

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **02**

YEAR: **2011**

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

BALANCE SHEETS

TO JUNE 30 OF 2011 AND 2010

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s01	TOTAL ASSETS	28,933,728	100	0	100
s02	CURRENT ASSETS	4,902,711	17	0	0
s03	CASH AND AVAILABLE INVESTMENTS	994,599	3	0	0
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	707,135	2	0	0
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	1,890,070	7	0	0
s06	INVENTORIES	1,204,796	4	0	0
s07	OTHER CURRENT ASSETS	106,111	0	0	0
s08	LONG-TERM	1,132,866	4	0	0
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	3,641	0	0	0
s10	INVESTMENTS IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	1,011,083	3	0	0
s11	OTHER INVESTMENTS	118,142	0	0	0
s12	PROPERTY, PLANT AND EQUIPMENT (NET)	22,894,798	79	0	0
s13	LAND AND BUILDINGS	25,855,581	89	0	0
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	299,888	1	0	0
s15	OTHER EQUIPMENT	189,120	1	0	0
s16	ACCUMULATED DEPRECIATION	5,594,419	19	0	0
s17	CONSTRUCTION IN PROGRESS	2,144,628	7	0	0
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	0	0	0	0
s19	OTHER ASSETS	3,353	0	0	0
s20	TOTAL LIABILITIES	10,596,706	100	0	100
s21	CURRENT LIABILITIES	7,013,538	66	0	0
s22	SUPPLIERS	0	0	0	0
s23	BANK LOANS	4,463,000	42	0	0
s24	STOCK MARKET LOANS	0	0	0	0
s103	OTHER LOANS WITH COST	532,760	5	0	0
s25	TAXES PAYABLE	303,721	3	0	0
s26	OTHER CURRENT LIABILITIES WITHOUT COST	1,714,057	16	0	0
s27	LONG-TERM LIABILITIES	2,567,002	24	0	0
s28	BANK LOANS	2,567,002	24	0	0
s29	STOCK MARKET LOANS	0	0	0	0
s30	OTHER LOANS WITH COST	0	0	0	0
s31	DEFERRED LIABILITIES	84,939	1	0	0
s32	OTHER NON CURRENT LIABILITIES WITHOUT COST	931,227	9	0	0
s33	CONSOLIDATED STOCKHOLDERS EQUITY	18,337,022	100	0	100
s34	COUNTABLE CAPITAL OF THE PARTICIPATION NOT CONTROLADORA	1,271,900	7	0	0
s35	COUNTABLE CAPITAL OF THE PARTICIPATION CONTROLADORA	17,065,122	93	0	0
s36	CONTRIBUTED CAPITAL	3,020,193	16	0	0
s79	CAPITAL STOCK	2,264,270	12	0	0
s39	PREMIUM ON ISSUANCE OF SHARES	755,923	4	0	0
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
s41	EARNED CAPITAL	14,044,929	77	0	0
s42	RETAINED EARNINGS AND CAPITAL RESERVES	14,044,929	77	0	0
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	0	0	0	0
s80	SHARES REPURCHASED	0	0	0	0

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BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s03	CASH AND AVAILABLE INVESTMENTS	994,599	100	0	100
s46	CASH	189,329	19	0	0
s47	AVAILABLE INVESTMENTS	805,270	81	0	0
s07	OTHER CURRENT ASSETS	106,111	100	0	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	38,516	36	0	0
s82	DISCONTINUED OPERATIONS	0	0	0	0
s83	OTHER	67,595	64	0	0
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	0	100	0	100
s48	DEFERRED EXPENSES (NET)	0	0	0	0
s49	GOODWILL	0	0	0	0
s51	OTHER	0	0	0	0
s19	OTHER ASSETS	3,353	100	0	100
s85	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s50	DEFERRED TAXES	0	0	0	0
s104	BENEFITS TO EMPLOYEES	0	0	0	0
s86	DISCONTINUED OPERATIONS	0	0	0	0
s87	OTHER	3,353	100	0	0
s21	CURRENT LIABILITIES	7,013,538	100	0	100
s52	FOREIGN CURRENCY LIABILITIES	532,760	8	0	0
s53	MEXICAN PESOS LIABILITIES	6,480,778	92	0	0
s26	OTHER CURRENT LIABILITIES WITHOUT COST	1,714,057	100	0	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s89	INTEREST LIABILITIES	15,620	1	0	0
s68	PROVISIONS	0	0	0	0
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	1,690,865	99	0	0
s105	BENEFITS TO EMPLOYEES	7,572	0	0	0
s27	LONG-TERM LIABILITIES	2,567,002	100	0	100
s59	FOREIGN CURRENCY LIABILITIES	0	0	0	0
s60	MEXICAN PESOS LIABILITIES	2,567,002	100	0	0
s31	DEFERRED LIABILITIES	84,939	100	0	100
s65	NEGATIVE GOODWILL	0	0	0	0
s67	OTHER	84,939	100	0	0
s32	OTHER NON CURRENT LIABILITIES WITHOUT COST	931,227	100	0	100
s66	DEFERRED TAXES	895,434	96	0	0
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	35,793	4	0	0
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	0	0	0	0
s79	CAPITAL STOCK	2,264,270	100	0	100
s37	CAPITAL STOCK (NOMINAL)	277,611	12	0	0
s38	RESTATEMENT OF CAPITAL STOCK	1,986,659	88	0	0

MEXICAN STOCK EXCHANGE

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QUARTER: **02** YEAR: **2011**

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s42	RETAINED EARNINGS AND CAPITAL RESERVES	14,044,929	100	0	100
s93	LEGAL RESERVE	0	0	0	0
s43	RESERVE FOR REPURCHASE OF SHARES	1,287,918	9	0	0
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	12,196,834	87	0	0
s45	NET INCOME FOR THE YEAR	560,177	4	0	0
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	0	100	0	100
s70	ACCUMULATED MONETARY RESULT	0	0	0	0
s71	RESULT FROM HOLDING NON-MONETARY ASSETS	0	0	0	0
s96	CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION	0	0	0	0
s97	CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s98	CUMULATIVE EFFECT OF DEFERRED INCOME TAXES	0	0	0	0
s100	OTHER	0	0	0	0

MEXICAN STOCK EXCHANGE

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BALANCE SHEETS

OTHER CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
s72	WORKING CAPITAL	-2,110,827	0
s73	PENSIONS AND SENIORITY PREMIUMS	0	0
s74	EXECUTIVES (*)	21	0
s75	EMPLOYEES (*)	549	0
s76	WORKERS (*)	33	0
s77	OUTSTANDING SHARES (*)	2,284,915,300	0
s78	REPURCHASED SHARES (*)	460,084,700	0
s101	RESTRICTED CASH	0	0
s102	DEBT OF NON CONSOLIDATED COMPANIES	0	0

(*) THESE CONCEPTS ARE STATED IN UNITS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: **02** YEAR: **2011**

STATEMENTS OF INCOME

FROM JANUARY THE 1st TO JUNE 30 OF 2011 AND 2010

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	2,255,928	100	0	100
r02	COST OF SALES	1,238,619	55	0	0
r03	GROSS PROFIT	1,017,309	45	0	0
r04	GENERAL EXPENSES	205,818	9	0	0
r05	INCOME (LOSS) FROM OPERATION	811,491	36	0	0
r08	OTHER INCOME AND (EXPENSE), NET	6,850	0	0	0
r06	COMPREHENSIVE FINANCING RESULT	-218,528	-10	0	0
r12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	58,425	3	0	0
r48	NON ORDINARY ITEMS	0	0	0	0
r09	INCOME BEFORE INCOME TAXES	658,238	29	0	0
r10	INCOME TAXES	56,662	3	0	0
r11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	601,576	27	0	0
r14	DISCONTINUED OPERATIONS	0	0	0	0
r18	NET CONSOLIDATED INCOME	601,576	27	0	0
r19	NET INCOME OF PARTICIPATION NOT CONTROLADORA	41,399	2	0	0
r20	NET INCOME OF PARTICIPATION CONTROLADORA	560,177	25	0	0

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QUARTER: **02** YEAR: **2011**

STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	2,255,928	100	0	100
r21	DOMESTIC	2,233,993	99	0	0
r22	FOREIGN	21,935	1	0	0
r23	TRANSLATED INTO DOLLARS (***)	1,849	0	0	0
r08	OTHER INCOME AND (EXPENSE), NET	6,850	100	0	100
r49	OTHER INCOME AND (EXPENSE), NET	6,829	100	0	0
r34	EMPLOYEES PROFIT SHARING EXPENSES	171	2	0	0
r35	DEFERRED EMPLOYEES PROFIT SHARING	-192	-3	0	0
r06	COMPREHENSIVE FINANCING RESULT	-218,528	100	0	100
r24	INTEREST EXPENSE	249,869	-114	0	0
r42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	21,796	-10	0	0
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	9,545	-4	0	0
r28	RESULT FROM MONETARY POSITION	0	0	0	0
r10	INCOME TAXES	56,662	100	0	100
r32	INCOME TAX	145,279	256	0	0
r33	DEFERRED INCOME TAX	-88,617	-156	0	0

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

MEXICAN STOCK EXCHANGE

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QUARTER: **02** YEAR: **2011**

STATEMENTS OF INCOME

OTHER CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
r36	TOTAL SALES	2,255,929	0
r37	TAX RESULT FOR THE YEAR	0	0
r38	NET SALES (**)	2,240,580	0
r39	OPERATING INCOME (**)	1,120,450	0
r40	NET INCOME OF PARTICIPATION CONTROLADORA(**)	1,340,160	0
r41	NET CONSOLIDATED INCOME (**)	1,380,160	0
r47	OPERATIVE DEPRECIATION AND ACCUMULATED	183,845	0

(**) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

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QUARTER: **02** YEAR: **2011**

QUARTERLY STATEMENTS OF INCOME

FROM APRIL 1 TO JUNE 30 OF 2011

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	1,394,428	100	0	100
rt02	COST OF SALES	839,176	60	0	0
rt03	GROSS PROFIT	555,252	40	0	0
rt04	GENERAL EXPENSES	118,372	8	0	0
rt05	INCOME (LOSS) FROM OPERATION	436,880	31	0	0
rt08	OTHER INCOME AND (EXPENSE), NET	11,572	1	0	0
rt06	COMPREHENSIVE FINANCING RESULT	-163,484	-12	0	0
rt12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	24,661	2	0	0
rt48	NON ORDINARY ITEMS	0	0	0	0
rt09	INCOME BEFORE INCOME TAXES	309,629	22	0	0
rt10	INCOME TAXES	-92,038	-7	0	0
rt11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	401,667	29	0	0
rt14	DISCONTINUED OPERATIONS	0	0	0	0
rt18	NET CONSOLIDATED INCOME	401,667	29	0	0
rt19	NET INCOME OF PARTICIPATION NOT CONTROLADORA	21,009	2	0	0
rt20	NET INCOME OF PARTICIPATION CONTROLADORA	380,658	27	0	0

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QUARTER: **02** YEAR: **2011**

QUARTERLY STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt0	NET SALES	1,394,428	100	0	100
rt21	DOMESTIC	1,383,680	99	0	
rt22	FOREIGN	10,748	1	0	
rt23	TRANSLATED INTO DOLLARS (***)	906	0	0	
rt08	OTHER INCOME AND (EXPENSE), NET	11,572	100	0	100
rt49	OTHER INCOME AND (EXPENSE), NET	11,496	99	0	
rt34	EMPLOYEES PROFIT SHARING EXPENSES	116	1	0	
rt35	DEFERRED EMPLOYEES PROFIT SHARING	-192	-2	0	
rt06	COMPREHENSIVE FINANCING RESULT	-163,484	100	0	100
rt24	INTEREST EXPENSE	123,531	-76	0	
rt42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	
rt45	OTHER FINANCE COSTS	0	0	0	
rt26	INTEREST INCOME	27,959	-17	0	
rt46	OTHER FINANCIAL PRODUCTS	0	0	0	
rt25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	-67,912	42	0	
rt28	RESULT FROM MONETARY POSITION	0	0	0	
rt10	INCOME TAXES	-92,038	100	0	100
rt32	INCOME TAX	31,424	-34	0	
rt33	DEFERRED INCOME TAX	-123,462	134	0	

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

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QUARTER: **02** YEAR: **2011**

QUARTERLY STATEMENTS OF INCOME

OTHER CONCEPTS
 (Thousand Pesos)

CONSOLIDATED

Final Printing

REF RT	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
rt4 7	OPERATIVE DEPRECIATION AND ACCUMULATED IMPAIRMENT LOSSES	116,497	0

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **02**

YEAR: **2011**

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

STATE OF CASH FLOW (INDIRECT METHOD)

Final Printing

MAIN CONCEPTS

(Thousand Pesos)

CONSOLIDATED

REF F	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
	ACTIVITIES OF OPERATION		
e01	INCOME (LOSS) BEFORE INCOME TAXES	658,238	0
e02	+ (-)ITEMS NOT REQUIRING CASH	0	0
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	125,420	0
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	0	0
e05	CASH FLOW BEFORE INCOME TAX	783,658	0
e06	CASH FLOW PROVIDED OR USED IN OPERATION	-1,605,144	0
e07	NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	-821,486	0
	INVESTMENT ACTIVITIES		
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	896,995	0
e09	FINANCING ACTIVITIES	75,509	0
	FINANCING ACTIVITIES		
e10	NET CASH FROM FINANCING ACTIVITIES	-318,686	0
e11	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	-243,177	0
e12	TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	0	0
e13	CASH AND CASH EQUIVALENTS AT THE BEGINING OF PERIOD	1,237,776	0
e14	CASH AND CASH EQUIVALENTS AT END OF PERIOD	994,599	0

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STATE OF CASH FLOW (INDIRECT METHOD)

Final Printing

BREAKDOWN OF MAIN CONCEPTS

(Thousand Pesos)

CONSOLIDATED

REF F	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
e02	+ (-)ITEMS NOT REQUIRING CASH	0	0
e15	+ESTIMATES FOR THE PERIOD	0	0
e16	+PROVISIONS FOR THE PERIOD	0	0
e17	+ (-)OTHER UNREALIZED ITEMS	0	0
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	125,420	0
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD	183,845	0
e19	(-) +GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	0	0
e20	+IMPAIRMENT LOSS	0	0
e21	(-) +EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	-58,425	0
e22	(-)DIVIDENDS RECEIVED	0	0
e23	(-)INTEREST INCOME	0	0
e24	(-)+ OTHER ITEMS	0	0
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	0	0
e25	+ACCRUED INTEREST	0	0
e26	+ (-) OTHER ITEMS	0	0
e06	CASH FLOWPROVIDED OR USED IN OPERATION	-1,605,144	0
e27	+ (-)DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	1,715,179	0
e28	+ (-)DECREASE (INCREASE) IN INVENTORIES	-1,197,606	0
e29	+ (-)DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	186,852	0
e30	+ (-)INCREASE (DECREASE) IN SUPPLIERS	335,840	0
e31	+ (-)INCREASE (DECREASE) IN OTHER LIABILITIES	-2,645,409	0
e32	+ (-) INCOME TAXES PAID OR RETURNED	0	0
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	896,995	0
e33	-PERMANENT INVESTMENT IN SHARES	0	0
e34	+DISPOSITION OF PERMANENT INVESTMENT IN SHARES	0	0
e35	-INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-7,592	0
e36	+SALE OF PROPERTY, PLANT AND EQUIPMENT	904,587	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	0	0
e42	+INTEREST RECEIVED	0	0
e43	+ (-)DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
e44	+ (-)OTHER ITEMS	0	0
e10	NET CASH FROM FINANCING ACTIVITIES	-318,686	0
e45	+BANK FINANCING	0	0
e46	+STOCK MARKET FINANCING	0	0
e47	+OTHER FINANCING	0	0
e48	(-)BANK FINANCING AMORTIZATION	-155,083	0
e49	(-)STOCK MARKET FINANCING AMORTIZATION	0	0
e50	(-)OTHER FINANCING AMORTIZATION	0	0
e51	+ (-)INCREASE (DECREASE) IN CAPITAL STOCK	0	0
e52	(-)DIVIDENDS PAID	0	0
e53	+PREMIUM ON ISSUANCE OF SHARES	0	0
e54	+CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
e55	-INTEREST EXPENSE	0	0
e56	-REPURCHASE OF SHARES	-163,603	0
e57	+ (-)OTHER ITEMS	0	0

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

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QUARTER: **02** YEAR: **2011**

DATA PER SHARE

CONSOLIDATED

Final Printing

REF D	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		AMOUNT	AMOUNT
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.58	\$ 0
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0.00	\$ 0
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0	\$ 0
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ 0.58	\$ 0
d05	DISCONTINUED OPERATIONS EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ 0	\$ 0
d08	CARRYING VALUE PER SHARE	\$ 7.47	\$ 0
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ 0	\$ 0
d10	DIVIDEND IN SHARES PER SHARE	0 shares	0 shares
d11	MARKET PRICE TO CARRYING VALUE	1.53 times	0 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	19.79 times	0 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.

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QUARTER: **02** YEAR: **2011**

RATIOS

CONSOLIDATED

Final Printing

REF P	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
	YIELD				
p01	NET CONSOLIDATED INCOME TO NET SALES	26.67	%	0	%
p02	NET CONSOLIDATED INCOME TO STOCKHOLDERS EQUITY (**)	7.53	%	0	%
p03	NET INCOME TO TOTAL ASSETS (**)	4.77	%	0	%
p04	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0	%	0	%
p05	RESULT FROM MONETARY POSITION TO NET CONSOLIDATED INCOME	0.00	%	0	%
	ACTIVITY				
p06	NET SALES TO NET ASSETS (**)	0.08	times	0	times
p07	NET SALES TO PROPERTY, PLANT AND EQUIPMENT (NET) (**)	0.10	times	0	times
p08	INVENTORIES TURNOVER (**)	12.50	times	0	times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	49	days	0	days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	7.60	%	0	%
	LEVERAGE				
p11	TOTAL LIABILITIES TO TOTAL ASSETS	36.62	%	0	%
p12	TOTAL LIABILITIES TO STOCKHOLDERS EQUITY	0.58	times	0	times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	5.03	%	0	%
p14	LONG-TERM LIABILITIES TO PROPERTY, PLANT AND EQUIPMENT (NET)	11.21	%	0	%
p15	INCOME (LOSS) AFTER GENERAL EXPENSES TO INTEREST PAID	3.25	times	0	times
p16	NET SALES TO TOTAL LIABILITIES (**)	0.21	times	0	times
	LIQUIDITY				
p17	CURRENT ASSETS TO CURRENT LIABILITIES	0.70	times	0	times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	0.53	times	0	times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	0.46	times	0	times
p20	CASH AND SHORT-TERM INVESTMENTS TO CURRENT LIABILITIES	14.18	%	0	%

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **02** YEAR: **2011**

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF
OPERATIONS**

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **02** YEAR: **2011**

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

FINANCIAL STATEMENT NOTES

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **02** YEAR: **2011**

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

ANALYSIS OF INVESTMENTS IN SHARES

CONSOLIDATED

SUBSIDIARIES

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COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP
INMUEBLES BORGRU, S.A. DE C.V.	TENEDORA DE ACCIONES	974,629,785	99.99
GRUPO CALINDA, S.A. DE C.V.	SERVICIOS DE HOTELERIA	12,445,626,896	100.00
INMUEBLES CORPORATIVOS E IND. CDX, S.A. DE C.V.	TENEDORA DE ACCIONES	9,191,253,942	99.99
INMUEBLES CANTABRIA	TENEDORA DE ACCIONES	78,993,151	99.99

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **02** YEAR: **2011**

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

ANALYSIS OF INVESTMENTS IN SHARES

CONSOLIDATED

ASSOCIATES

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COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNER SHIP	TOTAL AMOUNT (Thousands of Mexican Pesos)	
				ACQUISITION COST	BOOK VALUE
PLAZA SATELITE	centro comercial	1	0.00	520,180	563,005
CABI COATZACOALCOS	centro comercial	1	50.00	180,160	180,795
CENTRO HISTORICO	arrandamientos	24,120,000	19.27	265,120	267,283
		0	0.00	0	0
TOTAL INVESTMENT IN ASSOCIATES				965,460	1,011,083
OTHER PERMANENT INVESTMENTS					118,142
TOTAL					1,129,225

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: INCARSO
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: 02 YEAR: 2011

BREAKDOWN OF CREDITS

(Thousand Pesos)

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CREDIT TYPE / INSTITUTION	WITH FOREING INSTITUTION	DATE OF CONTRACT	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)						AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)					
					TIME INTERVAL						TIME INTERVAL					
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR
BANKS																
FOREIGN TRADE																
BANCO INBURSA, S.A.	NOT APPLIED	08/07/2011	05/08/2011	5.8500	0	78,000	0	0	0	0						
BANCO INBURSA, S.A.	NOT APPLIED	20/08/2009	20/10/2017	9.6700	0	61,874	61,874	61,874	61,874	144,374						
BANCO INBURSA, S.A.	NOT APPLIED	24/10/2008	20/10/2017	13.7000	0	1,667	1,667	1,667	1,667	3,888						
BANCO INBURSA, S.A.	NOT APPLIED	20/01/2009	20/10/2017	12.9400	0	1,143	1,143	1,143	1,143	2,666						
BANCO INBURSA, S.A.	NOT APPLIED	08/07/2011	05/08/2011	5.85000	0	185,000	0	0	0	0						
BANCO SANTANDER, S.A.	NOT APPLIED	21/06/2011	19/07/2011	5.90000	0	230,000	0	0	0	0						
BANCO SANTANDER, S.A.	NOT APPLIED	24/06/2011	22/07/2011	5.90000	0	40,000	0	0	0	0						
BANCO SANTANDER, S.A.	NOT APPLIED	28/06/2011	26/07/2011	5.90000	0	610,000	0	0	0	0						
BANCO SANTANDER, S.A.	NOT APPLIED	30/06/2011	28/07/2011	5.90000	0	210,000	0	0	0	0						
BANCO SANTANDER, S.A.	NOT APPLIED	28/06/2011	26/07/2011	5.90000	0	700,000	0	0	0	0						
BANCO SANTANDER, S.A.	NOT APPLIED	28/06/2011	26/07/2011	5.90000	0	453,000	0	0	0	0						
FIANZAS GUARDIANA INBURSA S	NOT APPLIED	08/07/2011	05/08/2011	5.85000	0	11,000	0	0	0	0						
FIANZAS GUARDIANA INBURSA SA	NOT APPLIED	08/07/2011	05/08/2011	5.85000	0	70,000	0	0	0	0						
FIANZAS GUARDIANA INBURSA SA	NOT APPLIED	08/07/2011	05/08/2011	5.85000	0	218,000	0	0	0	0						
FIANZAS GUARDIANA INBURSA SA	NOT APPLIED	08/07/2011	05/08/2011	5.85000	0	252,000	0	0	0	0						
BANCO INBURSA, S.A.	NOT APPLIED	11/09/2008	11/09/2013	6.60500	0	0	0	1,125,525	0	0						
BANCO INBURSA, S.A.	NOT APPLIED	11/09/2008	11/09/2013	6.60500	0	0	0	535,475	0	0						
BANCO NACIONAL DE MEXICO SA	NOT APPLIED	16/06/2011	01/08/2011	5.97000	0	1,150,000	0	0	0	0						
PATRIMONIAL INBURSA SA	NOT APPLIED	08/07/2011	05/08/2011	5.85000	0	146,000	0	0	0	0						
THE BANK OF N. Y. MELLON SA	NOT APPLIED	22/06/2009	22/11/2019	11.3500	0	45,316	0	0	0	561,022						
SECURED																
COMMERCIAL BANKS																
OTHER																
TOTAL BANKS					0	4,463,000	64,684	1,725,684	64,684	711,950	0	0	0	0	0	0

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: INCARSO
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: **02** YEAR: **2011**

BREAKDOWN OF CREDITS

(Thousand Pesos)

CONSOLIDATED

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[illegible]

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: INCARSO
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: 02 YEAR: 2011

BREAKDOWN OF CREDITS

(Thousand Pesos)

CONSOLIDATED

Final Printing

CREDIT TYPE / INSTITUTION	WITH FOREIGN INSTITUTION	DATE OF AGREEMENT	AMORTIZATION DATE		AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)						AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)					
					TIME INTERVAL						TIME INTERVAL					
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR
SUPPLIERS																
TOTAL SUPPLIERS					0	0	0	0	0	0	0	0	0	0	0	0
OTHER LOANS WITH COST (\$103 Y \$30)																
instituciones privadas	NOT APPLIED YES	27/06/2011	27/07/2011	0.7846	0	0	0	0	0	0	0	532,760	0	0	0	0
TOTAL					0	0	0	0	0	0	0	532,760	0	0	0	0
OTHER CURRENT LIABILITIES WITHOUT COST (\$26)																
otros	NOT APPLIED				0	1,714,057					0	0				
TOTAL					0	1,714,057	0	0	0	0	0	0	0	0	0	0
TOTAL					0	6,177,057	64,684	1,725,684	64,684	711,950	0	532,760	0	0	0	0

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: **02** YEAR: **2011**

MONETARY FOREIGN CURRENCY POSITION

CONSOLIDATED

(Thousand Pesos)

Final Printing

FOREIGN CURRENCY POSITION	DOLLARS		OTHER CURRENCIES		TOTAL THOUSANDS OF PESOS
	DOLLARS	PESOS	DOLLARS	PESOS	
MONETARY ASSETS	6,100	72,217	0	0	72,217
LIABILITIES POSITION	45,000	532,760	0	0	532,760
SHORT-TERM LIABILITIES POSITION	45,000	532,760	0	0	532,760
LONG-TERM LIABILITIES POSITION	0	0	0	0	0
NET BALANCE	-38,900	-460,543	0	0	-460,543

NOTES

TIPO DE CAMBIO UTILIZADO:

ACTIVOS Y PASIVOS EN MONEDA EXTRANJERA SE VALUAN AL T.C. DE CIERRE DE TRIMESTRE

MONEDA DE ORIGEN T.C.

DOLAR AMERICANO 11.8389

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: **02** YEAR: **2011**

RESULT FROM MONETARY POSITION

CONSOLIDATED

(Thousand Pesos)

Final Printing

MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITY MONETARY POSITION	MONTHLY INFLATION	MONTHLY PROFIT AND (LOSS)
JANUARY	0	0	0	0.00	0
FEBRUARY	0	0	0	0.00	0
MARCH	0	0	0	0.00	0

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **02** YEAR: **2011**

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

DEBT INSTRUMENTS

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FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **02** YEAR: **2011**

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

DEBT INSTRUMENTS

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ACTUAL SITUATION OF FINANCIAL LIMITED

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: **02** YEAR: **2011**

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

CONSOLIDATED

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PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY	UTILIZATION (%)
CENTRO COM. PLAZA INSURGENTES	ARRENDAMIENTOS	18,897	98.90
CENTRO COM. PABELLON POLANCO	ARRENDAMIENTOS	42,628	99.80
CENTRO COM. PLAZA IMAGEN	ARRENDAMIENTOS	10,046	99.20
CENTRO COM. VERACRUZ CALINDA	ARRENDAMIENTOS	1,111	39.20
CENTRO COM. CIUDAD JARDIN	ARRENDAMIENTOS	86,523	82.40
CENTRO COM. PLAZA CARSO	ARRENDAMIENTOS	35,398	94.10
CENTRO COM. ALTABRISA MERIDA	ARRENDAMIENTOS	64,456	95.90
CENTRO COM. COATZACOALCO *	ARRENDAMIENTOS	45,195	94.00
CENTRO COM. PLAZA SATELITE *	arrendamientos	66,346	100.00
CENTRO COM. PLA UNIVERSIDAD *	arrendamientos	51,250	100.00

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: **02** YEAR: **2011**

MAIN RAW MATERIALS

CONSOLIDATED

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DOMESTIC	MAIN SUPPLIERS	FOREIGN	DOM. SUBST.	COST PRODUCTION (%)
NO APLICA				0.00

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: **02** YEAR: **2011**

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

NET SALES/TOTAL SALES

Final Printing

MAIN PRODUCTS	NET SALES		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
DOMESTIC SALES					
ARRENDAMIENTOS	0	872,822	0		
VENTA DE INMUEBLES	0	1,040,190	0		
OTROS	0	320,981	0		
FOREIGN SALES					
HOTELERIA	0	21,935	0		
TOTAL		2,255,928			

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: **02** YEAR: **2011**

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

FOREIGN SALES

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MAIN PRODUCTS	NET SALES		DESTINATION	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
EXPORT					

FOREIGN SUBSIDIARIES					
HOTELERIA	0	21,935			
TOTAL		21,935			

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **02** YEAR: **2011**

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

**PROJECT, AMOUNT EXERCISED AND PROGRESS
PERCENTAGE**

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CONSOLIDATED

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **02** YEAR: **2011**

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

**INFORMATION RELATED TO BULLETIN B-15
(FOREIGN CURRENCY TRANSLATION)**

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: **02** YEAR: **2011**

ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED

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SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
B-1	0.00000	0	2,284,915,300	0	0	2,284,915,300	277,611	0
TOTAL			2,284,915,300	0	0	2,284,915,300	277,611	0

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

2,284,915,300

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **02** YEAR: **2011**

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

DERIVATIVE FINANCIAL INSTRUMENTS

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