

Fourth Quarter Results 2022

Mexico City, January 30, 2023, Grupo Carso S.A.B. de C.V. ("The Group", "Grupo Carso", BMV: GCARSO OTC: GPOVY) announces today its results for the fourth quarter and full year 2022.

RELEVANT AND CORPORATE EVENTS

- Starting with the 2Q22 report, **the consolidated figures of Grupo Carso S.A.B. de C.V. have been prepared including a new business unit called Elementia**, which includes three sectors: i) Cement: covering the sale of cement products in Mexico, U.S.A. and Central America, formerly called Fortaleza Materiales, ii) Construsistemas and iii) Metals: the last two include metal products, Construsistemas U.S.A. and Construsistemas Latam, formerly called Elementia Materiales. It is important to mention that the 4Q21 figures were not restated.
- On December 26, 2022, Grupo Carso S.A.B. de C.V. **carried out a voluntary tender offer for all of the 287,087,521 outstanding shares of the issuer Grupo Sanborns S.A.B. de C.V.**, owned by the public investor, at a price of \$26.00 per share, payable in cash in Mexican pesos, acquiring an 13.11% to reach after the tender offer a holding percentage of 99.88% in such issuer.

HIGHLIGHTS

**SALES
\$55,315 MM**

- Grupo Carso's sales in the reported quarter increased 47.5% reaching Ps. 55,315 MM. Excluding Elementia, sales increased 26.2% from Ps. 37,513 MM to Ps. 47,350 MM.**

All subsidiaries contributed to this growth, especially Carso Infraestructura y Construcción, which grew 58.8%, contributing an additional Ps. 4,406 million pesos due to the progress of infrastructure projects and a higher volume of well drilling. Grupo Sanborns grew 19.2% thanks to El Buen Fin sales and Christmas promotions. Grupo Condumex increased 6.2% mainly due to higher sales of cables and automotive harnesses, while Carso Energy grew 86.8% due to higher revenues from the Samalayuca Sásabe gas pipeline and the two hydroelectric plants. On its part, Elementia grew 1.6%, mainly due to higher demand in Construsistemas U.S.A. and higher prices.

OP. INCOME
\$12,238 MM

EBITDA
\$9,960 MM

NET INCOME
\$9,442 MM

- **Operating income** for the quarter grew 185.6% to Ps. 12,238 MM, compared to Ps. 4,285 MM in the 4Q21. Excluding Elementia, operating income increased 162.0% from Ps. 4,285 MM to Ps. 11,227 MM. The divisions that improved their profitability were: Grupo Condumex with 188.1%, mainly due to the recognition of the incorporation of Elementia and Fortaleza, Carso Infraestructura y Construcción, which went from a loss of Ps. 443.1 MM to a profit of Ps. 1,856 MM and Carso Energy and Grupo Sanborns, which grew 229.6% and 20.4%, respectively.
- Grupo Carso's EBITDA totaled Ps. 9,960 MM in the 4Q22, 121.7% higher than Ps. 4,493 MM reported in the 4Q21, with a margin that increased from 12.0% to 18.0% of sales, compared to the previous year. Excluding Elementia, EBITDA increased 86.5% from Ps. 4,493 MM in the 4Q21 to Ps. 8,382 MM in the 4Q22.
- **The Comprehensive Financial Result (CFR)** was a cost of Ps. 1,439 MM, being higher than a cost of Ps. 164 MM in the same quarter of the previous year. This was mainly due to the recording of higher interest expense, reflecting the upward trend in interest rates as well as the incorporation of Elementia's debt.
- **Controlling Net Income** went from Ps. 4,091 MM in the 4Q21 to Ps. 9,442 MM in the 4Q22, or a 130.8% growth as a consequence of the improved operating results mentioned above.

Total debt at December 31, 2022 was Ps. 42,685 MM, which includes Ps. 17,027 MM of Elementia debt, increasing 76.7% compared to the figure reported at December 2021 of Ps. 24,151 MM, without considering Elementia. **Net debt** was Ps. 30,390 MM, compared to a net debt of Ps. 12,954 MM at December 31, 2021.

Cash and cash equivalents for the 4Q22 totaled Ps. 12,295 MM, which includes Ps. 3,440 MM of cash and cash equivalents coming from Elementia, compared to Ps. 11,198 MM at the end of December 2021. The 12-month net-debt-to-EBITDA ratio was 1.11 times in the 4Q22, compared to 0.71 times excluding Elementia and 0.82 times at the end of the 4Q21.

The Company has two outstanding issues of Bond Certificates: GCARSO 20 for Ps. 3,500 MM on March 13, 2020 with a 3-year maturity and FORTALE 22 for Ps. 2,000 MM on May 18, 2022 with a 2-year maturity.

**ASSOCIATED
COMPANIES
\$36,681 MM**

Associated Companies: GCarso's most representative associated companies are: GMéxico Transportes (15.1%), Inmuebles SROM (14.0%), Trans Pecos Pipeline (51.0%) and Comanche Trail Pipeline (51.0%). The book market valuation, as appropriate was Ps. 36,681 million. We recognize our interest in Income from Associates or dividend income in the Income Statement.

SUMMARY

Amounts in Million Pesos MXN (MM)

Consolidated Results	4Q22	4Q21	Var%	2022	2021	Var %
Sales	55,315	37,513	47.5%	181,539	124,573	45.7%
Operating Income	12,238	4,285	185.6%	26,292	12,857	104.5%
Controlling Net Income	9,442	4,091	130.8%	19,332	11,282	71.4%
EBITDA	9,960	4,493	121.7%	27,486	15,724	74.8%
Operating Margin	22.1%	11.4%		14.5%	10.3%	
EBITDA Margin	18.0%	12.0%		15.1%	12.6%	

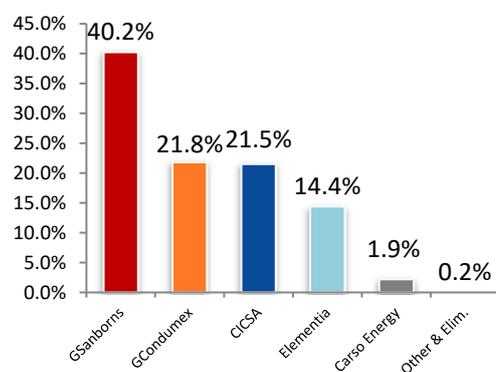
NC= Not Comparable

Consolidated Results Excluding Elementia	4Q22	4Q21	Var%	2022	2021	Var %
Sales	47,350	37,513	26.2%	157,424	124,573	26.4%
Operating Income	11,227	4,285	162.0%	23,753	12,857	84.7%
Controlling Net Income	9,442	4,091	130.8%	19,332	11,282	71.4%
EBITDA	8,382	4,493	86.5%	23,566	15,724	49.9%
Operating Margin	23.7%	11.4%		15.1%	10.3%	
EBITDA Margin	17.7%	12.0%		15.0%	12.6%	

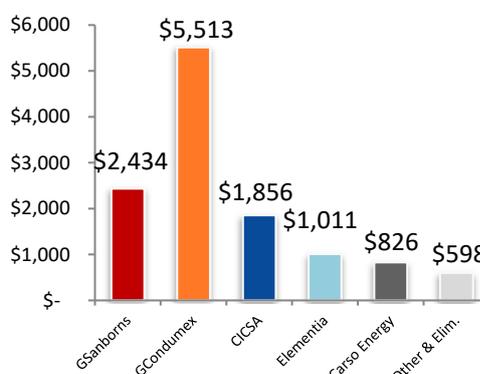
NC= Not Comparable

CONTRIBUTION TO CONSOLIDATED RESULTS

4Q22 Sales Contribution



4Q22 Operating Income



FINANCIAL RESULTS

Financial Results	4Q22	4Q21	Var%	2022	2021	Var%
Interest Expense	-1,294.0	-337.3	283.6%	-3,636.1	-1,684.8	115.8%
Income (Loss) on derivatives net	-17.0	34.3	NC	352.6	319.4	10.4%
Interest Income	639.7	183.4	248.8%	1,335.6	571.5	133.7%
Interest (net)	-671.3	-119.6	461.1%	-1,947.9	-793.9	145.4%
ForEx Results	-767.3	-44.6	1620.0%	-1,049.1	43.2	NC
CFR	-1,438.7	-164.3	775.9%	-2,997.1	-750.7	299.3%
Income taxes	1,176.1	916.4	28.3%	3,648.7	2,604.5	40.1%
Earnings from non-consolidated companies	304.2	1,403.7	-78.3%	1,228.0	2,826.1	-56.5%
Non-controlling participation in Net Income	485.2	518.0	-6.3%	1,542.0	1,045.9	47.4%

NC=Not Comparable

ASSOCIATED COMPANIES

Grupo Carso has significant investments in companies in different segments as shown in the following chart, where values are presented in proportion to our ownership interest:

4Q22 Associated Companies	Holding %	Division	Stockholders Equity	Part. in Results (MM MXN)		
				Sales	Op. Income	EBITDA
Aerofrisco	20.00%	GCarso	496.7	50.7	-1.7	7.5
Construction projects Consortia	-	CICSA	-40.6	0.1	-3.4	-3.4
Trans-Pecos Pipeline, LLC (Gasoducto Waha-Presidio)	51.00%	Carso Energy	4,502.9	0.0	0.0	0.0
Comanche Trail Pipeline, LLC (Gasoducto Waha-San Elizario)	51.00%	Carso Energy	3,059.3	0.0	0.0	0.0
Inmuebles SROM, S.A. de C.V.	14.00%	Grupo Sanborns	2,031.0	176.5	129.0	68.7
Subtotal			10,049.3	227.3	123.9	72.8
Others investments in associated companies			935.7			
Total Investments in joint ventures and associates			10,985.0			
Companies at market value			Fair Value			
GMéxico Transportes, S.A.B. de C.V. (GMéxico)	15.14%	GCarso	25,227.1	8,316.7	2,683.6	3,795.3
Others			468.7			
Subtotal			25,695.8	8,544.0	2,807.5	3,868.1
Total Investments in shares			36,680.8			

INTEREST-BEARING LIABILITIES

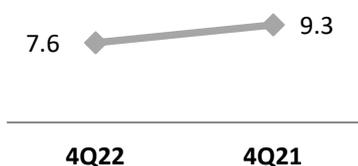
Total Debt by CURRENCY

Pesos	Dollars
54%	46%

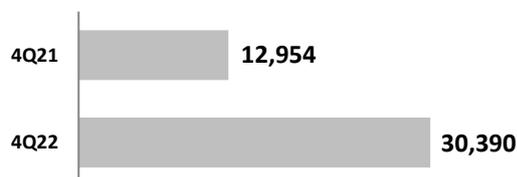
Total Debt by TERM

Short T	Long T
36%	64%

LTM EBITDA/Interest
Expense



Net Debt (MM Ps)



RESULTS BY SEGMENT

COMMERCIAL

Consolidated Results	4Q22	4Q21	Var%	2022	2021	Var %
Sales	22,257	18,668	19.2%	64,807	52,939	22.4%
Operating Income	2,434	2,022	20.4%	5,046	2,683	88.1%
Controlling Net Income	1,853	1,498	23.8%	4,010	1,819	120.5%
EBITDA	3,065	2,578	18.9%	7,124	4,724	50.8%
Operating Margin	10.9%	10.8%		7.8%	5.1%	
EBITDA Margin	13.8%	13.8%		11.0%	8.9%	

NC= Not Comparable



Contribution to Consolidated Results
40% SALES
20% UP. INCOME
31% EBITDA

Note: For more information please refer to the 4Q22 Earnings Release of Grupo Sanborns, S.A.B. de C.V.

In the fourth quarter of the year, **Grupo Sanborns' total sales** grew 19.2% to Ps. 22,257 million. Gross profit increased 20.4% with a gross margin that went from 32.4% to 32.7% of sales, as a result of the higher margin product mix and the increase in credit income.

Operating expenses as a percentage of sales represented 22.0% in the 4Q22 versus 23.0% in the 4Q21, while on a cumulative basis they decreased 2.3 percentage points from 28.1% to 25.8% at the end of December 2022.

Operating result was a gain of Ps. 2,434 million in the 4Q22, 20.4% higher than in the 4Q21.

Quarterly EBITDA increased 18.9% to Ps. 3,065 million in the 4Q22 vs. Ps. 2,578 million in the 4Q21, with a margin of 13.8%, the same as in the one presented in the 4Q21.

The Controlling net result was a gain of Ps. 1,853 million in the 4Q22, which represents a 23.8% increase compared to an income of Ps. 1,498 million in the 4Q21.

INDUSTRIAL

Consolidated Results	4Q22	4Q21	Var%	2022	2021	Var %
Sales	12,060	11,361	6.2%	49,600	44,259	12.1%
Operating Income	5,513	1,914	188.1%	10,195	5,970	70.8%
Controlling Net Income	3,151	1,982	59.0%	8,855	5,366	65.0%
EBITDA	1,746	1,514	15.3%	6,851	6,027	13.7%
Operating Margin	45.7%	16.8%		20.6%	13.5%	
EBITDA Margin	14.5%	13.3%		13.8%	13.6%	



Contribution to Consolidated Results
22% SALES
45% OP. INCOME
18% EBITDA

During the 4Q22, **Grupo Condumex's sales** increased 6.2% to Ps. 12,060 million. The increase came mainly from the Automotive sector, due to improved automotive cable volumes and copper prices, despite unplanned plant shutdowns at major customers due to microcomponent shortages. In cables, the largest increase was observed in export cables, while Telecom cable sales decreased due to a drop in coaxial cable volume. Other Industrials increased due to new service orders and exports to the U.S.A.

Operating income and EBITDA increased 188.1% and 15.3%, respectively; the former mainly due to the recognition of the incorporation of Elementia and Fortaleza in this fiscal year (PPA), as well as the mix of sales and controlled costs and expenses, some of which were even lower, contributing to the performance of the cable operation.

Grupo Condumex's **Controlling Net Income** increased 59.0% from Ps. 1,982 MM to Ps. 3,151 MM.

INFRASTRUCTURE AND CONSTRUCTION

Consolidated Results	4Q22	4Q21	Var%	2022	2021	Var %
Sales	11,897	7,491	58.8%	38,813	25,472	52.4%
Operating Income	1,856	-443	NC	4,136	1,164	255.4%
Controlling Net Income	1,391	-650	NC	2,926	456	541.6%
EBITDA	2,066	-259	NC	4,887	1,828	167.3%
Operating Margin	15.6%	-5.9%		10.7%	4.6%	
EBITDA Margin	17.4%	-3.5%		12.6%	7.2%	

carso
INFRAESTRUCTURA Y CONSTRUCCIÓN

Contribution to Consolidated Results
22% SALES
15% OP. INCOME
21% EBITDA

Carso Infraestructura y Construcción's sales grew 58.8%, totaling Ps. 11,897 million in the fourth quarter of the year. The main increases were in **Infrastructure**, mainly in the Tren Maya Section II project, as well as in the Mitla-Tehuantepec and Las Varas-Vallarta highways, the latter with 90% progress. An improvement was also observed in **Manufacturing and Services for the Oil and Chemical Industry**, with a higher volume of activity in contracts for fluids, drilling and repair of land wells in different projects. In **Pipeline Facilities**, there was a higher construction volume attributable to the deployment in Telecom projects.

On the other hand, **consolidated operating income and EBITDA** went from losses of Ps. 443 million and Ps. 259 million in the 4Q21 to gains of Ps. 1,856 million and Ps. 2,066 million, respectively.

Due to the above, the **Controlling Net Income** went from a loss of Ps. 650 MM in the 4Q21 to a gain of Ps. 1,391 MM in the 4Q22.

Projects at the end of December 2022 include mainly the construction of Section 2 of the Mayan Train, the Las Varas-Vallarta and Mitla-Tehuantepec highways, installation services for telecommunications, equipment for the petrochemical industry, well drilling and various services for the oil industry. **Carso Infraestructura's backlog** totaled Ps. 38,175 million as of December 31, 2022, compared to Ps. 48,893 million in the same period of the previous year.

ELEMENTIA*



Consolidated Results	4Q22	2Q21	Var%	2022	2021	Var %
Sales	7,965	7,836	1.6%	24,115	32,284	-25.3%
Operating Income	1,011	867	16.6%	2,539	3,863	-34.3%
Controlling Net Income	203	491	-58.7%	847	2,264	-62.6%
EBITDA	1,578	1,358.2	16.2%	3,920	5,592	-29.9%
Operating Margin	12.7%	11.1%		10.5%	12.0%	
EBITDA Margin	19.8%	17.3%		16.3%	17.3%	

Contribution to Consolidated Results
14% SALES
8% OP. INCOME
16% EBITDA

Elementia's sales increased slightly by 1.6%, from Ps. 7,836 MM in the 4Q21 to Ps. 7,965 MM in the 4Q22, driven by the continued strategy of increasing prices in Construsistemas and Cement operations, as well as the increase in volumes sold in Cement.

Elementia's operating income increased 16.6% from Ps. 867 MM in the 4Q21 to Ps. 1,011 MM in the 4Q22, mainly due to the increase in sales, as well as cost efficiencies that improved profitability. Likewise, there was a reduction in distribution expenses in Construsistemas. It is worth noting that in the 4Q21, as a positive effect for that period, there was a reversal of impairments in the Honduras plant, and in the 4Q22, as a negative effect for that period, there were impairments in Mexico and Peru. Despite this, we were able to offset these effects with the aforementioned.

For the same reasons, **EBITDA** increased 16.2% from Ps. 1,358 MM to Ps. 1,578 MM.

The Controlling Net Result in Elementia decreased 58.7%, registering an amount of Ps. 203 MM compared to Ps. 491 MM in the previous year.

**The accumulated figures are for statistical purposes since Elementia's financial information began to be consolidated as of May 2022 in Grupo Carso.*

CARSO ENERGY



Consolidated Results	4Q22	4Q21	Var%	2022	2021	Var %
Sales	1,070	573	86.8%	4,084	2,994	36.4%
Operating Income	826	251	229.6%	3,001	1,901	57.8%
Controlling Net Income	902	652	38.3%	2,666	2,050	30.0%
EBITDA	919	347.6	164.5%	3,378	2,280	48.1%
Operating Margin	77.3%	43.8%		73.5%	63.5%	
EBITDA Margin	85.9%	60.7%		82.7%	76.2%	

Contribution to Consolidated Results
2% SALES
7% OP. INCOME
9% EBITDA

Carso Energy increased its sales 86.8% from Ps. 573 MM in the 4Q21 to Ps. 1,070 MM in th 4Q22. Ideal Panama's two hydroelectric plants recorded higher water volumes due to the level of rainfall and the spot prices of oil and gas continued to rise, which indirectly boosted this business. Additionally, the company continued to provide gas transportation services to the CFE, which was reflected in the sales of the Samalayuca-Sásabe gas pipeline (100% owned by the Group). In this business, the construction of the compression station continued, which will significantly increase the capacity of this pipeline. Likewise, the gas pipelines in Waha (Texas, U.S.A.) with a 51.0% participation (non-consolidated) continued with a good performance, which was reflected in the results by the equity method.

Carso Energy's operating income increased 229.6% from Ps. 251 MM in the 4Q21 to Ps. 826 MM in the 4Q22.

EBITDA increased 164.5% from Ps. 348 MM to Ps. 919 MM.

The Controlling Net Income in Carso Energy increased from Ps. 652 MM last year to Ps. 902 MM this year, mainly due to foreign exchange fluctuations.

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INVITATION TO THE RESULTS CONFERENCE CALL:

Date: Tuesday, January 31, 2023
Time: 10:00-10:30 A.M. Mexico City Time/ 11:00 A.M.-11:30 A.M. NY Time (US EST)
Access Numbers: +52 (55) 8880-8040 (Mexico Dial-in)
 +1 (412) 317-6384 (International)
 +1 (844) 686-3847 (USA Toll-Free)
Conference ID: Grupo Carso
Replay Numbers: International and Mexico: +1 (412) 317-0088
 USA Toll-Free: +1 (877) 344-7529
 Canada Toll-Free: +1 (855) 669-9658
Replay Code: 6524519 (Available until February 7, 2023)

ADDITIONAL CHARTS:

Consolidated Financial Income Data										
Million PESOS (MXN)										
	4Q22		4Q21		Var %	2022		2021		Var %
GRUPO CARSO										
Revenues	55,315.2	100.0%	37,512.6	100.0%	47.5%	181,539.0	100.0%	124,572.8	100.0%	45.7%
Operating Income	12,238.1	22.1%	4,285.4	11.4%	185.6%	26,291.9	14.5%	12,857.0	10.3%	104.5%
Financial Results	-1,438.7	-2.6%	-164.3	-0.4%	775.9%	-2,997.1	-1.7%	-750.7	-0.6%	299.3%
Controlling Net Income	9,442.3	17.1%	4,090.5	10.9%	130.8%	19,332.2	10.6%	11,282.0	9.1%	71.4%
EBITDA	9,959.7	18.0%	4,493.1	12.0%	121.7%	27,486.2	15.1%	15,723.7	12.6%	74.8%
GRUPO SANBORNS										
Sales	22,257.4	100.0%	18,667.6	100.0%	19.2%	64,807.3	100.0%	52,939.4	100.0%	22.4%
Operating Income	2,434.0	10.9%	2,021.5	10.8%	20.4%	5,046.1	7.8%	2,683.2	5.1%	88.1%
Controlling Net Income	1,853.3	8.3%	1,497.6	8.0%	23.8%	4,010.3	6.2%	1,818.6	3.4%	120.5%
EBITDA	3,065.3	13.8%	2,577.9	13.8%	18.9%	7,124.3	11.0%	4,724.1	8.9%	50.8%
GRUPO CONDUMEX										
Sales	12,059.9	100.0%	11,360.9	100.0%	6.2%	49,599.6	100.0%	44,259.0	100.0%	12.1%
Operating Income	5,512.9	45.7%	1,913.8	16.8%	188.1%	10,195.3	20.6%	5,969.7	13.5%	70.8%
Controlling Net Income	3,151.2	26.1%	1,982.4	17.4%	59.0%	8,855.3	17.9%	5,365.7	12.1%	65.0%
EBITDA	1,745.8	14.5%	1,514.1	13.3%	15.3%	6,850.8	13.8%	6,026.7	13.6%	13.7%
CICSA										
Sales	11,896.9	100.0%	7,491.2	100.0%	58.8%	38,813.4	100.0%	25,472.3	100.0%	52.4%
Operating Income	1,855.8	15.6%	-443.1	-5.9%	-518.8%	4,136.2	10.7%	1,163.7	4.6%	255.4%
Controlling Net Income	1,390.6	11.7%	-650.1	-8.7%	-313.9%	2,925.7	7.5%	456.0	1.8%	541.6%
EBITDA	2,065.5	17.4%	-259.1	-3.5%	-897.2%	4,887.5	12.6%	1,828.4	7.2%	167.3%
ELEMENTIA										
Sales	7,965.2	100.0%	7,836.1	100.0%	1.6%	24,114.9	100.0%	32,284.0	100.0%	-25.3%
Operating Income	1,010.7	12.7%	866.8	11.1%	16.6%	2,539.4	10.5%	3,862.7	12.0%	-34.3%
Controlling Net Income	203.0	2.5%	491.3	6.3%	-58.7%	847.1	3.5%	2,264.3	7.0%	-62.6%
EBITDA	1,578.1	19.8%	1,358.2	17.3%	16.2%	3,920.5	16.3%	5,591.6	17.3%	-29.9%
CARSO ENERGY										
Sales	1,069.8	100.0%	572.7	100.0%	86.8%	4,083.5	100.0%	2,994.4	100.0%	36.4%
Operating Income	826.5	77.3%	250.8	43.8%	229.6%	3,000.9	73.5%	1,901.2	63.5%	57.8%
Controlling Net Income	902.1	84.3%	652.2	113.9%	38.3%	2,665.9	65.3%	2,050.2	68.5%	30.0%
EBITDA	919.3	85.9%	347.6	60.7%	164.5%	3,377.9	82.7%	2,280.3	76.2%	48.1%
NC=Not Comparable										

Consolidated Balance Sheet Data			
Million PESOS(MXN)			
	4Q22	4Q21	Var %
GRUPO CARSO			
Cash & Equivalents	12,295.2	11,197.6	9.8%
Trade Receivables	37,999.6	27,773.3	36.8%
Accounts Receivables to Related Parties	7,659.5	5,237.5	46.2%
Other Accounts Receivable	2,317.5	2,782.0	-16.7%
Recoverable Taxes	7,237.0	5,993.9	20.7%
Other Financial Assets	27,143.5	20,141.4	34.8%
Inventories	94,652.4	73,125.7	29.4%
Other Non-Current Trade Receivables	16,587.9	17,195.7	-3.5%
Non-Current Inventories	971.3	987.3	-1.6%
Other Non-Current Financial Assets	808.9	0.0	0.0%
Investments in Associates	36,680.7	42,794.7	-14.3%
Property, Plant and Equipment	61,834.4	32,505.8	90.2%
Investment Properties	4,766.1	4,601.2	3.6%
Assets for Rights of Use	6,202.7	5,631.8	10.1%
Goodwill	6,316.0	0.0	0.0%
Intangible Assets	4,555.0	2,374.6	91.8%
Deferred Tax Assets	5,859.4	5,216.7	12.3%
Other Non-Current Non-Financial Assets	2,122.5	1,339.7	58.4%
Non-Current Assets	146,704.9	112,647.6	30.2%
Total Assets	241,357.3	185,773.3	29.9%
Suppliers	26,873.8	18,973.1	41.6%
Current Tax Liabilities, Current	3,217.9	626.8	413.4%
Short-Term Debt	11,948.3	5,436.6	119.8%
Short-Term Bank Debt	3,500.0	0.0	0.0%
Other Current Liabilities at Cost	120.7	84.2	43.4%
Other Current Financial Liabilities	1.8	2.1	-17.6%
Current Lease Liabilities	1,952.7	1,671.5	16.8%
Other Non-Financial Liabilities Short-Term	2,528.0	3,628.8	-30.3%
Total Current Provisions	11,363.8	9,119.6	24.6%
Current Liabilities	61,507.0	39,542.7	55.5%
Long-Term Taxes Payable	378.7	861.3	-56.0%
Bank loans non-current	25,116.5	15,130.7	66.0%
Stock market loans non-current	2,000.0	3,500.0	-42.9%
Other non-current financial liabilities	0.0	872.2	-100.0%
Long-Term Lease Liabilities	4,572.7	4,871.4	-6.1%
Long-Term Provisions	1,484.4	368.2	303.1%
Deferred Tax Liabilities	10,315.2	6,552.0	57.4%
Non-Current Liabilities	43,867.5	32,155.9	36.4%
Total Liabilities	105,374.5	71,698.6	47.0%
Stockholder's Equity	135,982.8	114,074.6	19.2%
Shares Outstanding ('000)	2,248,991	2,255,249	-0.3%
Closing Stock Price	81.8	66.2	23.5%

NC = Not Comparable