

Third Quarter 2015 Results

Mexico City, October 26, 2015 Grupo Carso S.A.B. de C.V. ("The Group", BMV: GCARSO OTC: GPOVY) announced today its results for the third quarter of 2015.

RELEVANT EVENTS

- On September 11, 2015 Grupo Carso informed the investing public that the Federal Electricity Commission of Mexico (CFE) selected the proposal submitted by its subsidiary Carso Electric, S.A. de C.V., as the winning bid in the tender process for the **construction and operation of the Samalayuca-Sasabe pipeline**, between the states of Chihuahua and Sonora. The company bid the amount of USD \$471 million as net present value (NPV), which represented the lowest NPV offered, determining CFE that it was the best value in relation to price, quality and performance as required by the bases of the tender. The transport service contract with the CFE was signed on September 23, 2015.
- On October 15, 2015 **the second and last installment of \$0.42 Ps (Fourty-two cents Mexican Pesos) of the cash dividend per share** was paid on all outstanding shares of the capital stock, against delivery of coupon No. 33.

HIGHLIGHTS

- During the 3Q15, **consolidated sales** of Grupo Carso grew 7.9% reaching \$21,063 MM. All the divisions of the Group contributed to this result increasing sales as follows: Grupo Sanborns 10.2%, Grupo Condumex 5.9% and Carso Infraestructura y Construcción 10.4%.
- **Operating Income** in the quarter reported increased 12.1% totaling \$2,161 MM. This was due to lower costs and expenses in proportion to sales. Thus, the operating margin improved 40 basis points from 9.9% in the 3Q14 to 10.3% in the 3Q15. Grupo Condumex and Grupo Sanborns posted an increase in operating income of 88.4% and 17.4%, respectively.
- **EBITDA** reached \$2,955 MM being 24.6% higher than \$2,371 MM reported in the 3Q14. The EBITDA margin increased 190 basis points from 12.1% to 14.0% of sales.
- In the 3Q15, the **comprehensive financial cost (CFC)** totaled \$758 MM, being higher compared to a CFC of \$116 MM recorded in the 3Q14. This was due to financial losses related to variations in the exchange rate, including the debt in dollars.

- **Controlling net income** decreased 14.6% in the 3Q15 totaling \$1,224 MM. The combination of an improvement in the operating performance, compensated by a higher cost of financing explained this change.
- **Total debt** at September 30, 2015 was \$8,006 MM, increasing 3.7% compared with the debt at the end of 2014. Net debt was negative by \$488 MM, compared to a negative net debt of \$6,370 MM at December 31, 2014. The reduction of 39.7% in cash and short-term investments was explained by: i) the start of the construction of the gas pipelines in Texas, U.S.A by Carso Energy, ii) the new and renovated stores of Grupo Sanborns, iii) the payment of dividends and iv) share repurchases.
The ratio Net-debt-to-last-twelve-months (LTM) EBITDA was of (0.04) times compared to (0.6) in the 4Q14.

SUMMARY

Amounts in million pesos MXN (MM)

Consolidated Results	3Q15	3Q14	Var %	9M15	9M14	Var %
Sales	21,063	19,522	7.9%	62,788	57,676	8.9%
Operating Income	2,161	1,927	12.1%	6,961	5,906	17.9%
Controlling Net Income	1,224	1,433	-14.6%	4,293	4,396	-2.4%
EBITDA*	2,955	2,371	24.6%	8,664	7,210	20.2%
Operating Margin	10.3%	9.9%		11.1%	10.2%	
EBITDA Margin	14.0%	12.1%		13.8%	12.5%	

* For the EBITDA calculation \$333.4 million were eliminated from Other Expenses due to impairment of assets.

FINANCIAL RESULTS

Financial Results	3Q15	3Q14	Var%	9M15	9M14	Var%
Interest Expenses	-101.3	-106.1	-4.5%	-290.7	-345.6	-15.9%
Income (Loss) on derivatives net	-662.8	-54.5	1115.4%	-954.2	-116.6	718.6%
Interest Income	95.6	104.8	-8.7%	320.4	299.6	7.0%
Interest (net)	-668.4	-55.8	1097.5%	-924.5	-162.6	468.5%
ForEx Results	-89.7	-60.6	48.1%	-201.4	-61.9	225.5%
CFC	-758.1	-116.4	551.3%	-1,125.9	-224.5	401.5%
Income taxes	387.9	568.5	-31.8%	1,876.5	1,829.9	2.5%
Earnings from non-consolidated companies	455.2	405.5	12.3%	1,087.0	1,198.0	-9.3%
Non-controlling participation in Net Income	246.4	215.1	14.6%	753.1	652.9	15.3%

NA= Not applicable

INTEREST-BEARING LIABILITIES

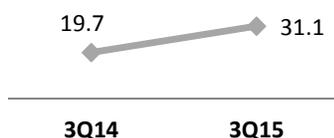
Total Debt by CURRENCY
(Includes ForEx Hedges)

Pesos 63%	Dollars 37%
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Total Debt by TERM

Long T 62%	Short T 38%
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LTM EBITDA/Interest Expense

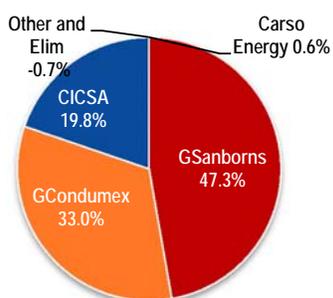


Net Debt (MM Ps)

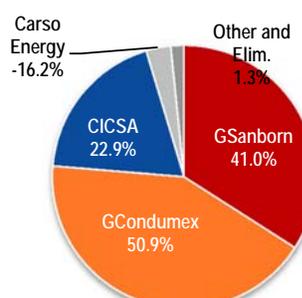


CONTRIBUTION TO CONSOLIDATED RESULTS BY SEGMENT

Sales breakdown by Segment 3Q15



Op. Income by Segment 3Q15



SEGMENT RESULTS

RETAIL

Consolidated Results	3Q15	3Q14	Var %	9M15	9M14	Var %
Sales	9,953	9,028	10.2%	30,125	27,537	9.4%
Operating Income	887	755	17.4%	2,851	2,539	12.3%
Controlling Net Income	557	527	5.6%	1,766	1,650	7.0%
EBITDA	1,121	967	15.9%	3,539	3,146	12.5%
Operating Margin	8.9%	8.4%		9.5%	9.2%	
EBITDA Margin	11.3%	10.7%		11.7%	11.4%	



Contribution to Consolidated Results
47% SALES
41% OP. INCOME
38% EBITDA

*Note: For additional information, please refer to Grupo Sanborns S.A.B. de C.V. 3Q15 Earnings Report.

From July to September 2015, consolidated sales of Grupo Sanborns reached \$9,953 million, a 10.2% increase that meant \$925 million pesos more. Sears, Sanborns, Promusa and Other Formats increased its total sales by 6.0%, 4.1%, 43.9% and 14.5%, respectively.

Operating income and EBITDA totaled \$887 and \$1,121 million, representing increases of 17.4% and 15.9%, respectively. The operating margin was 8.9%, improving 50 basis points compared to the 3Q14 while the EBITDA margin was 11.3%, up 60 basis points.

Net controlling income increased 5.6% in the third quarter of the year, reaching \$557 million pesos, compared to \$527 million recorded in the 3Q14. The combination of better operating results but a decline in financial results, explained this change.

INDUSTRIAL

Consolidated Results	3Q15	3Q14	Var %	9M15	9M14	Var %
Sales	6,953	6,566	5.9%	20,103	19,424	3.5%
Operating Income	1,100	584	88.4%	2,725	1,780	53.1%
Controlling Net Income	462	466	-0.9%	1,401	1,316	6.4%
EBITDA	1,189	683	74.2%	2,991	2,073	44.3%
Operating Margin	15.8%	8.9%		13.6%	9.2%	
EBITDA Margin	17.1%	10.4%		14.9%	10.7%	



Contribution to
Consolidated Results
33% SALES
51% OP. INCOME
40% EBITDA

Sales of Grupo Consumex went from \$6,566 to \$6,953 million pesos, which meant a 5.9% increase. All the sectors showed an improvement year over year, standing out an increase in the volume of harnesses in the automotive sector and higher sales of kilometers of fiber optic, and in general of cables in the Telecom sector.

Operating income and EBITDA in the 3Q15 were \$1,100 MM and \$1,189 MM respectively, being 88.4% and 74.2% higher than the figures recorded in the same quarter of the previous year. This was achieved through the rationalization that remains in the product lines, new strategies in the distribution chain of cables, cost reduction strategies, and profits in auto parts due to the exchange rate parity.

Controlling net income of the industrial division slightly reduced by 0.9% from \$466 MM in the 3Q14 to \$462 MM in the 3Q15. This was due to the variation in the exchange rate in the financial results.

INFRAESTRUCTURE AND CONSTRUCTION



Consolidated Results	3Q15	3Q14	Var %	9M15	9M14	Var %
Sales	4,161	3,769	10.4%	12,328	10,260	20.2%
Operating Income	496	480	3.2%	1,465	1,305	12.3%
Controlling Net Income	296	335	-11.8%	925	976	-5.1%
EBITDA	587	563	4.3%	1,738	1,566	10.9%
Operating Margin	11.9%	12.7%		11.9%	12.7%	
EBITDA Margin	14.1%	14.9%		14.1%	15.3%	

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

During the 3Q15, consolidated sales of Carso Infraestructura y Construcción (CICSA) totaled \$4,161 MM. This represented an increase of 10.4% standing out higher sales in the sectors of Pipeline Installations, Infrastructure and Manufacturing and Services for the Oil & Chemical Industry. Civil Construction decreased compared to the 3Q14, as higher revenues from the Social Rehabilitation Center of Morelos (CEFERESO) and the Tlalnepantla Shopping Center were recorded. Currently these projects have been completed.

Quarterly operating income and EBITDA reported increases of 3.2% and 4.3%; however in relation to sales, operating and EBITDA margins decreased 11.9% and 14.1%, respectively. This was due to the mix of projects in the portfolio of CICSA, which have a lower profitability versus the 3Q14.

Driven by lower financial results, the net income of the segment declined 11.8% totaling \$296 MM, compared to the net income of \$335 MM in the 3Q14.

The 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 subway transport hub ETRAM Toreo, services for Telecom installations and works in progress in the commercial and residential areas of Nuevo Veracruz.

The backlog of CICSA totaled \$14,864 MM at September 30, 2015, compared to \$15,111 MM in the same period of last year. This figure does not include \$1,301 MM from projects that CICSA has in consortium with other companies; therefore, the backlog in the 3Q15 would have reached \$16,165 MM.

CARSO ENERGY

In order to expand our participation in the energy business, in 2014 we grouped certain assets in **Carso Energy, S.A. de C.V.**, a subsidiary which today has two divisions: i) an oil and gas division called **Carso Oil & Gas**, which to date includes the lease of drilling platforms (jack-ups) as well as an exploration company and production and ii) another division called **Carso Electric**, which to date includes the construction and operation of power generation and gas pipelines in Mexico and Texas, U.S.A.



Contribution to
Consolidated Results
0.6% SALES
-16.2% OP. INCOME

In January 2015 Carso Energy through the consortium integrated with Energy Transfer Partners, L.P. and Mastec, Inc., was awarded the construction and operation of the **Waha-Presidio and Waha-San Elizario pipelines, both in the state of Texas, U.S.A.**, to provide gas transportation services to the CFE, having offered USD \$767 and USD \$596 million as NPV, respectively. The initial phase of both projects has already begun which includes: obtaining permits, negotiation of rights of way and easements with landowners, final routing adjustments, environmental surveys, purchase and storage of pipe and implementation of the plan with the construction contractor. It is estimated that both projects will be completed in the 1T17.

In September 2015 Carso Electric, S.A. de C.V. was awarded the tender for the construction and operation of the **pipeline Samalayuca-Sásabe, between the states of Chihuahua and Sonora**, for the provision of gas transportation services to the CFE, having offered USD \$471 million as NPV. This project is currently in the process of authorizing rights of way and environmental permits, as well as studying alternative routes. It is estimated that this project will be completed in the 2T17. The contract for the transport service with the CFE was signed on September 23, 2015.

Carso Electric will continue participating in upcoming tenders published by the CFE for the 12 sections of pipelines projected 2015-2016.

INVITATION TO THE CONFERENCE CALL

Date: Tuesday, October 27, 2015
 Time: 9:00-10:00 A.M. Mexico City Time /11:00 A.M.-12:00 P.M. NY Time (US EST)
 Access Number: +1 (412) 317-6776 (International and Mexico)
 Conference ID: **Grupo Carso**
 Replay: +1 (877) 344-7529 / (412) 317-0088 from 10/27/15 to 11/03/15
 Replay Access Code: 10074921

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ADDITIONAL CHARTS:

Financial Income Data											(MM USD)		
Million PESOS (MXN)													
	3Q15		3Q14		Var %	9M15		9M14		Var %	3Q15	3Q14	Var %
GRUPO CARSO													
Revenues	21,062.9	100.0%	19,521.9	100.0%	7.9%	62,788.2	100.0%	57,676.0	100.0%	8.9%	1,284.2	1,489.0	-13.8%
Operating Income	2,160.8	10.3%	1,927.3	9.9%	12.1%	6,961.1	11.1%	5,905.6	10.2%	17.9%	131.7	147.0	-10.4%
EBITDA	2,954.7	14.0%	2,370.7	12.1%	24.6%	8,664.0	13.8%	7,209.8	12.5%	20.2%	180.2	180.8	-0.4%
Financial Results	-758.1	-3.6%	-116.4	-0.6%	551.3%	-1,125.9	-1.8%	-224.5	-0.4%	401.5%	-46.2	-8.9	420.6%
Controlling Net Income	1,223.7	5.8%	1,432.7	7.3%	-14.6%	4,292.6	6.8%	4,396.3	7.6%	-2.4%	74.6	109.3	-31.7%
GRUPO SANBORNS													
Sales	9,953.1	100.0%	9,028.4	100.0%	10.2%	30,125.2	100.0%	27,537.4	100.0%	9.4%	606.9	688.6	-11.9%
Operating Income	886.8	8.9%	755.5	8.4%	17.4%	2,851.0	9.5%	2,538.9	9.2%	12.3%	54.1	57.6	-6.2%
EBITDA	1,120.7	11.3%	966.5	10.7%	15.9%	3,539.3	11.7%	3,145.6	11.4%	12.5%	68.3	73.7	-7.3%
Controlling Net Income	557.0	5.6%	527.4	5.8%	5.6%	1,766.2	5.9%	1,650.4	6.0%	7.0%	34.0	40.2	-15.6%
GRUPO CONDUMEX													
Sales	6,953.4	100.0%	6,565.8	100.0%	5.9%	20,103.4	100.0%	19,423.6	100.0%	3.5%	424.0	500.8	-15.3%
Operating Income	1,100.5	15.8%	584.2	8.9%	88.4%	2,725.3	13.6%	1,779.6	9.2%	53.1%	67.1	44.6	50.6%
EBITDA	1,188.9	17.1%	682.7	10.4%	74.2%	2,991.3	14.9%	2,072.9	10.7%	44.3%	72.5	52.1	39.2%
Controlling Net Income	461.6	6.6%	465.9	7.1%	-0.9%	1,400.8	7.0%	1,316.1	6.8%	6.4%	28.1	35.5	-20.8%
CICSA													
Sales	4,161.0	100.0%	3,768.8	100.0%	10.4%	12,328.4	100.0%	10,260.4	100.0%	20.2%	253.7	287.5	-11.7%
Operating Income	495.7	11.9%	480.5	12.7%	3.2%	1,465.1	11.9%	1,304.8	12.7%	12.3%	30.2	36.6	-17.5%
EBITDA	586.8	14.1%	562.8	14.9%	4.3%	1,737.8	14.1%	1,566.4	15.3%	10.9%	35.8	42.9	-16.7%
Controlling Net Income	295.5	7.1%	335.0	8.9%	-11.8%	925.4	7.5%	975.5	9.5%	-5.1%	18.0	25.6	-29.5%

Balance Sheet Data						
Million PESOS(MXN)			(MM USD)			
	3Q15	4Q14	Var %	3Q15	4Q14	Var %
GRUPO CARSO						
Cash & Equivalents	5,633.5	7,777.4	-27.6%	343.5	561.9	-38.9%
Short Term Investments	2,860.1	6,313.2	-54.7%	174.4	456.1	-61.8%
Trade Receivables, Net	19,968.2	18,408.0	8.5%	1,217.5	1,329.9	-8.5%
Inventories	14,137.7	13,684.1	3.3%	862.0	988.6	-12.8%
Other current assets	5,749.9	3,641.0	57.9%	350.6	263.0	33.3%
Current Assets	48,349.4	49,823.8	-3.0%	2,947.9	3,599.5	-18.1%
Accounts Receivable, Net	35.4	48.1	-26.4%	2.2	3.5	-37.9%
Investments in Associates	13,904.5	12,464.3	11.6%	847.8	900.5	-5.9%
PP&E, Net	23,596.9	21,849.3	8.0%	1,438.7	1,578.5	-8.9%
Investment Properties	2,475.6	2,475.6	0.0%	150.9	178.8	-15.6%
Intangible Assets, Net	246.3	270.9	-9.1%	15.0	19.6	-23.3%
Other Non-Current Assets	4,699.5	4,778.4	-1.7%	286.5	345.2	-17.0%
Non-Current Assets	44,958.2	41,886.6	7.3%	2,741.2	3,026.1	-9.4%
Total Assets	93,307.6	91,710.4	1.7%	5,689.1	6,625.5	-14.1%
Short-Term Bank Loans	3,005.8	2,720.3	10.5%	183.3	196.5	-6.7%
Trade Payables	7,139.7	8,535.8	-16.4%	435.3	616.7	-29.4%
Taxes Payable	2,782.3	2,900.8	-4.1%	169.6	209.6	-19.1%
Other Current Liabilities	8,760.4	8,354.5	4.9%	534.1	603.6	-11.5%
Current Liabilities	21,688.2	22,511.4	-3.7%	1,322.4	1,626.3	-18.7%
Long-Term Bank Loans	5,000.0	5,000.0	0.0%	304.9	361.2	-15.6%
Deferred Tax Liabilities	1,724.1	1,345.5	28.1%	105.1	97.2	8.1%
Other Non-Current Liabilities	1,635.4	1,668.1	-2.0%	99.7	120.5	-17.3%
Non-Current Liabilities	8,359.5	8,013.6	4.3%	509.7	578.9	-12.0%
Total Liabilities	30,047.7	30,525.0	-1.6%	1,832.0	2,205.2	-16.9%
Stockholder's Equity	63,259.8	61,185.4	3.4%	3,857.0	4,420.3	-12.7%
Shares Outstanding ('000)	2,274,111	2,289,802	-0.7%	2,274,111	2,289,802	-0.7%
Closing stock price	75.8	72.6	4.4%	4.62	5.24	-11.9%
NA=Not Applicable						