

Second Quarter 2015 Results

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

RELEVANT EVENTS

- On May 14, 2015 the first installment of \$0.42 Ps (Fourty-two cents Mexican Pesos) of the cash dividend per share from the balance of the 2013 net tax profit account was paid on all outstanding shares of the capital stock, against delivery of coupon No. 32. The second installment of \$0.42 Ps will be paid from October 15, 2015.
- On June 30, 2015 Grupo Carso announced that through its subsidiary Carso Infraestructura y Construcción S.A. de C.V. (CICSA) signed an agreement with FCC Construcción S.A. based in Spain, for the 50% joint execution of construction works in the Americas, excluding Mexico.
- On July 10, 2015 Elementia S.A.B. de C.V. (Elementia), leading company of building materials, announced the placement of its IPO on the Mexican Stock Exchange. At December 30, 2014 Grupo Carso held a stake of 46.0% in the capital stock of Elementia, representing a passive financial investment for the Group. For more information please refer directly to the issuer at www.elementia.com

HIGHLIGHTS

- During the 2Q15 **consolidated sales** of Grupo Carso grew 9.7% reaching \$21,215 MM. All the divisions of the Group contributed to this result increasing sales as follows: CICSA 28.4%, Grupo Sanborns 8.0% and Grupo Condumex 2.9%.
- **Operating Income** in the quarter reported increased 30.3% totaling \$2,492 MM. Lower costs and expenses in proportion to sales explained this change. Therefore, the operating margin increased 180 basis points from 9.9% in the 2Q14 to 11.7% in the 2Q15. All the divisions improved its operating income, mainly CICSA and Grupo Condumex, which increased 53.6% and 45.6%, respectively.
- **EBITDA** reached \$2,948 MM being 25.6% higher than \$2,347 MM reported in the 2Q14. EBITDA margin increased from 12.1% to 13.9% of sales.
- During the 2Q15 lower net interest expenses were recorded, -which included a reduction in the loss on interest rate derivatives-, as well as a ForEx gain of \$14 MM. Therefore, the comprehensive financial cost (CFC) was \$13 MM, being lower than a CFC of \$90 MM recorded in the 2Q14.
- Due to the better operating performance mentioned previously, net controlling income increased 27.0% in the 2Q15 totaling \$1,618 MM.

- **Total debt** at June 30, 2015 was \$7,873 MM, increasing slightly by 2.0% compared with the debt at the end of the previous year. Net debt was negative by \$1,870 MM, compared to a negative net debt of \$6,370 MM at December 31, 2014. The payment of dividends, share repurchases and the progress in the construction and renovation of the stores included in the expansion plan of Grupo Sanborns, explained the 30.9% reduction in cash and short-term investments. The ratio Net-debt-to-last-twelve-months (LTM) EBITDA remained similar at (0.2) times compared to (0.4) in the 1Q14.

SUMMARY

Amounts in million pesos MXN (MM)

Consolidated Results	2Q15	2Q14	Var %	6M15	6M14	Var %
Sales	21,215	19,340	9.7%	41,725	38,154	9.4%
Operating Income	2,492	1,913	30.3%	4,800	3,978	20.7%
Controlling Net Income	1,618	1,275	27.0%	3,069	2,964	3.6%
EBITDA*	2,948	2,347	25.6%	5,709	4,839	18.0%
Operating Margin	11.7%	9.9%		11.5%	10.4%	
EBITDA Margin	13.9%	12.1%		13.7%	12.7%	

FINANCIAL RESULTS

Financial Results	2Q15	2Q14	Var%	6M15	6M14	Var%
Interest Expenses	-95.9	-112.3	-14.7%	-189.5	-239.5	-20.9%
Income (Loss) on derivatives net	-34.2	-100.9	-66.2%	-291.4	-62.0	369.7%
Income (Loss) change in value of fin. instrum.	0.0	0.0	0.0%	0.0	0.0	0.0%
Interest Income	102.5	98.9	3.7%	224.8	194.8	15.4%
Interest (net)	-27.5	-114.4	-76.0%	-256.1	-106.8	139.8%
ForEx Results	14.2	24.8	-42.9%	-111.8	-1.3	8418.5%
CFC	-13.3	-89.6	-85.1%	-367.9	-108.1	240.3%
Income taxes	882.1	629.9	40.0%	1,488.6	1,261.4	18.0%
Earnings from non-consolidated companies	281.4	308.6	-8.8%	631.7	792.5	-20.3%
Non-controlling participation in Net Income	259.9	227.4	14.3%	506.7	437.8	15.7%

NA= Not applicable

INTEREST-BEARING LIABILITIES

Total Debt by CURRENCY
(Includes ForEx Hedges)

Pesos	Dollars
64%	36%

Total Debt by TERM

Long T	Short T
64%	36%

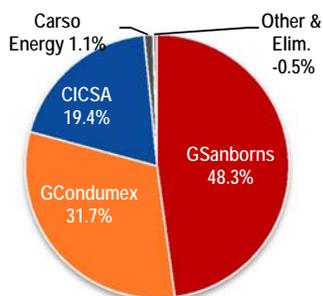


Net Debt (MM Ps)

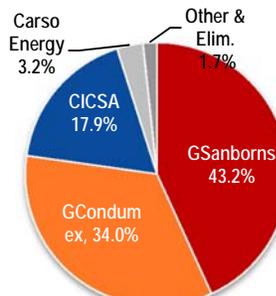


CONTRIBUTION TO CONSOLIDATED RESULTS BY SEGMENT

2Q15 Sales Breakdown



2Q15 Op. Income Breakdown



SEGMENT RESULTS

RETAIL

Consolidated Results	2Q15	2Q14	Var %	6M15	6M14	Var %
Sales	10,245	9,485	8.0%	20,172	18,509	9.0%
Operating Income	1,076	944	14.1%	1,964	1,783	10.1%
Controlling Net Income	651	574	13.5%	1,209	1,123	7.7%
EBITDA	1,307	1,148	13.9%	2,419	2,179	11.0%
Operating Margin	10.5%	9.9%		9.7%	9.6%	
EBITDA Margin	12.8%	12.1%		12.0%	11.8%	



Contribution to Consolidated Results
48% SALES
43% OP. INCOME
44% EBITDA

*Note: For additional information, please refer to Grupo Sanborns S.A.B. de C.V. 2Q15 Earnings Report.

From April to June 2015 consolidated sales of Grupo Sanborns reached \$10,245 million, an 8.0% increase that meant \$760 million pesos more. Sears, Sanborns, Promusa and Other Formats increased its total sales by 5.2%, 0.3%, 45.2% and 13.4%, respectively.

Both Sears and Sanborns posted a higher gross margin, which offset the decrease resulting from the mix of lower value-added products. SG&A fell 80 basis points relative to sales, mainly due to savings from lower electricity rates and the investments made in this area. Therefore, operating income and EBITDA totaled \$1,076 and \$1,307 million, representing increases of 14.1% and 13.9%, respectively. The operating margin was 10.5%, improving 60 basis points compared to the 2Q14 while the EBITDA margin was 12.8%, up 70 basis points.

Reflecting better operating and financial results, net controlling income increased 13.5% in the second quarter of the year, reaching \$651 million pesos, compared to \$574 million recorded in the 2Q14.

INDUSTRIAL

Consolidated Results	2Q15	2Q14	Var %	6M15	6M14	Var %
Sales	6,715	6,523	2.9%	13,150	12,858	2.3%
Operating Income	848	582	45.6%	1,625	1,195	35.9%
Controlling Net Income	471	330	42.8%	939	850	10.5%
EBITDA	937	680	37.9%	1,802	1,390	29.6%
Operating Margin	12.6%	8.9%		12.4%	9.3%	
EBITDA Margin	14.0%	10.4%		13.7%	10.8%	



Contribution to
Consolidated Results
32% SALES
34% OP. INCOME
32% EBITDA

Sales of Grupo Condumex went from \$6,523 to \$6,715 million pesos, which meant a 2.9% increase. Fiber optic, coaxial cables and installation services showed higher dynamism in the telecom sector. The appreciation of 17.7% in the dollar year-over-year benefited the automotive sector, compensating lower sales in the construction sector.

Operating income and EBITDA in the 2Q15 stood at \$848 MM and \$937 MM respectively, being 45.6% and 37.9% higher than the figures recorded in the same quarter of the previous year. This was achieved by streamlining product lines and new strategies in the distribution chain.

Driven by the sound operating performance, controlling net income of the industrial division increased 42.8% from \$330 MM in the 2Q14 to \$471 MM in the 2Q15.

INFRAESTRUCTURE AND CONSTRUCTION

Resultados Consolidados	2T15	2T14	Var %	6M15	6M14	Var %
Ventas	4,114	3,204	28.4%	8,167	6,492	25.8%
Utilidad de Operación	445	290	53.6%	969	824	17.6%
Utilidad Neta Controladora	276	225	22.5%	630	640	-1.6%
EBITDA	534	377	41.6%	1,151	1,004	14.7%
Margen de Operación	10.8%	9.0%		11.9%	12.7%	
Margen EBITDA	13.0%	11.8%		14.1%	15.5%	



Contribution to
Consolidated Results
19% SALES
18% OP. INCOME
18% EBITDA

During the 2Q15 consolidated sales of Carso Infraestructura y Construcción (CICSA) totaled \$4,114 MM. This represented an increase of 28.4% due to higher sales in all the sectors, standing out Infrastructure, Pipeline Installations and Civil Construction.

Quarterly operating income and EBITDA reported sound increases of 53.6% and 41.6%, while operating income and EBITDA were 10.8% and 13.0%, respectively. These results were due to an improvement in the profitability of the Civil Construction and Pipeline Installation sectors, but mainly in the Manufacturing and Services for the Oil & Chemical Industry sector, which showed a recovery versus the decline suffered in 2T14.

Net income for the segment was \$276 MM compared to a net income of \$225 MM in the 2Q14.

Current projects that contribute more to CICSA are: the progress in the construction of the Eastern Discharge Tunnel, the second floor of Periferico to Muyuguarda, the Tepic-Guadalajara and Mitla-Tehuantepec bypass Roads, the Federal Social Rehabilitation Center (CEFERESO) in the State of Morelos, works in progress in the commercial and residential areas of Nuevo Veracruz and the installation of pipelines both in Mexico and abroad.

The backlog of CICSA totaled \$17,135 MM at June 30, 2015, compared to \$15,315 MM in the same period of last year. This figure does not include \$1,567 MM from projects that CICSA has in consortium with other companies in the 2Q15; therefore, the backlog would have reached \$18,702 MM.

INVITATION TO THE CONFERENCE CALL

Date: Friday, July 24, 2015
 Time: 9:30-10:00 A.M. Mexico City Time/10:30-11:00 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

Angelica Piña
 T. +52(55) 1101-2956 Dir.
napinag@gcarso.com.mx

ADDITIONAL CHARTS:

Financial Income Data														
Million PESOS (MXN)							(MM USD)							
	2Q15		2Q14		Var %		6M15		6M14		Var %	2Q15	2Q14	Var %
GRUPO CARSO														
Revenues	21,214.6	100.0%	19,340.4	100.0%	9.7%		41,725.2	100.0%	38,154.0	100.0%	9.4%	1,385.7	1,487.4	-6.8%
Operating Income	2,492.3	11.7%	1,912.8	9.9%	30.3%		4,800.3	11.5%	3,978.4	10.4%	20.7%	162.8	147.1	10.7%
EBITDA	2,947.7	13.9%	2,347.3	12.1%	25.6%		5,709.3	13.7%	4,839.1	12.7%	18.0%	192.5	180.5	6.7%
Financial Results	-13.3	-0.1%	-89.6	-0.5%	-85.1%		-367.9	-0.9%	108.1	-0.3%	NA	-0.9	-6.9	-87.4%
Controlling Net Income	1,618.4	7.6%	1,274.5	6.6%	27.0%		3,069.0	7.4%	2,963.6	7.8%	3.6%	105.7	98.0	7.8%
GRUPO SANBORNS														
Sales	10,245.4	100.0%	9,484.9	100.0%	8.0%		20,172.1	100.0%	18,509.0	100.0%	9.0%	669.2	729.5	-8.3%
Operating Income	1,076.5	10.5%	943.6	9.9%	14.1%		1,964.2	9.7%	1,783.4	9.6%	10.1%	70.3	72.6	-3.1%
EBITDA	1,306.9	12.8%	1,147.9	12.1%	13.9%		2,418.6	12.0%	2,179.1	11.8%	11.0%	85.4	88.3	-3.3%
Controlling Net Income	651.4	6.4%	573.9	6.1%	13.5%		1,209.2	6.0%	1,123.0	6.1%	7.7%	42.5	44.1	-3.6%
GRUPO CONDUMEX														
Sales	6,714.8	100.0%	6,523.2	100.0%	2.9%		13,150.0	100.0%	12,857.8	100.0%	2.3%	438.6	501.7	-12.6%
Operating Income	847.9	12.6%	582.2	8.9%	45.6%		1,624.8	12.4%	1,195.4	9.3%	35.9%	55.4	44.8	23.7%
EBITDA	937.1	14.0%	679.7	10.4%	37.9%		1,802.4	13.7%	1,390.3	10.8%	29.6%	61.2	52.3	17.1%
Controlling Net Income	471.2	7.0%	329.9	5.1%	42.8%		939.2	7.1%	850.1	6.6%	10.5%	30.8	25.4	21.3%
CICSA														
Sales	4,113.8	100.0%	3,204.2	100.0%	28.4%		8,167.4	100.0%	6,491.5	100.0%	25.8%	268.7	246.4	9.0%
Operating Income	445.2	10.8%	289.8	9.0%	53.6%		969.4	11.9%	824.4	12.7%	17.6%	29.1	22.3	30.5%
EBITDA	533.8	13.0%	377.1	11.8%	41.6%		1,151.0	14.1%	1,003.6	15.5%	14.7%	34.9	29.0	20.2%
Controlling Net Income	275.8	6.7%	225.2	7.0%	22.5%		629.9	7.7%	640.3	9.9%	-1.6%	18.0	17.3	4.0%

Balance Sheet Data						
Million PESOS(MXN)			(MM USD)			
	2Q15	4Q14	Var %	2Q15	4Q14	Var %
GRUPO CARSO						
Cash & Equivalents	4,424.1	7,777.4	-43.1%	289.0	561.9	-48.6%
Short Term Investments	5,318.8	6,313.2	-15.8%	347.4	456.1	-23.8%
Trade Receivables, Net	19,493.2	18,408.0	5.9%	1,273.2	1,329.9	-4.3%
Inventories	13,944.2	13,684.1	1.9%	910.8	988.6	-7.9%
Other current assets	4,300.5	3,641.0	18.1%	280.9	263.0	6.8%
Current Assets	47,480.9	49,823.8	-4.7%	3,101.3	3,599.5	-13.8%
Accounts Receivable, Net	48.1	48.1	0.0%	3.1	3.5	-9.6%
Investments in Associates	13,188.6	12,464.3	5.8%	861.4	900.5	-4.3%
PP&E, Net	22,680.3	21,849.3	3.8%	1,481.4	1,578.5	-6.1%
Investment Properties	2,475.6	2,475.6	0.0%	161.7	178.8	-9.6%
Intangible Assets, Net	254.7	270.9	-6.0%	16.6	19.6	-15.0%
Other Non-Current Assets	4,528.1	4,778.4	-5.2%	295.8	345.2	-14.3%
Non-Current Assets	43,175.4	41,886.6	3.1%	2,820.1	3,026.1	-6.8%
Total Assets	90,656.2	91,710.4	-1.1%	5,921.4	6,625.5	-10.6%
Short-Term Bank Loans	2,873.2	2,720.3	5.6%	187.7	196.5	-4.5%
Trade Payables	6,857.0	8,535.8	-19.7%	447.9	616.7	-27.4%
Taxes Payable	2,577.2	2,900.8	-11.2%	168.3	209.6	-19.7%
Other Current Liabilities	8,820.6	8,354.5	5.6%	576.1	603.6	-4.5%
Current Liabilities	21,128.0	22,511.4	-6.1%	1,380.0	1,626.3	-15.1%
Long-Term Bank Loans	5,000.0	5,000.0	0.0%	326.6	361.2	-9.6%
Deferred Tax Liabilities	1,593.3	1,345.5	18.4%	104.1	97.2	7.1%
Other Non-Current Liabilities	1,599.3	1,668.1	-4.1%	104.5	120.5	-13.3%
Non-Current Liabilities	8,192.7	8,013.6	2.2%	535.1	578.9	-7.6%
Total Liabilities	29,320.6	30,525.0	-3.9%	1,915.1	2,205.2	-13.2%
Stockholder's Equity	61,335.6	61,185.4	0.2%	4,006.3	4,420.3	-9.4%
Shares Outstanding ('000)	2,278,387	2,289,802	-0.5%	2,278,387	2,289,802	-0.5%
Closing stock price	65.5	72.6	-9.8%	4.28	5.24	-18.4%
NA=Not Applicable						