

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **01**

YEAR: **2011**

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

BALANCE SHEETS

TO MARCH 31 OF 2011 AND 2010

CONSOLIDATED

(Thousand Pesos)

Previous Printing

| REF S | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|------------|---|-------------------|------------|---------------|------------|
| | | Amount | % | Amount | % |
| s01 | TOTAL ASSETS | 30,813,576 | 100 | 0 | 100 |
| s02 | CURRENT ASSETS | 5,726,543 | 19 | 0 | 0 |
| s03 | CASH AND AVAILABLE INVESTMENTS | 994,915 | 3 | 0 | 0 |
| s04 | ACCOUNTS AND NOTES RECEIVABLE (NET) | 2,589,891 | 8 | 0 | 0 |
| s05 | OTHER ACCOUNTS AND NOTES RECEIVABLE (NET) | 1,991,209 | 6 | 0 | 0 |
| s06 | INVENTORIES | 5,697 | 0 | 0 | 0 |
| s07 | OTHER CURRENT ASSETS | 144,831 | 0 | 0 | 0 |
| s08 | LONG-TERM | 1,161,073 | 4 | 0 | 0 |
| s09 | ACCOUNTS AND NOTES RECEIVABLE (NET) | 3,681 | 0 | 0 | 0 |
| s10 | INVESTMENTS IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES | 1,039,250 | 3 | 0 | 0 |
| s11 | OTHER INVESTMENTS | 118,142 | 0 | 0 | 0 |
| s12 | PROPERTY, PLANT AND EQUIPMENT (NET) | 23,924,150 | 78 | 0 | 0 |
| s13 | LAND AND BUILDINGS | 24,316,535 | 79 | 0 | 0 |
| s14 | MACHINERY AND INDUSTRIAL EQUIPMENT | 308,546 | 1 | 0 | 0 |
| s15 | OTHER EQUIPMENT | 171,799 | 1 | 0 | 0 |
| s16 | ACCUMULATED DEPRECIATION | 5,544,838 | 18 | 0 | 0 |
| s17 | CONSTRUCTION IN PROGRESS | 4,672,108 | 15 | 0 | 0 |
| s18 | OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET) | 0 | 0 | 0 | 0 |
| s19 | OTHER ASSETS | 1,810 | 0 | 0 | 0 |
| s20 | TOTAL LIABILITIES | 12,653,570 | 100 | 0 | 100 |
| s21 | CURRENT LIABILITIES | 8,975,126 | 71 | 0 | 0 |
| s22 | SUPPLIERS | 0 | 0 | 0 | 0 |
| s23 | BANK LOANS | 4,417,684 | 35 | 0 | 0 |
| s24 | STOCK MARKET LOANS | 0 | 0 | 0 | 0 |
| s103 | OTHER LOANS WITH COST | 538,600 | 4 | 0 | 0 |
| s25 | TAXES PAYABLE | 294,038 | 2 | 0 | 0 |
| s26 | OTHER CURRENT LIABILITIES WITHOUT COST | 3,724,804 | 29 | 0 | 0 |
| s27 | LONG-TERM LIABILITIES | 2,639,144 | 21 | 0 | 0 |
| s28 | BANK LOANS | 2,639,144 | 21 | 0 | 0 |
| s29 | STOCK MARKET LOANS | 0 | 0 | 0 | 0 |
| s30 | OTHER LOANS WITH COST | 0 | 0 | 0 | 0 |
| s31 | DEFERRED LIABILITIES | 15,783 | 0 | 0 | 0 |
| s32 | OTHER NON CURRENT LIABILITIES WITHOUT COST | 1,023,517 | 8 | 0 | 0 |
| s33 | CONSOLIDATED STOCKHOLDERS EQUITY | 18,160,006 | 100 | 0 | 100 |
| s34 | COUNTABLE CAPITAL OF THE PARTICIPATION NOT CONTROLADORA | 1,261,278 | 7 | 0 | 0 |
| s35 | COUNTABLE CAPITAL OF THE PARTICIPATION CONTROLADORA | 16,898,728 | 93 | 0 | 0 |
| s36 | CONTRIBUTED CAPITAL | 3,022,376 | 17 | 0 | 0 |
| s79 | CAPITAL STOCK | 2,266,453 | 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 | 13,876,352 | 76 | 0 | 0 |
| s42 | RETAINED EARNINGS AND CAPITAL RESERVES | 13,876,352 | 76 | 0 | 0 |
| s44 | OTHER ACCUMULATED COMPREHENSIVE RESULT | 0 | 0 | 0 | 0 |
| s80 | SHARES REPURCHASED | 0 | 0 | 0 | 0 |

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2011**

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Previous Printing

| REF S | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-------------|--|------------------|------------|---------------|------------|
| | | Amount | % | Amount | % |
| s03 | CASH AND AVAILABLE INVESTMENTS | 994,915 | 100 | 0 | 100 |
| s46 | CASH | 256,451 | 26 | 0 | 0 |
| s47 | AVAILABLE INVESTMENTS | 738,464 | 74 | 0 | 0 |
| s07 | OTHER CURRENT ASSETS | 144,831 | 100 | 0 | 100 |
| s81 | DERIVATIVE FINANCIAL INSTRUMENTS | 45,730 | 32 | 0 | 0 |
| s82 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s83 | OTHER | 99,101 | 68 | 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 | 1,810 | 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 | 1,810 | 100 | 0 | 0 |
| s21 | CURRENT LIABILITIES | 8,975,126 | 100 | 0 | 100 |
| s52 | FOREIGN CURRENCY LIABILITIES | 495,599 | 6 | 0 | 0 |
| s53 | MEXICAN PESOS LIABILITIES | 8,479,527 | 94 | 0 | 0 |
| s26 | OTHER CURRENT LIABILITIES WITHOUT COST | 3,724,804 | 100 | 0 | 100 |
| s88 | DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 | 0 | 0 |
| s89 | INTEREST LIABILITIES | 27,452 | 1 | 0 | 0 |
| s68 | PROVISIONS | 0 | 0 | 0 | 0 |
| s90 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s58 | OTHER CURRENT LIABILITIES | 3,693,920 | 99 | 0 | 0 |
| s105 | BENEFITS TO EMPLOYEES | 3,432 | 0 | 0 | 0 |
| s27 | LONG-TERM LIABILITIES | 2,639,144 | 100 | 0 | 100 |
| s59 | FOREIGN CURRENCY LIABILITIES | 0 | 0 | 0 | 0 |
| s60 | MEXICAN PESOS LIABILITIES | 2,639,144 | 100 | 0 | 0 |
| s31 | DEFERRED LIABILITIES | 15,783 | 100 | 0 | 100 |
| s65 | NEGATIVE GOODWILL | 0 | 0 | 0 | 0 |
| s67 | OTHER | 15,783 | 100 | 0 | 0 |
| s32 | OTHER NON CURRENT LIABILITIES WITHOUT COST | 1,023,517 | 100 | 0 | 100 |
| s66 | DEFERRED TAXES | 986,996 | 96 | 0 | 0 |
| s91 | OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE | 36,521 | 4 | 0 | 0 |
| s92 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s69 | OTHER LIABILITIES | 0 | 0 | 0 | 0 |
| s79 | CAPITAL STOCK | 2,266,453 | 100 | 0 | 100 |
| s37 | CAPITAL STOCK (NOMINAL) | 279,794 | 12 | 0 | 0 |
| s38 | RESTATEMENT OF CAPITAL STOCK | 1,986,659 | 88 | 0 | 0 |

MEXICAN STOCK EXCHANGE

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QUARTER: **01** YEAR: **2011**

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Previous Printing

| REF S | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|------------|---|-------------------|------------|---------------|------------|
| | | Amount | % | Amount | % |
| s42 | RETAINED EARNINGS AND CAPITAL RESERVES | 13,876,352 | 100 | 0 | 100 |
| s93 | LEGAL RESERVE | 0 | 0 | 0 | 0 |
| s43 | RESERVE FOR REPURCHASE OF SHARES | 0 | 0 | 0 | 0 |
| s94 | OTHER RESERVES | 0 | 0 | 0 | 0 |
| s95 | RETAINED EARNINGS | 13,696,833 | 99 | 0 | 0 |
| s45 | NET INCOME FOR THE YEAR | 179,519 | 1 | 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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QUARTER: **01** YEAR: **2011**

BALANCE SHEETS

OTHER CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Previous Printing

| REF S | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|-------------|---|-------------------|---------------|
| | | Amount | Amount |
| s72 | WORKING CAPITAL | -3,248,583 | 0 |
| s73 | PENSIONS AND SENIORITY PREMIUMS | 0 | 0 |
| s74 | EXECUTIVES (*) | 21 | 0 |
| s75 | EMPLOYEES (*) | 549 | 0 |
| s76 | WORKERS (*) | 33 | 0 |
| s77 | OUTSTANDING SHARES (*) | 2,302,750,000 | 0 |
| s78 | REPURCHASED SHARES (*) | 442,250,000 | 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: **01** YEAR: **2011**

STATEMENTS OF INCOME

FROM JANUARY THE 1st TO MARCH 31 OF 2011 AND 2010

CONSOLIDATED

(Thousand Pesos)

Previous Printing

| REF R | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|------------|---|----------------|------------|---------------|------------|
| | | Amount | % | Amount | % |
| r01 | NET SALES | 861,500 | 100 | 0 | 100 |
| r02 | COST OF SALES | 399,443 | 46 | 0 | 0 |
| r03 | GROSS PROFIT | 462,057 | 54 | 0 | 0 |
| r04 | GENERAL EXPENSES | 87,446 | 10 | 0 | 0 |
| r05 | INCOME (LOSS) FROM OPERATION | 374,611 | 43 | 0 | 0 |
| r08 | OTHER INCOME AND (EXPENSE), NET | -4,722 | 0 | 0 | 0 |
| r06 | COMPREHENSIVE FINANCING RESULT | -55,044 | -6 | 0 | 0 |
| r12 | EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES | 33,764 | 4 | 0 | 0 |
| r48 | NON ORDINARY ITEMS | 0 | 0 | 0 | 0 |
| r09 | INCOME BEFORE INCOME TAXES | 348,609 | 40 | 0 | 0 |
| r10 | INCOME TAXES | 148,700 | 17 | 0 | 0 |
| r11 | INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS | 199,909 | 23 | 0 | 0 |
| r14 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| r18 | NET CONSOLIDATED INCOME | 199,909 | 23 | 0 | 0 |
| r19 | NET INCOME OF PARTICIPATION NOT CONTROLADORA | 20,390 | 2 | 0 | 0 |
| r20 | NET INCOME OF PARTICIPATION CONTROLADORA | 179,519 | 21 | 0 | 0 |

MEXICAN STOCK EXCHANGE

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QUARTER: **01** YEAR: **2011**

STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Previous Printing

| REF R | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|------------|--|----------------|------------|---------------|------------|
| | | Amount | % | Amount | % |
| r01 | NET SALES | 861,500 | 100 | 0 | 100 |
| r21 | DOMESTIC | 850,313 | 99 | 0 | 0 |
| r22 | FOREIGN | 11,187 | 1 | 0 | 0 |
| r23 | TRANSLATED INTO DOLLARS (***) | 935 | 0 | 0 | 0 |
| r08 | OTHER INCOME AND (EXPENSE), NET | -4,722 | 100 | 0 | 100 |
| r49 | OTHER INCOME AND (EXPENSE), NET | -4,667 | 99 | 0 | 0 |
| r34 | EMPLOYEES PROFIT SHARING EXPENSES | 0 | 0 | 0 | 0 |
| r35 | DEFERRED EMPLOYEES PROFIT SHARING | 55 | -1 | 0 | 0 |
| r06 | COMPREHENSIVE FINANCING RESULT | -55,044 | 100 | 0 | 100 |
| r24 | INTEREST EXPENSE | 141,612 | -257 | 0 | 0 |
| r42 | GAIN (LOSS) ON RESTATEMENT OF UDIS | 0 | 0 | 0 | 0 |
| r45 | OTHER FINANCE COSTS | 0 | 0 | 0 | 0 |
| r26 | INTEREST INCOME | 9,111 | -17 | 0 | 0 |
| r46 | OTHER FINANCIAL PRODUCTS | 0 | 0 | 0 | 0 |
| r25 | FOREIGN EXCHANGE GAIN (LOSS) (NET) | 77,457 | -141 | 0 | 0 |
| r28 | RESULT FROM MONETARY POSITION | 0 | 0 | 0 | 0 |
| r10 | INCOME TAXES | 148,700 | 100 | 0 | 100 |
| r32 | INCOME TAX | 113,855 | 77 | 0 | 0 |
| r33 | DEFERRED INCOME TAX | 34,845 | 23 | 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: **01** YEAR: **2011**

STATEMENTS OF INCOME

OTHER CONCEPTS
 (Thousand Pesos)

CONSOLIDATED

Previous Printing

| REF R | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|-------|--|--------------|---------------|
| | | Amount | Amount |
| r36 | TOTAL SALES | 861,501 | 1 |
| r37 | TAX RESULT FOR THE YEAR | 0 | 0 |
| r38 | NET SALES (**) | 861,501 | 1 |
| r39 | OPERATING INCOME (**) | 374,611 | 1 |
| r40 | NET INCOME OF PARTICIPATION CONTROLADORA(**) | 179,519 | 1 |
| r41 | NET CONSOLIDATED INCOME (**) | 199,909 | 1 |
| r47 | OPERATIVE DEPRECIATION AND ACCUMULATED | 68,590 | 1 |

(**) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2011**

QUARTERLY STATEMENTS OF INCOME

FROM JANUARY1 TO MARCH 31 OF 2011

CONSOLIDATED

(Thousand Pesos)

Previous Printing

| REF RT | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-------------|---|----------------|------------|---------------|------------|
| | | Amount | % | Amount | % |
| rt01 | NET SALES | 861,500 | 100 | 0 | 100 |
| rt02 | COST OF SALES | 399,404 | 46 | 0 | 0 |
| rt03 | GROSS PROFIT | 462,096 | 54 | 0 | 0 |
| rt04 | GENERAL EXPENSES | 87,485 | 10 | 0 | 0 |
| rt05 | INCOME (LOSS) FROM OPERATION | 374,611 | 43 | 0 | 0 |
| rt08 | OTHER INCOME AND (EXPENSE), NET | -4,722 | 0 | 0 | 0 |
| rt06 | COMPREHENSIVE FINANCING RESULT | -55,044 | -6 | 0 | 0 |
| rt12 | EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES | 33,764 | 4 | 0 | 0 |
| rt48 | NON ORDINARY ITEMS | 0 | 0 | 0 | 0 |
| rt09 | INCOME BEFORE INCOME TAXES | 348,609 | 40 | 0 | 0 |
| rt10 | INCOME TAXES | 148,700 | 17 | 0 | 0 |
| rt11 | INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS | 199,909 | 23 | 0 | 0 |
| rt14 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| rt18 | NET CONSOLIDATED INCOME | 199,909 | 23 | 0 | 0 |
| rt19 | NET INCOME OF PARTICIPATION NOT CONTROLADORA | 20,390 | 2 | 0 | 0 |
| rt20 | NET INCOME OF PARTICIPATION CONTROLADORA | 179,519 | 21 | 0 | 0 |

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QUARTER: **01** YEAR: **2011**

QUARTERLY STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Previous Printing

| REF RT | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-------------|--|----------------|------------|---------------|------------|
| | | Amount | % | Amount | % |
| rt0 | NET SALES | 861,500 | 100 | 0 | 100 |
| rt21 | DOMESTIC | 850,313 | 99 | 0 | |
| rt22 | FOREIGN | 11,187 | 1 | 0 | |
| rt23 | TRANSLATED INTO DOLLARS (***) | 935 | 0 | 0 | |
| rt08 | OTHER INCOME AND (EXPENSE), NET | -4,722 | 100 | 0 | 100 |
| rt49 | OTHER INCOME AND (EXPENSE), NET | -4,667 | 99 | 0 | |
| rt34 | EMPLOYEES PROFIT SHARING EXPENSES | 0 | 0 | 0 | |
| rt35 | DEFERRED EMPLOYEES PROFIT SHARING | 55 | -1 | 0 | |
| rt06 | COMPREHENSIVE FINANCING RESULT | -55,044 | 100 | 0 | 100 |
| rt24 | INTEREST EXPENSE | 141,612 | -257 | 0 | |
| rt42 | GAIN (LOSS) ON RESTATEMENT OF UDIS | 0 | 0 | 0 | |
| rt45 | OTHER FINANCE COSTS | 0 | 0 | 0 | |
| rt26 | INTEREST INCOME | 9,111 | -17 | 0 | |
| rt46 | OTHER FINANCIAL PRODUCTS | 0 | 0 | 0 | |
| rt25 | FOREIGN EXCHANGE GAIN (LOSS) (NET) | 77,457 | -141 | 0 | |
| rt28 | RESULT FROM MONETARY POSITION | 0 | 0 | 0 | |
| rt10 | INCOME TAXES | 148,700 | 100 | 0 | 100 |
| rt32 | INCOME TAX | 113,855 | 77 | 0 | |
| rt33 | DEFERRED INCOME TAX | 34,845 | 23 | 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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INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: **01** YEAR: **2011**

QUARTERLY STATEMENTS OF INCOME

OTHER CONCEPTS
 (Thousand Pesos)

CONSOLIDATED

Previous Printing

| REF RT | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|-----------|---|--------------|---------------|
| | | Amount | Amount |
| rt4 7 | OPERATIVE DEPRECIATION AND ACCUMULATED IMPAIRMENT LOSSES | 68,590 | 1 |

MEXICAN STOCK EXCHANGE

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QUARTER: **01**

YEAR: **2011**

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

STATE OF CASH FLOW (INDIRECT METHOD)

Previous Printing

MAIN CONCEPTS

(Thousand Pesos)

CONSOLIDATED

| REF F | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|-------|---|--------------|---------------|
| | | Amount | Amount |
| | ACTIVITIES OF OPERATION | | |
| e01 | INCOME (LOSS) BEFORE INCOME TAXES | 348,609 | 0 |
| e02 | + (-)ITEMS NOT REQUIRING CASH | 0 | 0 |
| e03 | + (-)ITEMS RELATED TO INVESTING ACTIVITIES | 33,784 | 0 |
| e04 | + (-)ITEMS RELATED TO FINANCING ACTIVITIES | 0 | 0 |
| e05 | CASH FLOW BEFORE INCOME TAX | 382,393 | 0 |
| e06 | CASH FLOW PROVIDED OR USED IN OPERATION | -273,607 | 0 |
| e07 | NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES | 108,786 | 0 |
| | INVESTMENT ACTIVITIES | | |
| e08 | NET CASH FLOW FROM INVESTING ACTIVITIES | -227,132 | 0 |
| e09 | FINANCING ACTIVITIES | -118,346 | 0 |
| | FINANCING ACTIVITIES | | |
| e10 | NET CASH FROM FINANCING ACTIVITIES | -124,515 | 0 |
| e11 | NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | -242,861 | 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 | 994,915 | 0 |

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

STATE OF CASH FLOW (INDIRECT METHOD)

Previous 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 | 33,784 | 0 |
| e18 | + DEPRECIATION AND AMORTIZATION FOR THE PERIOD | 67,548 | 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 | -33,764 | 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 | -273,607 | 0 |
| e27 | + (-)DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE | -167,577 | 0 |
| e28 | + (-)DECREASE (INCREASE) IN INVENTORIES | 1,493 | 0 |
| e29 | + (-)DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE | 49,608 | 0 |
| e30 | + (-)INCREASE (DECREASE) IN SUPPLIERS | 342,722 | 0 |
| e31 | + (-)INCREASE (DECREASE) IN OTHER LIABILITIES | -397,866 | 0 |
| e32 | + (-) INCOME TAXES PAID OR RETURNED | -101,987 | 0 |
| e08 | NET CASH FLOW FROM INVESTING ACTIVITIES | -227,132 | 0 |
| e33 | -PERMANENT INVESTMENT IN SHARES | 0 | 0 |
| e34 | +DISPOSITION OF PERMANENT INVESTMENT IN SHARES | 0 | 0 |
| e35 | -INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT | -247,254 | 0 |
| e36 | +SALE OF PROPERTY, PLANT AND EQUIPMENT | 20,122 | 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 | -124,515 | 0 |
| e45 | +BANK FINANCING | 0 | 0 |
| e46 | +STOCK MARKET FINANCING | 0 | 0 |
| e47 | +OTHER FINANCING | 0 | 0 |
| e48 | (-)BANK FINANCING AMORTIZATION | -124,515 | 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 | 0 | 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: **INCARSO**
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: **01** YEAR: **2011**

DATA PER SHARE

CONSOLIDATED

Previous Printing

| REF D | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|-------|--|--------------|---------------|
| | | AMOUNT | AMOUNT |
| d01 | BASIC PROFIT PER ORDINARY SHARE (**) | \$ 0.51 | \$ 0.01 |
| d02 | BASIC PROFIT PER PREFERRED SHARE (**) | \$ 0.00 | \$ 0 |
| d03 | DILUTED PROFIT PER ORDINARY SHARE (**) | \$ 0.00 | \$ 0 |
| d04 | EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**) | \$ 0.51 | \$ 0 |
| d05 | DISCONTINUED OPERATIONS EFFECT ON EARNING (LOSS) PER SHARE (**) | \$ 0.00 | \$ 0 |
| d08 | CARRYING VALUE PER SHARE | \$ 7.34 | \$ 0.00 |
| d09 | CASH DIVIDEND ACCUMULATED PER SHARE | \$ 0.00 | \$ 0 |
| d10 | DIVIDEND IN SHARES PER SHARE | 0.00 shares | 0 shares |
| d11 | MARKET PRICE TO CARRYING VALUE | 1.88 times | 0 times |
| d12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | 26.26 times | 0 times |
| d13 | MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**) | 0.00 times | 0 times |

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

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2011**

RATIOS

CONSOLIDATED

Previous Printing

| REF P | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-------|--|--------------|-------|---------------|-------|
| | YIELD | | | | |
| p01 | NET CONSOLIDATED INCOME TO NET SALES | 23.20 | % | 0.00 | % |
| p02 | NET CONSOLIDATED INCOME TO STOCKHOLDERS EQUITY (**) | 1.10 | % | 0.00 | % |
| p03 | NET INCOME TO TOTAL ASSETS (**) | 0.65 | % | 0.00 | % |
| p04 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | 0.00 | % | 0 | % |
| p05 | RESULT FROM MONETARY POSITION TO NET CONSOLIDATED INCOME | 0.00 | % | 0.00 | % |
| | ACTIVITY | | | | |
| p06 | NET SALES TO NET ASSETS (**) | 0.03 | times | 0.00 | times |
| p07 | NET SALES TO PROPERTY, PLANT AND EQUIPMENT (NET) (**) | 0.04 | times | 0.00 | times |
| p08 | INVENTORIES TURNOVER (**) | 12.50 | times | 0 | times |
| p09 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 233 | days | 0 | days |
| p10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 7.60 | % | 0 | % |
| | LEVERAGE | | | | |
| p11 | TOTAL LIABILITIES TO TOTAL ASSETS | 41.06 | % | 0.00 | % |
| p12 | TOTAL LIABILITIES TO STOCKHOLDERS EQUITY | 0.70 | times | 0.00 | times |
| p13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 3.92 | % | 0.00 | % |
| p14 | LONG-TERM LIABILITIES TO PROPERTY, PLANT AND EQUIPMENT (NET) | 11.03 | % | 0.00 | % |
| p15 | INCOME (LOSS) AFTER GENERAL EXPENSES TO INTEREST PAID | 2.65 | times | 0.00 | times |
| p16 | NET SALES TO TOTAL LIABILITIES (**) | 0.07 | times | 0.00 | times |
| | LIQUIDITY | | | | |
| p17 | CURRENT ASSETS TO CURRENT LIABILITIES | 0.64 | times | 0.00 | times |
| p18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 0.64 | times | 0.00 | times |
| p19 | CURRENT ASSETS TO TOTAL LIABILITIES | 0.45 | times | 0.00 | times |
| p20 | CASH AND SHORT-TERM INVESTMENTS TO CURRENT LIABILITIES | 11.09 | % | 0.00 | % |

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **01** 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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CONSOLIDATED

Previous Printing

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **01** 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: **01** YEAR: **2011**

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

ANALYSIS OF INVESTMENTS IN SHARES

CONSOLIDATED

SUBSIDIARIES

Previous Printing

| 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: **01** YEAR: **2011**

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

ANALYSIS OF INVESTMENTS IN SHARES

CONSOLIDATED

ASSOCIATES

Previous Printing

| 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 | 563,331 |
| CABI COATZACOALCOS | centro comercial | 1 | 50.00 | 180,160 | 191,729 |
| CENTRO HISTORICO | arrandamientos | 24,120,000 | 19.27 | 265,120 | 267,283 |
| TOTAL INVESTMENT IN ASSOCIATES | | | | 965,460 | 1,022,343 |
| OTHER PERMANENT INVESTMENTS | | | | | 118,142 |
| TOTAL | | | | | 1,140,485 |

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2011

BREAKDOWN OF CREDITS

(Thousand Pesos)

CONSOLIDATED

Previous Printing

| 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 SANTANDER, S.A. | NOT APPLIED | 29/03/2011 | 26/04/2011 | 5.9 | 0 | 230,000 | 0 | 0 | 0 | 0 | | | | | | |
| BANCO SANTANDER, S.A. | NOT APPLIED | 04/03/2011 | 01/04/2011 | 5.9 | 0 | 40,000 | 0 | 0 | 0 | 0 | | | | | | |
| BANCO SANTANDER, S.A. | NOT APPLIED | 08/03/2011 | 05/04/2011 | 5.9 | 0 | 610,000 | 0 | 0 | 0 | 0 | | | | | | |
| BANCO SANTANDER, S.A. | NOT APPLIED | 10/03/2011 | 07/04/2011 | 5.9 | 0 | 210,000 | 0 | 0 | 0 | 0 | | | | | | |
| BANCO SANTANDER, S.A. | NOT APPLIED | 31/01/2011 | 02/05/2011 | 5.55 | 0 | 1,150,000 | 0 | 0 | 0 | 0 | | | | | | |
| BANCO SANTANDER, S.A. | NOT APPLIED | 08/03/2011 | 05/04/2011 | 5.9 | 700,000 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| BANCO SANTANDER, S.A. | NOT APPLIED | 08/03/2011 | 05/04/2011 | 5.9 | 453,000 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| BANCO INBURSA, S.A. | NOT APPLIED | 11/09/2008 | 11/09/2013 | 6.605 | 0 | 0 | 0 | 1,125,525 | 0 | 0 | | | | | | |
| BANCO INBURSA, S.A. | NOT APPLIED | 11/09/2008 | 11/09/2013 | 6.605 | 0 | 0 | 0 | 535,475 | 0 | 0 | | | | | | |
| BANCO INBURSA, S.A. | NOT APPLIED | 20/08/2009 | 20/10/2017 | 9.67 | 0 | 61,874 | 61,909 | 61,909 | 61,909 | 159,935 | | | | | | |
| BANCO INBURSA, S.A. | NOT APPLIED | 24/10/2008 | 20/10/2017 | 13.7 | 0 | 1,667 | 1,667 | 1,667 | 1,667 | 4,304 | | | | | | |
| BANCO INBURSA, S.A. | NOT APPLIED | 20/01/2009 | 20/10/2017 | 12.94 | 0 | 1,143 | 1,143 | 1,143 | 1,143 | 2,952 | | | | | | |
| BANCO INBURSA, S.A. | NOT APPLIED | 18/03/2011 | 15/04/2011 | 5.85 | 0 | 185,000 | 0 | 0 | 0 | 0 | | | | | | |
| BANCO INBURSA, S.A. | NOT APPLIED | 18/03/2011 | 15/04/2011 | 5.85 | 0 | 78,000 | 0 | 0 | 0 | 0 | | | | | | |
| FIANZAS GUARDIANA INBURSA SA | NOT APPLIED | 18/03/2011 | 15/04/2011 | 5.815 | 0 | 252,000 | 0 | 0 | 0 | 0 | | | | | | |
| FIANZAS GUARDIANA INBURSA SA | NOT APPLIED | 18/03/2011 | 15/04/2011 | 5.815 | 0 | 70,000 | 0 | 0 | 0 | 0 | | | | | | |
| FIANZAS GUARDIANA INBURSA SA | NOT APPLIED | 18/03/2011 | 15/04/2011 | 5.815 | 0 | 218,000 | 0 | 0 | 0 | 0 | | | | | | |
| FIANZAS GUARDIANA INBURSA SA | NOT APPLIED | 18/03/2011 | 15/04/2011 | 5.89 | 0 | 11,000 | 0 | 0 | 0 | 0 | | | | | | |
| PATRIMONIAL INBURSA, S.A. | NOT APPLIED | 23/03/2011 | 20/04/2011 | 5.83 | 0 | 146,000 | 0 | 0 | 0 | 0 | | | | | | |
| THE BANK OF N. Y. MELLON, SA | NOT APPLIED | 22/06/2009 | 22/11/2019 | 11.35 | 0 | 0 | 0 | 0 | 0 | 616,796 | | | | | | |
| SECURED | | | | | | | | | | | | | | | | |
| COMMERCIAL BANKS | | | | | | | | | | | | | | | | |
| | NOT APPLIED | | | | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| OTHER | | | | | | | | | | | | | | | | |
| TOTAL BANKS | | | | | 1,153,000 | 3,264,684 | 64,719 | 1,725,719 | 64,719 | 783,987 | 0 | 0 | 0 | 0 | 0 | 0 |

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2011

BREAKDOWN OF CREDITS

(Thousand Pesos)

CONSOLIDATED

Previous Printing

[illegible]

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2011

BREAKDOWN OF CREDITS

(Thousand Pesos)

CONSOLIDATED

Previous Printing

| CREDIT TYPE / INSTITUTION | WITH FOREING 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) | | | | | | | | | | | | | | | | |
| otros | NOT APPLIED | | | | 0 | 43,001 | 0 | 0 | 0 | 0 | | | | | | |
| otros | NOT | | | | | | | | | | 0 | 495,599 | 0 | 0 | 0 | 0 |
| TOTAL | | | | | 0 | 43,001 | 0 | 0 | 0 | 0 | 0 | 495,599 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | | | | |
| OTHER CURRENT LIABILITIES WITHOUT COST (\$26) | | | | | | | | | | | | | | | | |
| otros | NOT APPLIED | | | | 0 | 3,724,804 | 0 | 0 | 0 | 0 | | | | | | |
| | | | | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | | | | | 0 | 3,724,804 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | | | | |
| TOTAL | | | | | 1,153,000 | 7,032,489 | 64,719 | 1,725,719 | 64,719 | 783,987 | 0 | 495,599 | 0 | 0 | 0 | 0 |

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2011**

MONETARY FOREIGN CURRENCY POSITION

CONSOLIDATED

(Thousand Pesos)

Previous Printing

| FOREIGN CURRENCY POSITION | DOLLARS | | OTHER CURRENCIES | | TOTAL THOUSANDS OF PESOS |
|---------------------------------|----------------|-----------------|------------------|----------|-----------------------------|
| | DOLLARS | PESOS | DOLLARS | PESOS | |
| MONETARY ASSETS | 6,023 | 72,082 | 0 | 0 | 72,082 |
| LIABILITIES POSITION | 47,434 | 567,681 | 0 | 0 | 567,681 |
| SHORT-TERM LIABILITIES POSITION | 47,434 | 567,681 | 0 | 0 | 567,681 |
| LONG-TERM LIABILITIES POSITION | 0 | 0 | 0 | 0 | 0 |
| NET BALANCE | -41,411 | -495,599 | 0 | 0 | -495,599 |

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2011**

RESULT FROM MONETARY POSITION

CONSOLIDATED

(Thousand Pesos)

Previous 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 |
| APRIL | 0 | 0 | 0 | 0.00 | 0 |
| MAY | 0 | 0 | 0 | 0.00 | 0 |
| JUNE | 0 | 0 | 0 | 0.00 | 0 |
| JULY | 0 | 0 | 0 | 0.00 | 0 |

| | |
|--------------|---|
| TOTAL | 0 |
|--------------|---|

| | |
|--|---|
| OTHER CONCEPTS: | |
| CAPITALIZED RESULT FOR MONETARY POSITION | 0 |

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **01** 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: **01** 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: **01** YEAR: **2011**

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

CONSOLIDATED

Previous Printing

| 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 | 80.30 |
| CENTRO COM. PLAZA CARSO | ARRENDAMIENTOS | 35,398 | 94.10 |
| CENTRO COM. ALTABRISA MERIDA | ARRENDAMIENTOS | 64,456 | 96.60 |
| CENTRO COM. COATZACOALCO * | ARRENDAMIENTOS | 45,195 | 93.00 |
| CENTRO COM. PLAZA SATELITE * | | 66,346 | 100.00 |
| CENTRO COM. PLA UNIVERSIDAD * | | 51,250 | 100.00 |

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2011**

MAIN RAW MATERIALS

CONSOLIDATED

Previous Printing

| 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: **01** YEAR: **2011**

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

NET SALES/TOTAL SALES

Previous Printing

| MAIN PRODUCTS | NET SALES | | MARKET SHARE (%) | MAIN | |
|---------------------|-----------|---------|------------------|------------|-----------|
| | VOLUME | AMOUNT | | TRADEMARKS | CUSTOMERS |
| DOMESTIC SALES | | | | | |
| arrendamientos | 0 | 442,160 | 0.00 | | |
| VENTAS DE INMUEBLES | 0 | 300,100 | 0.00 | | |
| OTROS | 0 | 108,053 | 0.00 | | |
| FOREIGN SALES | | | | | |
| HOTELERIA | 0 | 11,187 | 0.00 | | |
| TOTAL | | 861,500 | | | |

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2011**

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

FOREIGN SALES

Previous Printing

| MAIN PRODUCTS | NET SALES | | DESTINATION | MAIN | |
|---------------|-----------|--------|-------------|------------|-----------|
| | VOLUME | AMOUNT | | TRADEMARKS | CUSTOMERS |
| EXPORT | | | | | |

| | | | | | |
|----------------------|---|---|--|--|--|
| FOREIGN SUBSIDIARIES | | | | | |
| HOTELERIA | 0 | 0 | | | |
| TOTAL | | 0 | | | |

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **01** YEAR: **2011**

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

**PROJECT, AMOUNT EXERCISED AND PROGRESS
PERCENTAGE**

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CONSOLIDATED

Previous Printing

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **01** 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: **01** YEAR: **2011**

ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED

Previous Printing

| SERIES | NOMINAL VALUE | VALID COUPON | NUMBER OF SHARES | | | | CAPITAL STOCK | |
|--------|---------------|-----------------|------------------|------------------|---------|-------------------|---------------|----------|
| | | | FIXED PORTION | VARIABLE PORTION | MEXICAN | FREE SUBSCRIPTION | FIXED | VARIABLE |
| B-1 | 0.00000 | 0 | 2,302,750,000 | 0 | 0 | 2,302,750,000 | 279,794 | 0 |
| TOTAL | | | 2,302,750,000 | 0 | 0 | 2,302,750,000 | 279,794 | 0 |

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

2,302,750,000

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **01** YEAR: **2011**

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

DERIVATIVE FINANCIAL INSTRUMENTS

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Previous Printing
