

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **03**

YEAR: **2011**

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

BALANCE SHEETS

TO SEPTEMBER 30 OF 2011 AND 2010

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s01	TOTAL ASSETS	28,481,056	100	0	100
s02	CURRENT ASSETS	4,063,047	14	0	0
s03	CASH AND AVAILABLE INVESTMENTS	907,407	3	0	0
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	727,194	3	0	0
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	1,905,507	7	0	0
s06	INVENTORIES	480,392	2	0	0
s07	OTHER CURRENT ASSETS	42,547	0	0	0
s08	LONG-TERM	1,140,067	4	0	0
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	4,128	0	0	0
s10	INVESTMENTS IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	1,017,797	4	0	0
s11	OTHER INVESTMENTS	118,142	0	0	0
s12	PROPERTY, PLANT AND EQUIPMENT (NET)	23,274,570	82	0	0
s13	LAND AND BUILDINGS	25,869,425	91	0	0
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	309,384	1	0	0
s15	OTHER EQUIPMENT	184,351	1	0	0
s16	ACCUMULATED DEPRECIATION	5,682,222	20	0	0
s17	CONSTRUCTION IN PROGRESS	2,593,632	9	0	0
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	0	0	0	0
s19	OTHER ASSETS	3,372	0	0	0
s20	TOTAL LIABILITIES	9,906,397	100	0	100
s21	CURRENT LIABILITIES	6,337,771	64	0	0
s22	SUPPLIERS	0	0	0	0
s23	BANK LOANS	4,444,210	45	0	0
s24	STOCK MARKET LOANS	0	0	0	0
s103	OTHER LOANS WITH COST	0	0	0	0
s25	TAXES PAYABLE	271,179	3	0	0
s26	OTHER CURRENT LIABILITIES WITHOUT COST	1,622,382	16	0	0
s27	LONG-TERM LIABILITIES	2,521,750	25	0	0
s28	BANK LOANS	2,521,750	25	0	0
s29	STOCK MARKET LOANS	0	0	0	0
s30	OTHER LOANS WITH COST	0	0	0	0
s31	DEFERRED LIABILITIES	119,107	1	0	0
s32	OTHER NON CURRENT LIABILITIES WITHOUT COST	927,769	9	0	0
s33	CONSOLIDATED STOCKHOLDERS EQUITY	18,574,659	100	0	100
s34	COUNTABLE CAPITAL OF THE PARTICIPATION NOT CONTROLADORA	1,287,643	7	0	0
s35	COUNTABLE CAPITAL OF THE PARTICIPATION CONTROLADORA	17,287,016	93	0	0
s36	CONTRIBUTED CAPITAL	3,019,354	16	0	0
s79	CAPITAL STOCK	2,263,431	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	14,267,662	77	0	0
s42	RETAINED EARNINGS AND CAPITAL RESERVES	14,267,662	77	0	0
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	0	0	0	0
s80	SHARES REPURCHASED	0	0	0	0

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QUARTER: **03** YEAR: **2011**

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	907,407	100	0	100
s46	CASH	161,441	18	0	0
s47	AVAILABLE INVESTMENTS	745,966	82	0	0
s07	OTHER CURRENT ASSETS	42,547	100	0	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s82	DISCONTINUED OPERATIONS	0	0	0	0
s83	OTHER	42,547	100	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	3,372	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	3,372	100	0	0
s21	CURRENT LIABILITIES	6,337,771	100	0	100
s52	FOREIGN CURRENCY LIABILITIES	0	0	0	0
s53	MEXICAN PESOS LIABILITIES	6,337,771	100	0	0
s26	OTHER CURRENT LIABILITIES WITHOUT COST	1,622,382	100	0	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s89	INTEREST LIABILITIES	19,284	1	0	0
s68	PROVISIONS	0	0	0	0
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	1,592,208	98	0	0
s105	BENEFITS TO EMPLOYEES	10,890	1	0	0
s27	LONG-TERM LIABILITIES	2,521,750	100	0	100
s59	FOREIGN CURRENCY LIABILITIES	0	0	0	0
s60	MEXICAN PESOS LIABILITIES	2,521,750	100	0	0
s31	DEFERRED LIABILITIES	119,107	100	0	100
s65	NEGATIVE GOODWILL	0	0	0	0
s67	OTHER	119,107	100	0	0
s32	OTHER NON CURRENT LIABILITIES WITHOUT COST	927,769	100	0	100
s66	DEFERRED TAXES	892,358	96	0	0
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	35,411	4	0	0
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	0	0	0	0
s79	CAPITAL STOCK	2,263,431	100	0	100
s37	CAPITAL STOCK (NOMINAL)	276,772	12	0	0
s38	RESTATEMENT OF CAPITAL STOCK	1,986,659	88	0	0

MEXICAN STOCK EXCHANGE

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QUARTER: **03** 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	14,267,662	100	0	100
s93	LEGAL RESERVE	0	0	0	0
s43	RESERVE FOR REPURCHASE OF SHARES	1,208,262	8	0	0
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	12,196,832	85	0	0
s45	NET INCOME FOR THE YEAR	862,568	6	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

STOCK EXCHANGE CODE: **INCARSO**
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QUARTER: **03** YEAR: **2011**

BALANCE SHEETS

OTHER CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
s72	WORKING CAPITAL	-2,274,724	0
s73	PENSIONS AND SENIORITY PREMIUMS	0	0
s74	EXECUTIVES (*)	21	0
s75	EMPLOYEES (*)	549	0
s76	WORKERS (*)	33	0
s77	OUTSTANDING SHARES (*)	2,278,009,900	0
s78	REPURCHASED SHARES (*)	466,990,100	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: **03** YEAR: **2011**

STATEMENTS OF INCOME

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

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	3,871,776	100	0	100
r02	COST OF SALES	2,272,532	59	0	0
r03	GROSS PROFIT	1,599,244	41	0	0
r04	GENERAL EXPENSES	354,438	9	0	0
r05	INCOME (LOSS) FROM OPERATION	1,244,806	32	0	0
r08	OTHER INCOME AND (EXPENSE), NET	12,639	0	0	0
r06	COMPREHENSIVE FINANCING RESULT	-285,534	-7	0	0
r12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	94,964	2	0	0
r48	NON ORDINARY ITEMS	0	0	0	0
r09	INCOME BEFORE INCOME TAXES	1,066,875	28	0	0
r10	INCOME TAXES	134,773	3	0	0
r11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	932,102	24	0	0
r14	DISCONTINUED OPERATIONS	0	0	0	0
r18	NET CONSOLIDATED INCOME	932,102	24	0	0
r19	NET INCOME OF PARTICIPATION NOT CONTROLADORA	69,534	2	0	0
r20	NET INCOME OF PARTICIPATION CONTROLADORA	862,568	22	0	0

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QUARTER: **03** 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	3,871,776	100	0	100
r21	DOMESTIC	3,836,741	99	0	0
r22	FOREIGN	35,035	1	0	0
r23	TRANSLATED INTO DOLLARS (***)	2,057	0	0	0
r08	OTHER INCOME AND (EXPENSE), NET	12,639	100	0	100
r49	OTHER INCOME AND (EXPENSE), NET	13,001	103	0	0
r34	EMPLOYEES PROFIT SHARING EXPENSES	362	3	0	0
r35	DEFERRED EMPLOYEES PROFIT SHARING	0	0	0	0
r06	COMPREHENSIVE FINANCING RESULT	-285,534	100	0	100
r24	INTEREST EXPENSE	416,677	-146	0	0
r42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	47,360	-17	0	0
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	83,783	-29	0	0
r28	RESULT FROM MONETARY POSITION	0	0	0	0
r10	INCOME TAXES	134,773	100	0	100
r32	INCOME TAX	226,867	168	0	0
r33	DEFERRED INCOME TAX	-92,094	-68	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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INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: **03** YEAR: **2011**

STATEMENTS OF INCOME

OTHER CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
r36	TOTAL SALES	3,871,777	0
r37	TAX RESULT FOR THE YEAR	0	0
r38	NET SALES (**)	4,050,700	0
r39	OPERATING INCOME (**)	1,245,284	0
r40	NET INCOME OF PARTICIPATION CONTROLADORA(**)	1,165,543	0
r41	NET CONSOLIDATED INCOME (**)	1,211,120	0
r47	OPERATIVE DEPRECIATION AND ACCUMULATED	271,893	0

(**) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

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

QUARTER: **03** YEAR: **2011**

QUARTERLY STATEMENTS OF INCOME

FROM JULY1 TO SEPTEMBER 30 OF 2011

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	1,615,848	100	0	100
rt02	COST OF SALES	1,033,913	64	0	0
rt03	GROSS PROFIT	581,935	36	0	0
rt04	GENERAL EXPENSES	148,620	9	0	0
rt05	INCOME (LOSS) FROM OPERATION	433,315	27	0	0
rt08	OTHER INCOME AND (EXPENSE), NET	5,789	0	0	0
rt06	COMPREHENSIVE FINANCING RESULT	-67,005	-4	0	0
rt12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	36,539	2	0	0
rt48	NON ORDINARY ITEMS	0	0	0	0
rt09	INCOME BEFORE INCOME TAXES	408,638	25	0	0
rt10	INCOME TAXES	78,112	5	0	0
rt11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	330,526	20	0	0
rt14	DISCONTINUED OPERATIONS	0	0	0	0
rt18	NET CONSOLIDATED INCOME	330,526	20	0	0
rt19	NET INCOME OF PARTICIPATION NOT CONTROLADORA	28,136	2	0	0
rt20	NET INCOME OF PARTICIPATION CONTROLADORA	302,390	19	0	0

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QUARTER: **03** 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	1,615,848	100	0	100
rt21	DOMESTIC	1,602,748	99	0	
rt22	FOREIGN	13,100	1	0	
rt23	TRANSLATED INTO DOLLARS (***)	2,100	0	0	
rt08	OTHER INCOME AND (EXPENSE), NET	5,789	100	0	100
rt49	OTHER INCOME AND (EXPENSE), NET	6,172	107	0	
rt34	EMPLOYEES PROFIT SHARING EXPENSES	191	3	0	
rt35	DEFERRED EMPLOYEES PROFIT SHARING	192	3	0	
rt06	COMPREHENSIVE FINANCING RESULT	-67,005	100	0	100
rt24	INTEREST EXPENSE	193,065	-288	0	
rt42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	
rt45	OTHER FINANCE COSTS	0	0	0	
rt26	INTEREST INCOME	51,821	-77	0	
rt46	OTHER FINANCIAL PRODUCTS	0	0	0	
rt25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	74,239	-111	0	
rt28	RESULT FROM MONETARY POSITION	0	0	0	
rt10	INCOME TAXES	78,112	100	0	100
rt32	INCOME TAX	86,592	111	0	
rt33	DEFERRED INCOME TAX	-8,480	-11	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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INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: **03** 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	88,000	0

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **03**

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	1,066,875	0
e02	+ (-)ITEMS NOT REQUIRING CASH	0	0
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	176,929	0
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	0	0
e05	CASH FLOW BEFORE INCOME TAX	1,243,804	0
e06	CASH FLOW PROVIDED OR USED IN OPERATION	-1,305,619	0
e07	NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	-61,815	0
	INVESTMENT ACTIVITIES		
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	245,330	0
e09	FINANCING ACTIVITIES	183,515	0
	FINANCING ACTIVITIES		
e10	NET CASH FROM FINANCING ACTIVITIES	-513,885	0
e11	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	-330,370	0
e12	TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	0	0
e13	CASH AND CASH EQUIVALENTS AT THE BEGINING OF PERIOD	1,237,777	0
e14	CASH AND CASH EQUIVALENTS AT END OF PERIOD	907,407	0

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YEAR: **2011**

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

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	176,929	0
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD	271,893	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	-94,964	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	-1,305,619	0
e27	+ (-)DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	1,695,120	0
e28	+ (-)DECREASE (INCREASE) IN INVENTORIES	-473,202	0
e29	+ (-)DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	234,473	0
e30	+ (-)INCREASE (DECREASE) IN SUPPLIERS	-196,920	0
e31	+ (-)INCREASE (DECREASE) IN OTHER LIABILITIES	-2,565,090	0
e32	+ (-) INCOME TAXES PAID OR RETURNED	0	0
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	245,330	0
e33	-PERMANENT INVESTMENT IN SHARES	0	0
e34	+DISPOSITION OF PERMANENT INVESTMENT IN SHARES	0	0
e35	-INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-1,669,990	0
e36	+SALE OF PROPERTY, PLANT AND EQUIPMENT	1,915,320	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	-513,885	0
e45	+BANK FINANCING	1,805,336	0
e46	+STOCK MARKET FINANCING	0	0
e47	+OTHER FINANCING	0	0
e48	(-)BANK FINANCING AMORTIZATION	-2,024,461	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	-294,760	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

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QUARTER: **03** YEAR: **2011**

DATA PER SHARE

CONSOLIDATED

Final Printing

REF D	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		AMOUNT	AMOUNT
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.51	\$ 0
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0	\$ 0
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.51	\$ 0
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ 0	\$ 0
d05	DISCONTINUED OPERATIONS EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ 0	\$ 0
d08	CARRYING VALUE PER SHARE	\$ 7.59	\$ 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	1.47 times	0 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	22.10 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: **03** YEAR: **2011**

RATIOS

CONSOLIDATED

Final Printing

REF P	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
	YIELD				
p01	NET CONSOLIDATED INCOME TO NET SALES	24.07	%	0	%
p02	NET CONSOLIDATED INCOME TO STOCKHOLDERS EQUITY (**)	6.52	%	0	%
p03	NET INCOME TO TOTAL ASSETS (**)	4.25	%	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 (**)	0.14	times	0	times
p07	NET SALES TO PROPERTY, PLANT AND EQUIPMENT (NET) (**)	0.17	times	0	times
p08	INVENTORIES TURNOVER (**)	0	times	0	times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	44	days	0	days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	0	%	0	%
	LEVERAGE				
p11	TOTAL LIABILITIES TO TOTAL ASSETS	34.78	%	0	%
p12	TOTAL LIABILITIES TO STOCKHOLDERS EQUITY	0.53	times	0	times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	0.00	%	0	%
p14	LONG-TERM LIABILITIES TO PROPERTY, PLANT AND EQUIPMENT (NET)	10.83	%	0	%
p15	INCOME (LOSS) AFTER GENERAL EXPENSES TO INTEREST PAID	2.99	times	0	times
p16	NET SALES TO TOTAL LIABILITIES (**)	0.41	times	0	times
	LIQUIDITY				
p17	CURRENT ASSETS TO CURRENT LIABILITIES	0.64	times	0	times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	0.57	times	0	times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	0.41	times	0	times
p20	CASH AND SHORT-TERM INVESTMENTS TO CURRENT LIABILITIES	14.32	%	0	%

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **03** 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

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **03** 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: **03** 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: **03** 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	557,005
CABI COATZACOALCOS	centro comercial	1	50.00	180,160	180,795
CENTRO HISTORICO	arrandamientos	24,120,000	19.27	265,120	279,997
		0	0.00	0	0
TOTAL INVESTMENT IN ASSOCIATES				965,460	1,017,797
OTHER PERMANENT INVESTMENTS					118,142
TOTAL					1,135,939

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: 03 YEAR: 2011

BREAKDOWN OF CREDITS

(Thousand Pesos)

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CREDIT TYPE / INSTITUTION	WITH FOREIGN 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 SA	NOT APPLIED	02/09/2011	03/10/2011	5.5000	0	78,000	0	0	0	0						
Banco Inbursa SA	NOT APPLIED	11/09/2008	11/09/2013	6.6050	0	0	0	1,125,525	0	0						
Banco Inbursa SA	NOT APPLIED	11/09/2008	11/09/2013	6.6050	0	0	0	535,475	0	0						
Banco Inbursa SA	NOT APPLIED	20/08/2009	20/10/2017	9.6700	0	61,874	61,874	61,874	61,874	128,905						
Banco Inbursa SA	NOT APPLIED	02/09/2011	03/10/2011	5.5000	0	185,000	0	0	0	0						
Banco Inbursa SA	NOT APPLIED	13/09/2011	11/10/2011	5.5000	0	460,000	0	0	0	0						
Fianzas Guardiana Inbursa SA	NOT APPLIED	02/09/2011	03/10/2011	5.7855	0	11,000	0	0	0	0						
Fianzas Guardiana Inbursa SA	NOT APPLIED	02/09/2011	03/10/2011	5.7855	0	70,000	0	0	0	0						
Fianzas Guardiana Inbursa SA	NOT APPLIED	02/09/2011	03/10/2011	5.7855	0	218,000	0	0	0	0						
Fianzas Guardiana Inbursa SA	NOT APPLIED	02/09/2011	03/10/2011	5.7855	0	252,000	0	0	0	0						
Pensiones Inbursa SA	NOT APPLIED	15/09/2011	13/10/2011	5.7600	0	1,150,000	0	0	0	0						
Patrimonial Inbursa SA	NOT APPLIED	02/09/2011	03/10/2011	5.7855	0	146,000	0	0	0	0						
Banco Santander SA	NOT APPLIED	23/09/2011	21/10/2011	5.9300	0	610,000	0	0	0	0						
Banco Santander SA	NOT APPLIED	23/09/2011	21/10/2011	5.9300	0	700,000	0	0	0	0						
Banco Santander SA	NOT APPLIED	23/09/2011	21/10/2011	5.9300	0	453,000	0	0	0	0						
The Bank N.Y. Mellon SA	NOT APPLIED	22/06/2009	22/11/2019	11.3500	0	49,336	0	0	0	546,223						
SECURED																
COMMERCIAL BANKS																
OTHER																
TOTAL BANKS					0	4,444,210	61,874	1,722,874	61,874	675,128	0	0	0	0	0	0

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2011**

BREAKDOWN OF CREDITS

(Thousand Pesos)

CONSOLIDATED

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MEXICAN STOCK EXCHANGE

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

QUARTER: 03 YEAR: 2011

BREAKDOWN OF CREDITS

(Thousand Pesos)

CONSOLIDATED

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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 (S103 Y S30)																
	NOT APPLIED NOT				0	0	0	0	0	0	0	0	0	0	0	0
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
OTHER CURRENT LIABILITIES WITHOUT COST (S26)																
OTROS	NOT APPLIED				0	1,622,382					0	0				
TOTAL					0	1,622,382	0	0	0	0	0	0	0	0	0	0
TOTAL					0	6,066,592	61,874	1,722,874	61,874	675,128	0	0	0	0	0	0

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** 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	5,200	67,600	0	0	67,600
LIABILITIES POSITION	0	0	0	0	0
SHORT-TERM LIABILITIES POSITION	0	0	0	0	0
LONG-TERM LIABILITIES POSITION	0	0	0	0	0
NET BALANCE	5,200	67,600	0	0	67,600

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** 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: **03** YEAR: **2011**

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

DEBT INSTRUMENTS

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Final Printing

FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **03** 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: **03** YEAR: **2011**

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

CONSOLIDATED

Final 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	40.10
CENTRO COM. CIUDAD JARDIN	ARRENDAMIENTOS	86,523	82.90
CENTRO COM. PLAZA CARSO	ARRENDAMIENTOS	35,398	97.00
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: **03** 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: **03** 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					
ARRENDAMINETOS	0	1,443,000	0		
VENTA DE INMUEBLES	0	2,118,741	0		
OTROS	0	275,000	0		
FOREIGN SALES					
HOTELERIA	0	35,035	0		
TOTAL		3,871,776			

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2011**

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

FOREIGN SALES

Final Printing

MAIN PRODUCTS	NET SALES		DESTINATION	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
EXPORT					

FOREIGN SUBSIDIARIES					
HOTELERIA	0	35,035			
TOTAL		35,035			

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **03** 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: **03** 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: **03** 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	2,278,009,900	0	0	2,278,009,900	276,772	0
TOTAL			2,278,009,900	0	0	2,278,009,900	276,772	0

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

2,278,009,900

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **03** YEAR: **2011**

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

DERIVATIVE FINANCIAL INSTRUMENTS

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