

## Third Quarter Results 2023

Mexico City, October 23, 2023, Grupo Carso S.A.B. de C.V. ("The Group", "Grupo Carso", BMV: GCARSO OTC: GPOVY) announces today its results for the third quarter 2023.

### RELEVANT EVENTS

- On 27 September 2023, Grupo Carso informed investors that on that date, its subsidiary **Zamajal, S.A. de C.V. formalised the acquisition of 49.9% of the Mexican subsidiary of Talos Energy Inc, Talos Energy México 7, S. de R.L. de C.V., which in turn holds a 17.4% interest in the Zama oil field**, located approximately 63.5 km off the coast of Tabasco in the Southeast basin. The purchase price amounted to USD \$124.7 million with a first payment at this date of USD \$74.85 mm, and the balance at the date of first commercial production..

### HIGHLIGHTS

**SALES**  
**\$45,728 MM**

**OPERATING INCOME**  
**\$5,621 MM**

**EBITDA**  
**\$7,083 MM**

- Grupo Carso's sales in the reported quarter decreased 2.0% to Ps. 45,728 MM.** The divisions that increased their revenues were Grupo Sanborns -supported by commercial events such as Back to School, the launch of new technology models and a recovery in restaurants- and Carso Infraestructura y Construcción, due to the progress in the construction of Pipelines for telecommunications, Manufacturing and Services for the Chemical and Oil Industry and Private Construction projects. These performances offset declines at Grupo Elementia, Condumex and Carso Energy, whose revenues declined mainly due to the appreciation of the peso.
- Operating income for the quarter grew 5.6% to Ps. 5,621 MM, compared to Ps. 5,323 MM in the 3Q22.** The divisions that showed an improvement in profitability were: Carso Infraestructura y Construcción, Grupo Sanborns and Elementia.
- Grupo Carso's EBITDA totalled Ps. 7,083 MM in the 3Q23, 6.4% higher than the Ps. 6,658 MM reported in the 3Q22, with a margin that increased from 14.3% to 15.5% of sales, compared to the previous year.**
- The Comprehensive Financing Result (CFR) was a cost of Ps. 667 MM higher than a cost of Ps. 565 MM in the same quarter of the last year, which was mainly due to higher interest rates, offset by a foreign exchange gain versus the 3Q22.**

**NET INCOME**  
**\$2,817 MM**

- o **Controlling net income** decreased from Ps. 3,425 MM in the 3Q22 to Ps. 2,817 MM in the 3Q23, a decrease of 17.8%, as improved operating results did not offset higher financing costs in the quarter.

**Total debt** at 30 September 2023 was Ps. 44,860 MM, increasing 4.8% compared to debt at the end of December 2022 of Ps. 42,790 MM. Net debt was Ps. 30,782 MM, very much in line with net debt of Ps. 30,496 MM at December 31, 2022.

**Cash and cash equivalents** for the 3Q23 totalled Ps. 14,078 MM, compared to Ps. 12,295 MM at the end of December 2022. Net debt to 12-month EBITDA ratio was 0.95 times in the 3Q23, compared to 1.11 times at the end of the 4Q22.

The Company has the following long-term Bond Certificates: i) the FORTALE 22 for Ps. 2,000 MM dated May 18, 2022 with a 2-year maturity, as well as ii) the GCARSO 23 for Ps. 4,500 MM dated March 16, 2023 with a 3-year maturity.

**ASSOCIATED COMPANIES**  
**\$40,734 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 or market valuation, as appropriate, amounted to Ps. 40,734 million. We recognize our interest in Income from Associates or dividend income in the Income Statement

## SUMMARY

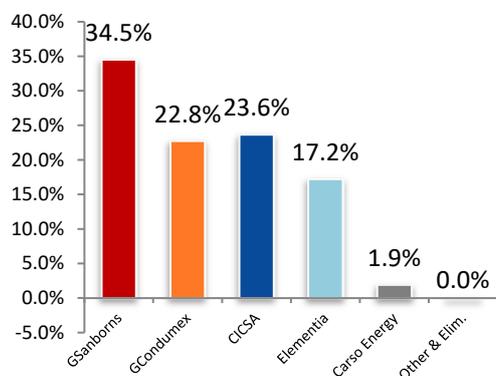
Amounts in Million Pesos MXN (MM)

<b>Consolidated Results</b>	<b>3Q23</b>	<b>3Q22</b>	<b>Var%</b>	<b>9M23</b>	<b>9M22</b>	<b>Var %</b>
Sales	<b>45,728</b>	46,663	-2.0%	<b>143,027</b>	126,224	13.3%
Operating Income	<b>5,621</b>	5,323	5.6%	<b>17,985</b>	14,054	28.0%
Controlling Net Income	<b>2,817</b>	3,425	-17.8%	<b>10,141</b>	9,890	2.5%
EBITDA	<b>7,083</b>	6,658	6.4%	<b>22,316</b>	17,527	27.3%
Operating Margin	<b>12.3%</b>	11.4%		<b>12.6%</b>	11.1%	
EBITDA Margin	<b>15.5%</b>	14.3%		<b>15.6%</b>	13.9%	

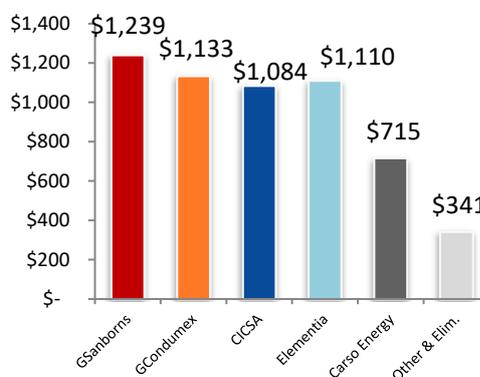
NC= Not Comparable

CONTRIBUTION TO CONSOLIDATES RESULTS BY DIVISION

3Q23 Sales Contribution



3Q23 Op. Income Contribution



FINANCIAL RESULTS

Financial Results	3Q23	3Q22	Var%	9M23	9M22	Var%
Interest Expense	-1,458.5	-1,058.7	37.8%	-4,250.5	-2,342.1	81.5%
Income (Loss) on derivatives net	38.5	100.0	-61.5%	93.6	369.6	-74.7%
Interest Income	376.2	296.0	27.1%	1,113.7	695.9	60.0%
<b>Interest (net)</b>	<b>-1,043.7</b>	<b>-662.8</b>	<b>57.5%</b>	<b>-3,043.2</b>	<b>-1,276.6</b>	<b>138.4%</b>
ForEx Results	376.9	98.3	283.6%	-1,657.4	-281.8	488.2%
<b>CFR</b>	<b>-666.8</b>	<b>-564.5</b>	<b>18.1%</b>	<b>-4,700.6</b>	<b>-1,558.4</b>	<b>201.6%</b>
Income taxes	2,173.1	1,053.1	106.4%	3,372.9	2,472.6	36.4%
Earnings from non-consolidated companies	299.7	205.6	45.8%	972.4	923.8	5.3%
Non-controlling participation in Net Income	264.1	485.5	-45.6%	743.1	1,056.8	-29.7%

NC=Not Comparable

INTEREST-BEARING LIABILITIES

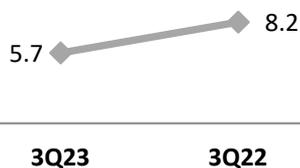
Total Debt by CURRENCY

Pesos	Dollars
64%	36%

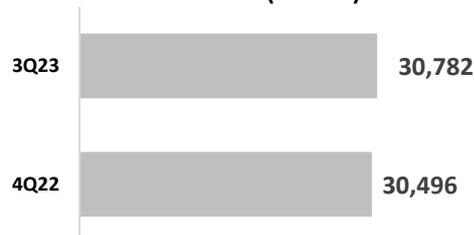
Total Debt by TERM

Short T.	Long T.
48%	52%

**LTM EBITDA /Interest  
Expense**



**Net Debt (MM Ps)**



**ASSOCIATED COMPANIES**

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

3Q23 Associated Companies	Holding %	Division	Stockholders Equity	Part. in Results (MM MXN)		
				Sales	Op. Income	EBITDA
Aerofrisco	18.21%	GCarso	499.6	35.8	-5.1	1.4
Construction projects Consortia	-	CICSA	-71.1	0.0	-3.1	-3.1
Trans-Pecos Pipeline, LLC (Gasoducto Waha-Presidio)	51.00%	Carso Energy	4,291.5	652.8	478.4	478.4
Comanche Trail Pipeline, LLC (Gasoducto Waha-San Elizario)	51.00%	Carso Energy	3,093.8	514.1	445.4	445.4
Inmuebles SROM, S.A. de C.V.	14.00%	Grupo Sanborns	1,997.1	129.5	94.4	46.0
Subtotal			9,810.9	1,332.2	1,010.0	968.1
Others investments in associated companies			3,284.1			
Total Investments in joint ventures ans associates			13,095.0			
<b>Companies at market value</b>			<b>Fair Value</b>			
GMéxico Transportes, S.A.B. de C.V. (GMéxico)	15.14%	GCarso	27,098.4	6,498.7	2,140.5	3,007.2
Others			540.7			
Subtotal			27,639.1	7,830.9	3,150.5	3,975.3
Total Investments in shares			40,734.1			

RESULTS BY DIVISION

COMMERCIAL

Amounts in Million Pesos MXN (MM)

Consolidated Results	3Q23	3Q22	Var%	9M23	9M22	Var %
Sales	<b>15,790</b>	14,343	10.1%	<b>48,623</b>	42,506	14.4%
Operating Income	<b>1,239</b>	976	26.9%	<b>3,805</b>	2,612	45.7%
Controlling Net Income	<b>858</b>	825	4.1%	<b>2,705</b>	2,157	25.4%
EBITDA	<b>1,742</b>	1,460	19.3%	<b>5,292</b>	4,059	30.4%
Operating Margin	<b>7.8%</b>	6.8%		<b>7.8%</b>	6.1%	
EBITDA Margin	<b>11.0%</b>	10.2%		<b>10.9%</b>	9.5%	



**Contribution to Consolidated Results**  
**35% SALES**  
**22% OP. INCOME**  
**25% EBITDA**

NC= Not Comparable

Note: For more information, please refer to Grupo Sanborns, S.A.B. de C.V.'s 3Q23 Earnings Report.

**Sales** in the third quarter of 2023 increased compared to the third quarter of 2022 by 10.1%. Notable business events were "Back to School", the launch of new phone models and a recovery in restaurants, as well as their margin. The different formats have shown increases both in physical shops as in digital, restaurants, as well as in the credit portfolio, reflecting higher revenues.

**Gross** profit increased 14.7% with gross margin rising from 34.9% to 36.4% of sales. Operating and administrative expenses to sales ratio was 28.8% in the 3Q23 versus 28.0% in the 3Q22, an increase of 0.8 percentage points. **Operating income** increased by 26.9% reflecting a profit of Ps. 1,239 million in the 3Q23, with a sales ratio of 7.8% compared to 6.8% in the previous year.

**Quarterly EBITDA** increased 19.3% to Ps. 1,742 million in the 3Q23 vs. Ps. 1,460 million in the 3Q22, with a margin of 11.0%, representing an increase of 0.8 percentage points vs. 3Q22.

**Net income** was Ps. 858 million in the 3Q23, a 4.1% increase compared to Ps. 825 million in the 3Q22.

**INDUSTRIAL**

Amounts in Million Pesos MXN (MM)

<b>Consolidated Results</b>	<b>3Q23</b>	<b>3Q22</b>	<b>Var%</b>	<b>9M23</b>	<b>9M22</b>	<b>Var %</b>
Sales	<b>10,392</b>	11,865	-12.4%	<b>34,274</b>	37,540	-8.7%
Operating Income	<b>1,133</b>	1,504	-24.7%	<b>4,113</b>	4,682	-12.2%
Controlling Net Income	<b>1,104</b>	1,462	-24.5%	<b>3,107</b>	5,704	-45.5%
EBITDA	<b>1,282</b>	1,645	-22.0%	<b>4,550</b>	5,105	-10.9%
Operating Margin	<b>10.9%</b>	12.7%		<b>12.0%</b>	12.5%	
EBITDA Margin	<b>12.3%</b>	13.9%		<b>13.3%</b>	13.6%	



**Contribution to Consolidated Results**  
**23% SALES**  
**20% OP. INCOME**  
**18% EBITDA**

**During the 3Q23, Grupo Condumex sales decreased 12.4%** to Ps. 10,392 MM or Ps. 1,473 million less. A reduction was observed in Telecom with lower sales of copper and fiber optic cables. The Construction sector remained relatively stable, while in the Automotive sector the workers' strike in the U.S. in September indirectly affected the Mexican automotive industry, where lower volumes were experienced due to delays in the supply chain at some of our customers. However, the main effect was the appreciation of the exchange rate, which on average declined 15.7% during the period, from MXN 20.24/USD to MXN 17.06/USD, which mainly affected the Automotive sector.

**Operating income and EBITDA** declined 24.7% and 22.0%, totalling MXN1,133 million and MXN1,282 million, respectively.

Grupo Condumex's **Controlling Net Income** decreased 24.5% from Ps. 1,462 MM to Ps. 1,104 MM, which was explained by the reduction in operating and financial results due to the aforementioned exchange rate effects.

## INFRASTRUCTURE AND CONSTRUCTION

Amounts in Million Pesos MXN (MM)

<b>Consolidated Results</b>	<b>3Q23</b>	<b>3Q22</b>	<b>Var%</b>	<b>9M23</b>	<b>9M22</b>	<b>Var %</b>
Sales	<b>10,814</b>	9,653	12.0%	<b>33,430</b>	26,916	24.2%
Operating Income	<b>1,084</b>	770	40.8%	<b>3,847</b>	2,280	68.7%
Controlling Net Income	<b>629</b>	470	33.7%	<b>2,217</b>	1,535	44.4%
<b>EBITDA</b>	<b>1,318</b>	955	38.0%	<b>4,507</b>	2,822	59.7%
Operating Margin	<b>10.0%</b>	8.0%		<b>11.5%</b>	8.5%	
EBITDA Margin	<b>12.2%</b>	9.9%		<b>13.5%</b>	10.5%	

**carso**  
INFRAESTRUCTURA Y CONSTRUCCIÓN

**Contribution to Consolidated Results**  
**24% SALES**  
**19% OP. INCOME**  
**19% EBITDA**

**Carso Infraestructura y Construcción's sales** grew 12.0% to Ps. 10,814 MM in the third quarter of the year. All sectors showed increases, mainly Pipeline Installations and networks due to the growth in the telecommunications operation, the construction of the Yaxché platform and well drilling services in Manufacturing and Services for the Chemical and Oil Industry, and finally the Civil Construction sector, where the Star Médica hospitals, as well as other commercial and housing projects are progressing. In Infrastructure, the Tren Maya and the Mitla-Tehuantepec highway projects are in their final stages.

**Consolidated operating income and EBITDA** reached Ps. 1,084 million and Ps. 1,318 million, increasing profitability by 40.8% and 38.0%, respectively, as a result of the positive results in the aforementioned Manufacturing and Services for the Chemical Industry, Pipeline Installations and Civil Construction operations.

As a result, **the Controlling Net Income** increased from Ps. 470 MM in the 3Q22 to Ps. 629 MM in the 3Q23.

**Carso Infraestructura's backlog** totalled Ps. 32,810 MM as of 30 September 2023, compared to Ps. 41,000 MM in the same period of the previous year.

**ELEMENTIA\***

Amounts in Million Pesos MXN (MM)



<b>Consolidated Results</b>	<b>3Q23</b>	<b>2Q21</b>	<b>Var%</b>	<b>9M23</b>	<b>9M22</b>	<b>Var %</b>
Sales	<b>7,867</b>	9,541	-17.6%	<b>24,415</b>	27,763	-12.1%
Operating Income	<b>1,110</b>	947	17.1%	<b>3,176</b>	2,634	20.6%
Controlling Net Income	<b>254</b>	543	-53.2%	<b>590</b>	1,108	-46.8%
EBITDA	<b>1,619</b>	1,388.6	16.6%	<b>4,714</b>	4,190	12.5%
Operating Margin	<b>14.1%</b>	9.9%		<b>13.0%</b>	9.5%	
EBITDA Margin	<b>20.6%</b>	14.6%		<b>19.3%</b>	15.1%	

**Contribution to Consolidated Results**  
**17% SALES**  
**20% OP. INCOME**  
**23% EBITDA**

**Elementia's sales decreased by 17.6%** from Ps. 9,541 MM in the 3Q22 to Ps. 7,867 MM in the 3Q23. This decrease was due to lower sales volumes mainly in the Construsistemas segments in the United States, derived from a market contraction as a result of the increase in interest rates. As for Fortaleza Materiales, cement demand in the United States and Mexico remained stable, in line with industrial and commercial infrastructure spending in both countries.

On the other hand, **Elementia's operating income** increased 17.1% from Ps. 947 MM in the 3Q22 to Ps. 1,110 MM in the 3Q23 due to cost efficiencies, mainly in the Cement segment, which improved profitability. Likewise, there was a natural reduction in distribution expenses at Construsistemas due to the lower volume sold. For the same reasons, **EBITDA** increased 16.6% from Ps. 1,389 MM to Ps. 1,619 MM.

**Controlling Net Income** decreased 53.2% to Ps. 254 MM compared to Ps. 543 MM in the previous year.

*\*Elementia's financial information began to be consolidated as of May 2022 in Grupo Carso.*

**CARSO ENERGY**

Amounts in Million Pesos MXN (MM)



<b>Consolidated Results</b>	<b>3Q23</b>	<b>3Q22</b>	<b>Var%</b>	<b>9M23</b>	<b>9M22</b>	<b>Var %</b>
Sales	<b>878</b>	1,012	-13.2%	<b>2,602</b>	3,014	-13.7%
Operating Income	<b>715</b>	793	-9.8%	<b>2,009</b>	2,174	-7.6%
Controlling Net Income	<b>-187</b>	404	NC	<b>1,958</b>	1,764	11.0%
EBITDA	<b>795</b>	887.4	-10.4%	<b>2,259</b>	2,459	-8.1%
Operating Margin	<b>81.5%</b>	78.4%		<b>77.2%</b>	72.1%	
EBITDA Margin	<b>90.6%</b>	87.7%		<b>86.8%</b>	81.6%	

**Contribution to Consolidated Results**  
**2% SALES**  
**13% OP. INCOME**  
**11% EBITDA**

**Carso Energy** posted a 13.2% reduction in sales from Ps. 1,012 MM in the 3Q22 to Ps. 878 MM in the 3Q23 due to the exchange rate, since its operations are in dollars. In Panama, during the beginning of the year, a greater volume of rainwater was captured in the two hydroelectric plants; however, from June onwards, there was a reduction in contributions due to the "El Niño" phenomenon, which affected the hydroelectric supply and increased spot market prices. The natural gas transportation service to the CFE through pipelines from Waha (Texas, U.S.A.) with a 51.0% share (unconsolidated) and revenues from the Samalayuca-Sásabe pipeline (100% owned by the Group) continued to perform well, but as they are in dollars, they were affected by the exchange rate conversion. The Samalayuca-Sásabe pipeline compressor station will be completed by the end of 2023 and will start pre-commissioning tests to increase gas transportation capacity in January 2024.

**Carso Energy's operating income and EBITDA** decreased 9.8% and 10.4% to Ps. 715 MM and Ps. 795 MM, respectively.

On the other hand, the **Controlling Net Income** in Carso Energy was a loss of Ps. 187 million at the end of September 2023, compared to a profit of Ps. 404 million in the same period of the previous year.

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**INVITATION TO THE WEBINAR OF RESULTS:**

Date: Tuesday, October 24, 2023  
 Time: 10:00-10:30 A.M. Mexico City Time/ 11:00 A.M.-11:30 A.M. New York Time (US EST)  
 Registration Link: <https://events.teams.microsoft.com/event/b30c453a-3c69-40ed-97be-9540b4d79032@3403678f-c88d-4e90-a790-18fb4deef85d>

**ADDITIONAL CHARTS:**

<b>Consolidated Financial Income Data</b>										
Million PESOS (MXN)										
	3Q23		3Q22		Var %	9M23		9M22		Var %
<b>GRUPO CARSO</b>										
Revenues	<b>45,728.3</b>	100.0%	46,663.3	100.0%	-2.0%	<b>143,027.0</b>	100.0%	126,223.8	100.0%	13.3%
Operating Income	<b>5,621.4</b>	12.3%	5,322.7	11.4%	5.6%	<b>17,985.1</b>	12.6%	14,053.8	11.1%	28.0%
Financial Results	<b>-666.8</b>	-1.5%	-564.5	-1.2%	18.1%	<b>-4,700.6</b>	-3.3%	-1,558.4	-1.2%	201.6%
Controlling Net Income	<b>2,817.2</b>	6.2%	3,425.3	7.3%	-17.8%	<b>10,141.0</b>	7.1%	9,889.9	7.8%	2.5%
EBITDA	<b>7,083.2</b>	15.5%	6,658.0	14.3%	6.4%	<b>22,316.5</b>	15.6%	17,526.5	13.9%	27.3%
<b>GRUPO SANBORNS</b>										
Sales	<b>15,790.0</b>	100.0%	14,343.5	100.0%	10.1%	<b>48,623.3</b>	100.0%	42,506.1	100.0%	14.4%
Operating Income	<b>1,238.9</b>	7.8%	976.5	6.8%	26.9%	<b>3,805.3</b>	7.8%	2,612.1	6.1%	45.7%
Controlling Net Income	<b>858.3</b>	5.4%	824.7	5.7%	4.1%	<b>2,704.8</b>	5.6%	2,157.0	5.1%	25.4%
EBITDA	<b>1,741.9</b>	11.0%	1,460.2	10.2%	19.3%	<b>5,292.4</b>	10.9%	4,059.0	9.5%	30.4%
<b>GRUPO CONDUMEX</b>										
Sales	<b>10,392.1</b>	100.0%	11,865.2	100.0%	-12.4%	<b>34,274.1</b>	100.0%	37,539.7	100.0%	-8.7%
Operating Income	<b>1,132.8</b>	10.9%	1,503.8	12.7%	-24.7%	<b>4,113.1</b>	12.0%	4,682.4	12.5%	-12.2%
Controlling Net Income	<b>1,103.9</b>	10.6%	1,461.8	12.3%	-24.5%	<b>3,107.1</b>	9.1%	5,704.1	15.2%	-45.5%
EBITDA	<b>1,282.3</b>	12.3%	1,644.9	13.9%	-22.0%	<b>4,550.0</b>	13.3%	5,105.0	13.6%	-10.9%
<b>CICSA</b>										
Sales	<b>10,813.8</b>	100.0%	9,652.6	100.0%	12.0%	<b>33,430.1</b>	100.0%	26,916.5	100.0%	24.2%
Operating Income	<b>1,083.9</b>	10.0%	769.8	8.0%	40.8%	<b>3,846.9</b>	11.5%	2,280.4	8.5%	68.7%
Controlling Net Income	<b>628.7</b>	5.8%	470.4	4.9%	33.7%	<b>2,216.8</b>	6.6%	1,535.1	5.7%	44.4%
EBITDA	<b>1,317.8</b>	12.2%	955.0	9.9%	38.0%	<b>4,506.8</b>	13.5%	2,821.9	10.5%	59.7%
<b>ELEMENTIA</b>										
Sales	<b>7,866.6</b>	100.0%	9,541.2	100.0%	-17.6%	<b>24,414.9</b>	100.0%	15,803.3	100.0%	54.5%
Operating Income	<b>1,109.7</b>	14.1%	947.3	9.9%	17.1%	<b>3,175.7</b>	13.0%	1,528.7	9.7%	107.7%
Controlling Net Income	<b>253.8</b>	3.2%	542.8	5.7%	-53.2%	<b>590.2</b>	2.4%	644.2	4.1%	-8.4%
EBITDA	<b>1,618.7</b>	20.6%	1,388.6	14.6%	16.6%	<b>4,714.0</b>	19.3%	2,343.4	14.8%	101.2%
<b>CARSO ENERGY</b>										
Sales	<b>877.9</b>	100.0%	1,011.7	100.0%	-13.2%	<b>2,602.3</b>	100.0%	3,013.8	100.0%	-13.7%
Operating Income	<b>715.2</b>	81.5%	792.7	78.4%	-9.8%	<b>2,008.6</b>	77.2%	2,174.4	72.1%	-7.6%
Controlling Net Income	<b>-187.1</b>	-21.3%	403.5	39.9%	NC	<b>1,957.7</b>	75.2%	1,763.8	58.5%	11.0%
EBITDA	<b>795.4</b>	90.6%	887.4	87.7%	-10.4%	<b>2,259.4</b>	86.8%	2,458.5	81.6%	-8.1%

NC=Not Comparable

<b>Consolidated Balance Sheet</b>			
Million PESOS (MXN)			
	3Q23	4Q22	Var %
<b>GRUPO CARSO</b>			
Cash and Cash Equivalents	14,078.5	12,294.6	14.5%
Trade Receivables	43,197.8	37,808.4	14.3%
Accounts Receivable to Third Parties	7,878.3	7,656.6	2.9%
Other Accounts Receivable	2,517.1	2,316.3	8.7%
Recoverable Taxes	5,898.2	7,229.6	-18.4%
Other Financial Assets	28,206.6	27,143.5	3.9%
<b>Inventories</b>	<b>101,776.5</b>	94,449.1	7.8%
Other Non-Current Trade Receivables	15,638.4	16,587.9	-5.7%
Non-Current Inventories	971.3	971.3	0.0%
Other Non-Current Financial Assets	959.2	795.9	20.5%
Investments in Associates	40,734.1	36,755.2	10.8%
Property, Plant and Equipment	60,258.9	61,528.8	-2.1%
Investment Properties	4,784.9	4,766.1	0.4%
Assets for Rights of Use	6,027.1	6,202.7	-2.8%
Goodwill	4,478.1	4,518.6	-0.9%
Intangible Assets	4,334.4	4,864.4	-10.9%
Deferred Tax Assets	5,927.7	5,815.5	1.9%
Other Non-Current Non-Financial Assets	2,231.7	2,126.5	4.9%
<b>Non-Current Assets</b>	<b>146,345.9</b>	144,933.0	1.0%
<b>Total Assets</b>	<b>248,122.4</b>	239,382.1	3.7%
Suppliers	26,796.4	26,739.0	0.2%
Current Tax Liabilities, Current	586.2	3,211.8	-81.7%
Short-Term Debt	17,284.9	11,963.9	44.5%
Short-Term Bank Debt	4,000.0	3,500.0	14.3%
Other Current Liabilities at Cost	91.2	120.7	-24.5%
Other Current Financial Liabilities	6.5		
Current Lease Liabilities	1,622.6	1,952.7	-16.9%
Other Non-Financial Liabilities Short-Term	1,606.1	2,528.0	-36.5%
Total Current Provisions	11,708.6	11,355.3	3.1%
<b>Current Liabilities</b>	<b>63,702.4</b>	61,373.0	3.8%
Long-Term Taxes Payable	103.0	378.7	-72.8%
Bank loans non-current	18,984.1	25,205.8	-24.7%
Stock market loans non-current	4,500.0	2,000.0	125.0%
Other non-current financial liabilities	1.0	0.0	0.0%
Long-Term Lease Liabilities	4,322.3	4,572.7	-5.5%
Long-Term Provisions	1,326.9	1,313.9	1.0%
Deferred Tax Liabilities	9,952.6	9,683.7	2.8%
<b>Non-Current Liabilities</b>	<b>39,189.8</b>	43,154.8	-9.2%
<b>Total Liabilities</b>	<b>102,892.2</b>	104,527.9	-1.6%
<b>Stockholder's Equity</b>	<b>145,230.3</b>	134,854.2	7.7%
Shares Outstanding ( '000)	2,257,214	2,248,990.6	0.4%
Closing Stock Price	127.7	81.8	56.1%

NC= Not Comparable