

## First Quarter 2015 Results

Mexico City, April 23, 2015 Grupo Carso S.A.B. de C.V. (BMV: GCARSO OTC: GPOVY) announced today its results for the first quarter of 2015.

### RELEVANT EVENTS

- On January 9 and January 29, 2015 GCARSO informed that the Federal Electricity Commission of Mexico (CFE) selected the proposals submitted by the consortium led by its subsidiary Carso Energy S.A. de C.V. with Energy Transfer Partners L.P. and Mastec Inc., as the winning bids in the tender process for the construction and operation of 2 gas pipelines in the State of Texas, U.S.A.: i) the **Waha-Presidio pipeline** having bid an amount of USD \$767 million as net present value (NPV) and ii) the **Waha-San Elizario pipeline** having bid an amount of USD \$596 million as NPV. In both cases the formalization of the transport service contract with the CFE is still pending.
- At the Board Meeting celebrated on April 6, 2015 a **dividend** of \$0.84 pesos per share was proposed, subject to the approval of the Shareholders' Meeting to be held on April 27, 2015.

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### HIGHLIGHTS

- During the 1Q15 sales of all the divisions of the Group increased as follows: Grupo Sanborns 10.0%, Grupo Condumex 1.6% and Carso Infraestructura y Construcción (CICSA) 23.3%; therefore, **consolidated sales** of Grupo Carso posted a 9.0% increase reaching \$20,511 MM.
- **Operating Income** in the quarter reported totaled \$2,308 MM compared to \$2,066 MM in the same quarter of the previous year, growing 11.7%. Operating margin increased 30 basis points from 11.0% to 11.3% in the 1Q15. This was explained mainly by Grupo Condumex, division that increased 26.7% its operating income, while Grupo Sanborns increased 5.7% its operating income.
- **EBITDA** reached \$2,762 MM being 10.8% higher than \$2,492 MM reported in the 1Q14. EBITDA margin increased from 13.2% to 13.5% of sales.
- In the first quarter of 2015 a comprehensive financial cost (CFC) of \$355 MM was recorded, which included a loss on interest rate derivatives from a rescheduling of maturities, as well as a loss on Foreign Exchange. The CFC compared unfavorably against a CFC of \$19 MM recorded in the 1Q14.
- **Controlling net income** posted a 14.1% decline in the 1Q15 totaling \$1,451 MM. This result was due to the higher CFC.
- **Total debt** at March 31, 2015 was \$7,723 MM, being practically the same as the debt at the end of December last year. Net debt was negative by \$4,573 MM, compared to a negative net debt of \$6,370 MM at December 31, 2014. The ratio Net-debt-to-last-twelve-months (LTM) EBITDA remained similar at (0.4) times compared to (0.3) in the 1Q14.

**SUMMARY**

Amounts in million pesos MXN (MM)

<b>Consolidated Results</b>	<b>1Q15</b>	<b>1Q14</b>	<b>Var %</b>
Sales	<b>20,511</b>	18,814	9.0%
Operating Income	<b>2,308</b>	2,066	11.7%
Controlling Net Income	<b>1,451</b>	1,689	-14.1%
EBITDA*	<b>2,762</b>	2,492	10.8%
Operating Margin	<b>11.3%</b>	11.0%	
EBITDA Margin	<b>13.5%</b>	13.2%	

**FINANCIAL RESULTS**

<b>Financial Results</b>	<b>1Q15</b>	<b>1Q14</b>	<b>Var%</b>
Interest Expenses	<b>-93.6</b>	-127.2	-26.4%
Income (Loss) on derivatives net	<b>-257.3</b>	38.9	NA
Income (Loss) change in value of fin. instrum.	<b>0.0</b>	0.0	0.0%
Interest Income	<b>122.3</b>	95.9	27.5%
<b>Interest (net)</b>	<b>-228.6</b>	<b>7.6</b>	<b>NA</b>
ForEx Results	<b>-125.9</b>	-26.1	382.0%
<b>CFC</b>	<b>-354.5</b>	<b>-18.5</b>	<b>1814.4%</b>
Income taxes	<b>606.5</b>	631.5	-4.0%
Earnings from non-consolidated companies	<b>350.4</b>	483.9	-27.6%
Non-controlling participation in Net Income	<b>246.8</b>	210.4	17.3%

NA= Not applicable

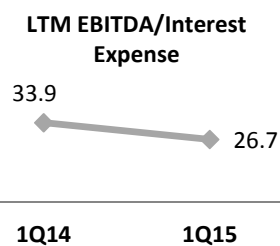
**INTEREST-BEARING LIABILITIES**

**Total Debt by CURRENCY**  
(Includes ForEx Hedges)

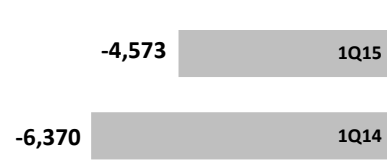
<b>Pesos</b>	<b>Dollars</b>
66%	34%

**Total Debt by TERM**

<b>Long T</b>	<b>Short T</b>
65%	35%

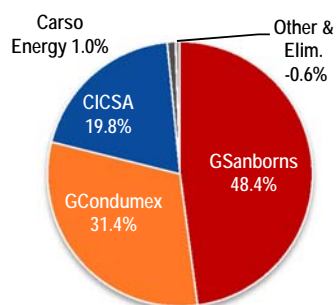


**Net Debt (MM Ps)**

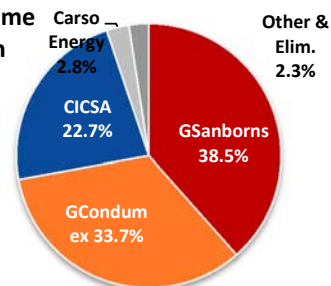


CONTRIBUTION TO CONSOLIDATED RESULTS BY SEGMENT

**1Q15 Sales Breakdown**



**1Q15 Op. Income Breakdown**



SEGMENT RESULTS

RETAIL

Consolidated Results	1Q15	1Q14	Var %
Sales	<b>9,927</b>	9,024	10.0%
Operating Income	<b>888</b>	840	5.7%
Controlling Net Income	<b>558</b>	549	1.6%
EBITDA	<b>1,112</b>	1,031	7.8%
Operating Margin	<b>8.9%</b>	9.3%	
EBITDA Margin	<b>11.2%</b>	11.4%	



Contribution to Consolidated Results  
48% SALES  
38% OP. INCOME  
40% EBITDA

\*Note: For additional information please refer to Grupo Sanborns S.A.B. de C.V. 4Q14 Earnings Report.

During the first quarter of the year total sales of Grupo Sanborns reached \$9,927 MM, posting a 10.0% increase or \$903 million pesos more. This result was due to higher store traffic and an increase in the average ticket. The stores that were recently opened contributed with higher sales after completing its renovation; as well as the 12 new iShop stores that were opened in the second and the third quarter of 2014.

Regarding operating income and EBITDA, these items totaled \$888 and \$1,112 million pesos, representing increases of 5.7% and 7.8%, respectively. Operating margin stood at 8.9% while the EBITDA margin was 11.2%.

Controlling net income of Grupo Sanborns went up 1.6% in the first quarter of the year, reaching \$558 million pesos, compared to a net income of \$549 MM in the 1Q14.

INDUSTRIAL

Consolidated Results	1Q15	1Q14	Var %
Sales	<b>6,435</b>	6,335	1.6%
Operating Income	<b>777</b>	613	26.7%
Controlling Net Income	<b>468</b>	520	-10.0%
EBITDA	<b>865</b>	711	21.8%
Operating Margin	<b>12.1%</b>	9.7%	
EBITDA Margin	<b>13.4%</b>	11.2%	



Contribution to  
Consolidated Results  
31% SALES  
34% OP. INCOME  
31% EBITDA

Sales of Grupo ConduMex went from \$6,335 to \$6,435 million pesos, which meant a 1.6% increase. This was mainly due to higher volume in the telecom sector products, which compensated a lower demand of turnkey projects and electric transformers compared to the first quarter of the previous year.

Operating income and EBITDA in the 1Q15 stood at \$777 MM and \$865 MM respectively, being 26.7% and 21.8% higher than these items in the previous year. Although we had a smaller volume of energy projects, we have reorganized the cable business to increase productivity and gain efficiencies through business partnerships in the distribution chain.

Controlling net income of the industrial segment fell 10.0% from \$520 MM in the 1Q14 to \$468 MM in the 1Q15.

INFRAESTRUCTURA AND CONSTRUCTION

Consolidated Results	1Q15	1Q14	Var %
Sales	<b>4,054</b>	3,287	23.3%
Operating Income	<b>524</b>	535	-2.0%
Controlling Net Income	<b>354</b>	452	-21.6%
EBITDA	<b>617</b>	627	-1.5%
Operating Margin	<b>12.9%</b>	16.3%	
EBITDA Margin	<b>15.2%</b>	19.1%	



Contribution to  
Consolidated Results  
20% SALES  
23% OP. INCOME  
22% EBITDA

During the 1Q15 consolidated sales of Carso Infraestructura y Construcción totaled \$4,054 MM. This was a sound growth of 23.3% due to higher sales in the sectors of Civil Construction, Infrastructure and Pipeline Installations, which offset lower volume in the segment of Manufacturing and Services for the Oil & Chemical Industry.

Quarterly operating income and EBITDA decreased 2.0% and 1.5%, while margins were 12.9% and 15.2%, respectively. These results were driven by the mix of projects executed during the year and the reduction in sales in the Manufacturing and Services for the Oil & Chemical Industry sector mentioned above.

Net income for the segment was \$354 MM compared to a net income of \$452 MM in the 1Q14.

The backlog of CICSA totaled \$18,561 MM at March 31, 2015, compared to \$13,862 MM in the same period of last year. This figure does not include \$1,788 MM from projects that CICSA has in consortium with other companies; therefore it would be \$20,349 MM.

#### INVITATION TO THE CONFERENCE CALL

Date: Friday, April 24, 2015  
 Time: 9:00-9:30 A.M. Mexico City Time/10:00-10:30 A.M. NY Time (US EST)  
 Access Number: +1 (412) 317-6776 (International and Mexico)  
 Conference ID: Grupo Carso

#### INVESTOR RELATIONS CONTACT

Jorge Serrano Esponda  
 T. +52 (55) 5625-4900 Xt. 6617  
[jserrano@inbursa.com](mailto:jserrano@inbursa.com)

#### ADDITIONAL CHARTS:

<b>Financial Income Data</b>									
Million PESOS (MXN)						(MM USD)			
	1Q15		1Q14		Var %	1Q15	1Q14	Var %	
<b>GRUPO CARSO</b>									
Revenues	20,510.6	100.0%	18,813.7	100.0%	9.0%	1,373.8	1,421.7	-3.4%	
Operating Income	2,308.0	11.3%	2,065.6	11.0%	11.7%	154.6	156.1	-1.0%	
EBITDA	2,761.6	13.5%	2,491.8	13.2%	10.8%	185.0	188.3	-1.8%	
Financial Results	-354.5	-1.7%	-18.5	-0.1%	1814.4%	-23.7	-1.4	1596.9%	
Controlling Net Income	1,450.6	7.1%	1,689.1	9.0%	-14.1%	97.2	127.6	-23.9%	
<b>GRUPO SANBORNS</b>									
Sales	9,926.7	100.0%	9,024.1	100.0%	10.0%	664.9	681.9	-2.5%	
Operating Income	887.7	8.9%	839.9	9.3%	5.7%	59.5	63.5	-6.3%	
EBITDA	1,111.7	11.2%	1,031.3	11.4%	7.8%	74.5	77.9	-4.4%	
Controlling Net Income	557.8	5.6%	549.1	6.1%	1.6%	37.4	41.5	-10.0%	
<b>GRUPO CONDUMEX</b>									
Sales	6,435.2	100.0%	6,334.6	100.0%	1.6%	431.0	478.7	-10.0%	
Operating Income	776.9	12.1%	613.2	9.7%	26.7%	52.0	46.3	12.3%	
EBITDA	865.3	13.4%	710.6	11.2%	21.8%	58.0	53.7	7.9%	
Controlling Net Income	468.0	7.3%	520.2	8.2%	-10.0%	31.3	39.3	-20.3%	
<b>CICSA</b>									
Sales	4,053.6	100.0%	3,287.3	100.0%	23.3%	271.5	248.4	9.3%	
Operating Income	524.1	12.9%	534.6	16.3%	-2.0%	35.1	40.4	-13.1%	
EBITDA	617.2	15.2%	626.5	19.1%	-1.5%	41.3	47.3	-12.7%	
Controlling Net Income	354.1	8.7%	451.7	13.7%	-21.6%	23.7	34.1	-30.5%	

<b>Balance Sheet Data</b>						
Million PESOS(MXN)				(MM USD)		
	1Q15	4Q14	Var %	1Q15	4Q14	Var %
<b>GRUPO CARSO</b>						
Cash & Equivalents	5,522.2	7,777.4	-29.0%	369.9	597.0	-38.0%
Short Term Investments	6,773.3	6,313.2	7.3%	453.7	484.6	-6.4%
Trade Receivables, Net	19,357.6	18,408.0	5.2%	1,296.5	1,412.9	-8.2%
Inventories	13,534.2	13,684.1	-1.1%	906.5	1,050.3	-13.7%
Other current assets	3,694.8	3,641.0	1.5%	247.5	279.5	-11.4%
<b>Current Assets</b>	<b>48,882.0</b>	<b>49,823.8</b>	<b>-1.9%</b>	<b>3,274.0</b>	<b>3,824.2</b>	<b>-14.4%</b>
Accounts Receivable, Net	48.1	48.1	0.0%	3.2	3.7	-12.7%
Investments in Associates	12,706.3	12,464.3	1.9%	851.0	956.7	-11.0%
PP&E, Net	22,263.1	21,849.3	1.9%	1,491.1	1,677.0	-11.1%
Investment Properties	2,475.6	2,475.6	0.0%	165.8	190.0	-12.7%
Intangible Assets, Net	262.9	270.9	-3.0%	17.6	20.8	-15.3%
Other Non-Current Assets	5,036.0	4,778.4	5.4%	337.3	366.8	-8.0%
<b>Non-Current Assets</b>	<b>42,791.9</b>	<b>41,886.6</b>	<b>2.2%</b>	<b>2,866.1</b>	<b>3,215.0</b>	<b>-10.9%</b>
<b>Total Assets</b>	<b>91,673.9</b>	<b>91,710.4</b>	<b>0.0%</b>	<b>6,140.2</b>	<b>7,039.2</b>	<b>-12.8%</b>
Short-Term Bank Loans	2,722.7	2,720.3	0.1%	182.4	208.8	-12.7%
Trade Payables	6,435.4	8,535.8	-24.6%	431.0	655.2	-34.2%
Taxes Payable	2,303.2	2,900.8	-20.6%	154.3	222.6	-30.7%
Other Current Liabilities	9,221.9	8,354.5	10.4%	617.7	641.2	-3.7%
<b>Current Liabilities</b>	<b>20,683.2</b>	<b>22,511.4</b>	<b>-8.1%</b>	<b>1,385.3</b>	<b>1,727.9</b>	<b>-19.8%</b>
Long-Term Bank Loans	5,000.0	5,000.0	0.0%	334.9	383.8	-12.7%
Deferred Tax Liabilities	1,512.1	1,345.5	12.4%	101.3	103.3	-1.9%
Other Non-Current Liabilities	1,692.8	1,668.1	1.5%	113.4	128.0	-11.4%
<b>Non-Current Liabilities</b>	<b>8,204.9</b>	<b>8,013.6</b>	<b>2.4%</b>	<b>549.6</b>	<b>615.1</b>	<b>-10.7%</b>
<b>Total Liabilities</b>	<b>28,888.2</b>	<b>30,525.0</b>	<b>-5.4%</b>	<b>1,934.9</b>	<b>2,342.9</b>	<b>-17.4%</b>
<b>Stockholder's Equity</b>	<b>62,785.8</b>	<b>61,185.4</b>	<b>2.6%</b>	<b>4,205.3</b>	<b>4,696.2</b>	<b>-10.5%</b>
Shares Outstanding ( '000)	2,289,802	2,289,802	0.0%	2,289,802	2,289,802	0.0%
Stock Price	63.4	68.7	-7.7%	4.25	5.27	-19.5%
NA=Not Applicable						