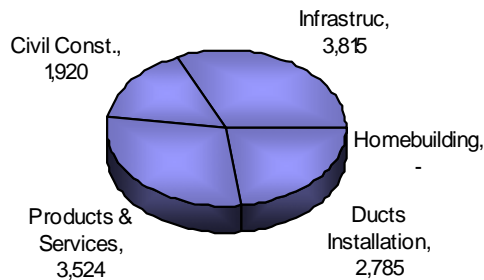
CASH FLOW (EBITDA) AND INTEREST BEARING DEBT

As of June 2008 CICSA's total debt was \$2,003 MM Ps while cash and equivalents totaled \$1,784 MM Ps, to reach net debt of \$219 MM Ps.



BACKLOG

**Backlog*
\$12,044 MM Ps**



* As of June 30, 2008. \$6,453 MM Ps to be executed during 2008, \$5,591 during 2009.

FINANCIAL RESULTS

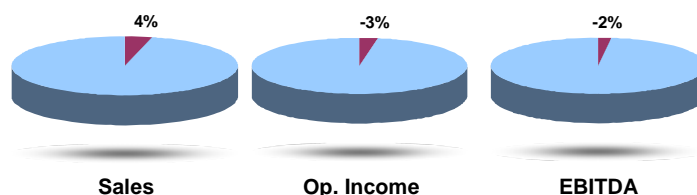
	2Q08	2Q07	2Q08 vs 2Q07	6M08	6M07	6M08 vs 6M07
Interest Expenses	30.6	14.2	115.4%	52.7	34.9	51.1%
Interest Income	10.8	40.6	-73.4%	33.5	85.5	-60.8%
Interest (net)	(19.9)	26.4	N.A.	(19.2)	50.6	N.A.
Forex Results	(47.8)	(1.7)	2682.6%	(45.7)	9.0	N.A.
REPOMO	0.0	20.5	N.A.	0.0	(29.3)	N.A.
IFR	(67.6)	45.1	N.A.	(64.9)	30.3	N.A.
Other Financial Op.	(2.1)	(9.1)	-77.4%	(0.5)	(32.4)	-98.4%
IFR + Other Financial Op.	(69.7)	36.0	N.A.	(65.5)	(2.1)	3043.7%

INFRASTRUCTURE & CONSTRUCTION RELATED

Manufacture and Services for the Oil & Chemical Industries



Contribution to Consolidated Results



Manufacture and Services for the Oil & Chemical Industries

MM Ps.	2nd Quarter				
	2008	%	2007	%	CHG
Sales	813.6	100.0%	1,137.4	100.0%	-28.5%
Op. Income	-48.8	-6.0%	106.3	9.3%	N.A.
EBITDA	-38.4	-4.7%	116.2	10.2%	N.A.
Net Income	-102.6	-12.6%	55.3	4.9%	N.A.

Quarterly sales for this sector reached \$814 MM Ps, 28.5% lower against 2Q07. During the quarter this sector posted an operating loss of \$49 MM Ps compared to an operating income of \$106 MM Ps reported a year ago. EBITDA of (\$38) MM Ps, compared to \$116 MM Ps shown during 2Q07.

Operating loss is mainly explained by extraordinary expenses and higher than expected costs related to a housing platform that is expected to be delivered during 3Q08.

During the quarter, the main contracts awarded were:

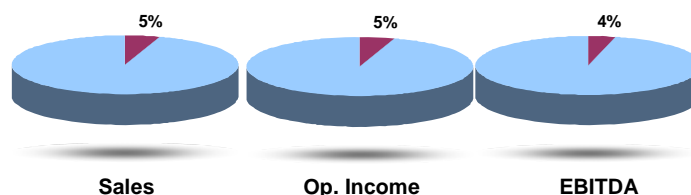
- Four Contracts for Marathon refinery, in Detroit, Michigan, totalling 9.6 MM USD, to be delivered between October 2008 and February 2009.
- One contract for Bechtel's Motiva refinery in Texas totalling 4.7 MM USD, to be delivered on January 2009.
- Orders from Pemex (Refinación, PGPB, Petroquímica), for an amount of 3.7 MM USD, to be delivered by the end of 2008.

INFRASTRUCTURE & CONSTRUCTION RELATED

Infrastructure Projects

Constructora de Infraestructura Latinoamericana (CILSA)

Contribution to Consolidated Results



Infrastructure

MM Ps.	2nd Quarter				
	2008	%	2007	%	CHG
Sales	888.4	100.0%	864.7	100.0%	2.7%
Op. Income	93.1	10.5%	41.4	4.8%	124.8%
EBITDA	103.7	11.7%	42.6	4.9%	143.5%
Net Income	78.5	8.8%	25.4	2.9%	209.3%

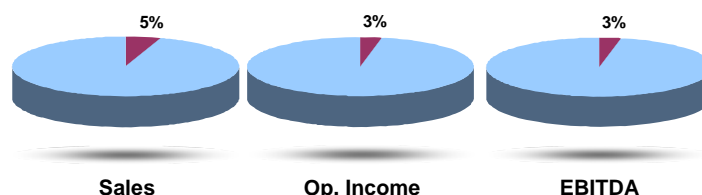
This sector reached quarterly revenue of \$888 MM Ps, a 2.7% increase y.o.y. Operating income of \$93 MM Ps increased 124.8%, while EBITDA reached \$104 MM Ps, growing 143.5% versus 2Q07.

During 2Q08, this sector continued working on the construction of Mexico City's North Bypass Highway. It is estimated that during 3Q08 a 17 km tranche from Calpulalpan to Ciudad Sahagún will be delivered to complete 58 km of this tollroad. Additionally, in Panama, this sector continued excavation work for the Panamá Canal. Also in Panama, the construction of the Bajo de Mina hydroelectric plant continued, while the engineering study for the Baitún hydroelectric plant was completed. Also during the period, CILSA provided maintenance work for the deep drainage central system as part of an emergency assignment implemented by the Distrito Federal government. Finally, CILSA provided contingency support to CFE at the Grijalva river.

Ducts Installation



Contribution to Consolidated Results



Ducts Installation

MM Ps.	2nd Quarter				
	2008	%	2007	%	CHG
Sales	1,042.5	100.0%	773.6	100.0%	34.8%
Op. Income	48.4	4.6%	23.1	3.0%	109.8%
EBITDA	63.5	6.1%	39.7	5.1%	59.8%
Net Income	22.6	2.2%	12.4	1.6%	82.1%

During 2Q08, Ducts Installation Sector posted quarterly sales of \$1,043 MM Ps, a 34.8% increase versus 2Q07. Operating income of \$48 MM Ps grew 109.8%, while EBITDA increased 59.8%, to reach \$63 MM Ps. By the end of the quarter contribution of foreign operations continued growing as a percentage of total revenues.

During 2Q08, this sector was awarded projects to deliver engineering and construction of copper telecommunication networks, and fiber optic links at Dominican Republic and Argentina (total length of 2,068 km). These contracts represent 6.3 MM USD in Dominican Republic and 20.4 MM USD in Argentina.

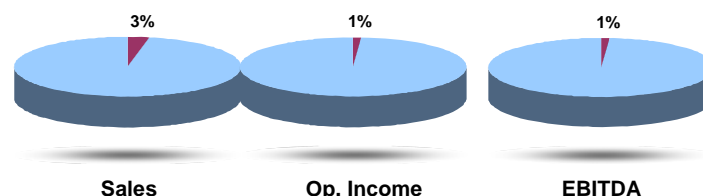
Finally during the period, this sector continued working on the Conejos – Médanos water duct, in Ciudad Juárez, Mexico.

INFRASTRUCTURE & CONSTRUCTION RELATED

Civil Construction



Contribution to Consolidated Results



Civil Construction

MM Ps.	2008	%	2nd Quarter		CHG
			2007	%	
Sales	483.7	100.0%	493.2	100.0%	-1.9%
Op. Income	23.9	4.9%	21.9	4.4%	9.1%
EBITDA	24.0	5.0%	22.0	4.5%	9.2%
Net Income	7.4	1.5%	17.1	3.5%	-56.7%

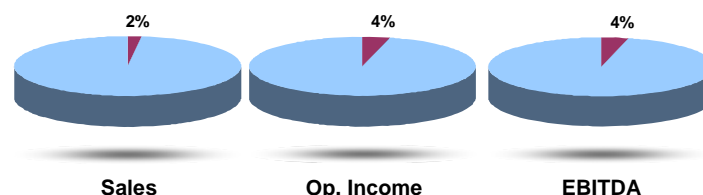
This sector posted quarterly revenues of \$484 MM Ps, 1.9% lower when compared to 2Q07. Operating income reached \$24 MM Ps, a 9.1% increase against 2Q07.

Operating results were mainly driven by the fact that main projects have not reached a fast execution stage. It is estimated that as projects such as the first stage of Corporativo Polanco, Ciudad Azteca stopping place and Ciudad Jardín shopping center advance, revenue and operating results will improve for the 2H08.

Housing



Contribution to Consolidated Results



Homebuilding

MM Ps.	2008	%	2nd Quarter		CHG
			2007	%	
Sales	397.0	100.0%	307.1	100.0%	29.3%
Op. Income	79.7	20.1%	74.9	24.4%	6.3%
EBITDA	83.3	21.0%	77.7	25.3%	7.2%
Net Income	51.7	13.0%	39.1	12.7%	32.1%

During 2Q08, this sector reported revenues, operating income and EBITDA of \$397 MM Ps, \$78 MM Ps and \$83 MM Ps, respectively; while sales, operating income and EBITDA during 2Q07 were \$307 MM Ps, \$75 MM Ps and \$78 MM Ps, respectively. 2007 figures are included only for comparison purposes, as Urvitec was incorporated to CICSA in November 2007.

During 2Q08, this sector acquired land reserve in Isla Mujeres (for the construction of 16,500 low income houses) and Playa del Carmen (for the construction of 1,200 middle income houses), both in the estate of Quintana Roo. The development of this land reserves is estimated to begin on 2009.

During the quarter 1,363 units were sold, reaching 2,121 houses sold during 1H08.

FINANCIAL SUMMARY													
MM Ps	2Q08		2Q07		CHG	6M08		6M07		6M08 vs	MM USD		
										6M07	2Q08	2Q07	CHG
CARSO													
Revenues	19,059.7	100.0%	17,870.1	100.0%	6.7%	37,059.6	100.0%	34,982.6	100.0%	5.9%	1,853.3	1,573.1	17.8%
Op. Income	1,833.8	9.6%	2,461.3	13.8%	-25.5%	3,870.3	10.4%	4,787.8	13.7%	-19.2%	178.3	216.7	-17.7%
EBITDA	2,344.9	12.3%	2,988.9	16.7%	-21.5%	4,934.3	13.3%	5,825.4	16.7%	-15.3%	228.0	263.1	-13.3%
Financial results	263.0	1.4%	-427.8	-2.4%	N.A.	-214.9	-0.6%	-429.8	-1.2%	-50.0%	25.6	-37.7	-167.9%
Net income	1,520.9	8.0%	1,837.7	10.3%	-17.2%	2,841.6	7.7%	3,829.8	10.9%	-25.8%	147.9	161.8	-8.6%
Cash & equivalents	7,251.9		7,148.1		1.5%						705.2	629.2	12.1%
Total Assets	87,595.2		90,437.9		-3.1%						8,517.5	7,961.2	7.0%
Total Debt	16,694.6		14,038.3		18.9%						1,623.3	1,235.8	31.4%
% Ps. Denominated	100%		81%		23.5%								
% Long Term	48%		69%		-29.9%								
Net debt	9,442.7		6,890.2		37.0%						918.2	606.5	51.4%
Stockholders equity	50,265.8		51,015.0		-1.5%						4,887.7	4,490.8	8.8%
Shares Outstanding (000)	2,326,486		2,336,729		-0.4%								
GRUPO CONDUMEX													
Sales	7,971.0	100.0%	7,829.4	100.0%	1.8%	16,027.3	100.0%	15,138.6	100.0%	5.9%	775.1	689.2	12.5%
Op. Income	653.6	8.2%	1,181.3	15.1%	-44.7%	1,505.2	9.4%	2,189.4	14.5%	-31.3%	63.6	104.0	-38.9%
EBITDA	896.5	11.2%	1,439.2	18.4%	-37.7%	2,000.6	12.5%	2,690.4	17.8%	-25.6%	87.2	126.7	-31.2%
Net Income	500.0	6.3%	736.4	9.4%	-32.1%	846.1	5.3%	1,324.7	8.8%	-36.1%	48.6	64.8	-25.0%
GRUPO SANBORNS													
Sales	7,722.6	100.0%	7,338.9	100.0%	5.2%	15,212.5	100.0%	14,372.4	100.0%	5.8%	750.9	646.0	16.2%
Op. Income	846.7	11.0%	997.2	13.6%	-15.1%	1,697.8	11.2%	2,000.5	13.9%	-15.1%	82.3	87.8	-6.2%
EBITDA	1,063.2	13.8%	1,186.0	16.2%	-10.4%	2,120.2	13.9%	2,377.8	16.5%	-10.8%	103.4	104.4	-1.0%
Net Income	537.2	7.0%	510.2	7.0%	5.3%	900.0	5.9%	1,081.4	7.5%	-16.8%	52.2	44.9	16.3%
CICSA													
Revenues	3,535.6	100.0%	2,981.6	100.0%	18.6%	6,290.7	100.0%	5,811.7	100.0%	8.2%	343.8	262.5	31.0%
Op. Income	186.3	5.3%	186.0	6.2%	0.2%	288.9	4.6%	396.9	6.8%	-27.2%	18.1	16.4	10.6%
EBITDA	221.4	6.3%	253.0	8.5%	-12.5%	402.6	6.4%	529.0	9.1%	-23.9%	21.5	22.3	-3.3%
Financial results	-69.7	-2.0%	36.0	1.2%	-293.6%	-65.5	-1.0%	-2.1	0.0%	3043.7%	-6.8	3.2	-313.9%
Net income	66.6	1.9%	160.0	5.4%	-58.4%	172.9	2.7%	287.4	4.9%	-39.8%	6.5	14.1	-54.0%
Cash & equivalents	1,783.5		2,209.4		-19.3%						173.4	194.5	-10.8%
Total Assets	14,984.3		12,246.1		22.4%						1,457.0	1,078.0	35.2%
Total Debt	2,003.3		937.6		113.7%						194.8	82.5	136.0%
% Ps. Denominated	41%		5%		716.7%								
% Long Term	42%		95%		-56.0%								
Net debt	219.8		(1,271.8)		-117.3%						21.4	-112.0	-119.1%
Stockholders equity	8,525.2		8,156.6		4.5%						829.0	718.0	15.5%
Shares Outstanding (000)	2,588,333		2,384,349		8.6%								

Investor Relations

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