

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GCARSO**

QUARTER: **01** YEAR: **2014**

GRUPO CARSO, S.A.B. DE C.V.

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2014 AND 31 DECEMBER 2013

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
1000000	TOTAL ASSETS	86,283,577	85,930,237
1100000	TOTAL CURRENT ASSETS	47,010,545	48,435,242
11010000	CASH AND CASH EQUIVALENTS	10,735,201	10,435,876
11020000	SHORT-TERM INVESTMENTS	127,449	117,627
11020010	AVAILABLE-FOR-SALE INVESTMENTS	0	0
11020020	TRADING INVESTMENTS	0	0
11020030	HELD-TO-MATURITY INVESTMENTS	127,449	117,627
11030000	TRADE RECEIVABLES, NET	18,844,016	21,337,439
11030010	TRADE RECEIVABLES	19,330,335	21,824,384
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-486,319	-486,945
11040000	OTHER RECEIVABLES, NET	2,190,265	1,245,545
11040010	OTHER RECEIVABLES	2,190,265	1,245,545
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	0	0
11050000	INVENTORIES	13,962,736	14,326,479
11051000	BIOLOGICAL CURRENT ASSETS	0	0
11060000	OTHER CURRENT ASSETS	1,150,878	972,276
11060010	PREPAYMENTS	1,105,557	966,063
11060020	DERIVATIVE FINANCIAL INSTRUMENTS	45,321	6,213
11060030	ASSETS AVAILABLE FOR SALE	0	0
11060050	RIGHTS AND LICENSES	0	0
11060060	OTHER	0	0
1200000	TOTAL NON-CURRENT ASSETS	39,273,032	37,494,995
12010000	ACCOUNTS RECEIVABLE, NET	59,562	59,562
12020000	INVESTMENTS	12,408,494	12,004,831
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	12,405,922	12,002,268
12020020	HELD-TO-MATURITY INVESTMENTS	0	0
12020030	AVAILABLE-FOR-SALE INVESTMENTS	0	0
12020040	OTHER INVESTMENTS	2,572	2,563
12030000	PROPERTY, PLANT AND EQUIPMENT, NET	20,242,344	20,311,612
12030010	LAND AND BUILDINGS	14,315,448	14,202,114
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	17,739,238	17,719,439
12030030	OTHER EQUIPMENT	6,171,816	6,282,902
12030040	ACCUMULATED DEPRECIATION	-19,301,153	-19,140,801
12030050	CONSTRUCTION IN PROGRESS	1,316,995	1,247,958
12040000	INVESTMENT PROPERTY	2,249,936	2,249,466
12050000	BIOLOGICAL NON-CURRENT ASSETS	0	0
12060000	INTANGIBLE ASSETS, NET	295,015	302,223
12060010	GOODWILL	0	0
12060020	TRADEMARKS	3,059	3,184
12060030	RIGHTS AND LICENSES	0	0
12060031	CONCESSIONS	291,956	299,039
12060040	OTHER INTANGIBLE ASSETS	0	0
12070000	DEFERRED TAX ASSETS	1,405,141	94,578
12080000	OTHER NON-CURRENT ASSETS	2,612,540	2,472,723
12080001	PREPAYMENTS	0	0
12080010	DERIVATIVE FINANCIAL INSTRUMENTS	245,097	249,372
12080020	EMPLOYEE BENEFITS	823,701	685,902
12080021	AVAILABLE FOR SALE ASSETS	0	0
12080040	DEFERRED CHARGES	607,522	527,771
12080050	OTHER	936,220	1,009,678
2000000	TOTAL LIABILITIES	27,803,795	29,289,259
2100000	TOTAL CURRENT LIABILITIES	18,686,552	20,557,994
21010000	BANK LOANS	2,693,503	3,129,801
21020000	STOCK MARKET LOANS	0	0
21030000	OTHER LIABILITIES WITH COST	20,517	19,708
21040000	TRADE PAYABLES	6,494,121	9,086,008
21050000	TAXES PAYABLE	2,239,159	838,488
21050010	INCOME TAX PAYABLE	648,821	0
21050020	OTHER TAXES PAYABLE	1,590,338	838,488
21060000	OTHER CURRENT LIABILITIES	7,239,252	7,483,989

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GCARSO**

QUARTER: **01** YEAR: **2014**

GRUPO CARSO, S.A.B. DE C.V.

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2014 AND 31 DECEMBER 2013

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
21060010	INTEREST PAYABLE	23,095	24,947
21060020	DERIVATIVE FINANCIAL INSTRUMENTS	6,631	17,848
21060030	DEFERRED REVENUE	562	499
21060050	EMPLOYEE BENEFITS	885,082	775,376
21060060	PROVISIONS	2,927,004	2,977,613
21060061	CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
21060080	OTHER	3,396,878	3,687,706
22000000	TOTAL NON-CURRENT LIABILITIES	9,117,243	8,731,265
22010000	BANK LOANS	2,058	732,989
22020000	STOCK MARKET LOANS	5,000,000	5,000,000
22030000	OTHER LIABILITIES WITH COST	0	373
22040000	DEFERRED TAX LIABILITIES	1,361,607	876,802
22050000	OTHER NON-CURRENT LIABILITIES	2,753,578	2,121,101
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	814,006	823,250
22050020	DEFERRED REVENUE	0	0
22050040	EMPLOYEE BENEFITS	173,387	0
22050050	PROVISIONS	1,298,606	1,297,851
22050051	NON-CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
22050070	OTHER	467,579	0
30000000	TOTAL EQUITY	58,479,782	56,640,978
30010000	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	50,558,258	48,908,484
30030000	CAPITAL STOCK	2,643,619	2,643,619
30040000	SHARES REPURCHASED	-106,845	-106,845
30050000	PREMIUM ON ISSUANCE OF SHARES	879,092	879,092
30060000	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
30070000	OTHER CONTRIBUTED CAPITAL	0	0
30080000	RETAINED EARNINGS (ACCUMULATED LOSSES)	46,852,891	45,264,844
30080010	LEGAL RESERVE	381,635	381,635
30080020	OTHER RESERVES	0	0
30080030	RETAINED EARNINGS	44,782,178	30,953,728
30080040	NET INCOME FOR THE PERIOD	1,689,078	13,929,481
30080050	OTHERS	0	0
30090000	ACCUMULATED OTHER COMPREHENSIVE INCOME (NET OF TAX)	289,501	227,774
30090010	GAIN ON REVALUATION OF PROPERTIES	0	0
30090020	ACTUARIAL GAINS (LOSSES) FROM LABOR OBLIGATIONS	-201,402	-162,316
30090030	FOREING CURRENCY TRANSLATION	518,977	411,427
30090040	CHANGES IN THE VALUATION OF FINANCIAL ASSETS AVAILABLE FOR SALE	0	0
30090050	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	-59,863	-55,332
30090060	CHANGES IN FAIR VALUE OF OTHER ASSETS	0	0
30090070	SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	31,789	33,995
30090080	OTHER COMPREHENSIVE INCOME	0	0
30020000	NON-CONTROLLING INTERESTS	7,921,524	7,732,494

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QUARTER: **01** YEAR: **2014**

GRUPO CARSO, S.A.B. DE C.V.

STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

AT 31 MARCH 2014 AND 31 DECEMBER 2013

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF	CONCEPTS	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
91000010	SHORT-TERM FOREIGN CURRENCY LIABILITIES	3,691,863	3,617,826
91000020	LONG TERM FOREIGN CURRENCY LIABILITIES	1,299,793	1,300,010
91000030	CAPITAL STOCK (NOMINAL)	537,468	537,468
91000040	RESTATEMENT OF CAPITAL STOCK	1,999,306	1,999,306
91000050	PLAN ASSETS FOR PENSIONS AND SENIORITY PREMIUMS	0	0
91000060	NUMBER OF EXECUTIVES (*)	881	891
91000070	NUMBER OF EMPLOYEES (*)	50,570	51,825
91000080	NUMBER OF WORKERS (*)	18,367	18,237
91000090	OUTSTANDING SHARES (*)	2,289,801,700	2,289,801,700
91000100	REPURCHASED SHARES (*)	455,198,300	455,198,300
91000110	RESTRICTED CASH (1)	247,619	274,684
91000120	GUARANTEED DEBT OF ASSOCIATED COMPANIES	12,103,445	13,557,834

(1) THIS CONCEPT MUST BE FILLED WHEN THERE ARE GUARANTEES OR RESTRICTIONS THAT AFECCT CASH AND CASH EQUIVALENTS

(*) DATA IN UNITS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GCARSO**
GRUPO CARSO, S.A.B. DE C.V.

QUARTER: **01** YEAR: **2014**

STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED

FOR THE THREE MONTHS ENDED 31 MARCH, 2014 AND 2013

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
40010000	REVENUE	18,813,669	18,813,669	19,700,882	19,700,882
40010010	SERVICES	277,066	277,066	479,139	479,139
40010020	SALE OF GOODS	13,774,474	13,774,474	13,915,002	13,915,002
40010030	INTERESTS	729,620	729,620	659,801	659,801
40010040	ROYALTIES	0	0	0	0
40010050	DIVIDENDS	0	0	0	0
40010060	LEASES	57,568	57,568	67,821	67,821
40010061	CONSTRUCTIONS	3,940,503	3,940,503	4,544,072	4,544,072
40010070	OTHER REVENUE	34,438	34,438	35,047	35,047
40020000	COST OF SALES	13,394,774	13,394,774	14,536,208	14,536,208
40021000	GROSS PROFIT	5,418,895	5,418,895	5,164,674	5,164,674
40030000	GENERAL EXPENSES	3,373,352	3,373,352	3,148,534	3,148,534
40040000	PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSE), NET	2,045,543	2,045,543	2,016,140	2,016,140
40050000	OTHER INCOME (EXPENSE), NET	20,055	20,055	-18,419	-18,419
40060000	OPERATING PROFIT (LOSS) (*)	2,065,598	2,065,598	1,997,721	1,997,721
40070000	FINANCE INCOME	134,768	134,768	130,934	130,934
40070010	INTEREST INCOME	95,905	95,905	69,145	69,145
40070020	GAIN ON FOREIGN EXCHANGE, NET	0	0	61,789	61,789
40070030	GAIN ON DERIVATIVES, NET	38,863	38,863	0	0
40070040	GAIN ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	0	0	0
40070050	OTHER FINANCE INCOME	0	0	0	0
40080000	FINANCE COSTS	153,287	153,287	330,631	330,631
40080010	INTEREST EXPENSE	127,163	127,163	154,010	154,010
40080020	LOSS ON FOREIGN EXCHANGE, NET	26,124	26,124	0	0
40080030	LOSS ON DERIVATIVES, NET	0	0	176,621	176,621
40080050	LOSS ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	0	0	0
40080060	OTHER FINANCE COSTS	0	0	0	0
40090000	FINANCE INCOME (COSTS), NET	-18,519	-18,519	-199,697	-199,697
40100000	SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES	483,890	483,890	319,120	319,120
40110000	PROFIT (LOSS) BEFORE INCOME TAX	2,530,969	2,530,969	2,117,144	2,117,144
40120000	INCOME TAX EXPENSE	631,475	631,475	554,330	554,330
40120010	CURRENT TAX	967,736	967,736	506,798	506,798
40120020	DEFERRED TAX	-336,261	-336,261	47,532	47,532
40130000	PROFIT (LOSS) FROM CONTINUING OPERATIONS	1,899,494	1,899,494	1,562,814	1,562,814
40140000	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0	0	0	0
40150000	NET PROFIT (LOSS)	1,899,494	1,899,494	1,562,814	1,562,814
40160000	PROFIT (LOSS), ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	210,416	210,416	162,923	162,923
40170000	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT	1,689,078	1,689,078	1,399,891	1,399,891
40180000	BASIC EARNINGS (LOSS) PER SHARE	0.74	0.74	0.61	0.61
40190000	DILUTED EARNINGS (LOSS) PER SHARE	0	0	0.00	0.00

MEXICAN STOCK EXCHANGE

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GRUPO CARSO, S.A.B. DE C.V.

QUARTER: **01** YEAR: **2014**

STATEMENTS OF COMPREHENSIVE INCOME
OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX) **CONSOLIDATED**
 FOR THE THREE MONTHS ENDED 31 MARCH, 2014 AND 2013
 (Thousand Pesos) **Final Printing**

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
40200000	NET PROFIT (LOSS)	1,899,494	1,899,494	1,562,814	1,562,814
	DISCLOSURES NOT BE RECLASSIFIED ON INCOME				
40210000	PROPERTY REVALUATION GAINS	0	0	0	0
40220000	ACTUARIAL EARNINGS (LOSS) FROM LABOR OBLIGATIONS	-39,250	-39,250	-13,101	-13,101
40220100	SHARE OF INCOME ON REVALUATION ON PROPERTIES OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
	DISCLOSURES MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME				
40230000	FOREING CURRENCY TRANSLATION	109,353	109,353	-163,148	-163,148
40240000	CHANGES IN THE VALUATION OF FINANCIAL ASSETS HELD-FOR-SALE	0	0	0	0
40250000	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	-4,550	-4,550	-1,404	-1,404
40260000	CHANGES IN FAIR VALUE OF OTHER ASSETS	0	0	0	0
40270000	SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	-2,206	-2,206	3,043	3,043
40280000	OTHER COMPREHENSIVE INCOME	0	0	0	0
40290000	TOTAL OTHER COMPREHENSIVE INCOME	63,347	63,347	-174,610	-174,610
40300000	TOTAL COMPREHENSIVE INCOME	1,962,841	1,962,841	1,388,204	1,388,204
40320000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	212,036	212,036	147,693	147,693
40310000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT	1,750,805	1,750,805	1,240,511	1,240,511

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GRUPO CARSO, S.A.B. DE C.V.

QUARTER: **01** YEAR: **2014**

STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA

CONSOLIDATED

FOR THE THREE MONTHS ENDED 31 MARCH, 2014 AND 2013

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
92000010	OPERATING DEPRECIATION AND AMORTIZATION	426,176	426,176	373,101	373,101

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GCARSO**
GRUPO CARSO, S.A.B. DE C.V.

QUARTER: **01** YEAR: **2014**

STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA (12 MONTHS)

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	YEAR	
		CURRENT	PREVIOUS
92000030	REVENUE NET (**)	84,983,332	84,808,638
92000040	OPERATING PROFIT (LOSS) (**)	17,135,077	9,416,124
92000060	NET PROFIT (LOSS) (**)	15,299,450	7,884,495
92000050	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT(**)	14,218,668	7,350,990
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	1,586,511	1,455,139

(*) TO BE DEFINED BY EACH COMPANY
 (**) INFORMATION LAST 12 MONTHS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GCARSO**

QUARTER: **01** YEAR: **2014**

GRUPO CARSO, S.A.B. DE C.V.

STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 MARCH, 2014 AND 2013

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
OPERATING ACTIVITIES			
50010000	PROFIT (LOSS) BEFORE INCOME TAX	2,530,969	2,117,144
50020000	+(-) ITEMS NOT REQUIRING CASH	108,169	179,068
50020010	+ ESTIMATE FOR THE PERIOD	15,875	1,819
50020020	+ PROVISION FOR THE PERIOD	123,052	190,568
50020030	+(-) OTHER UNREALISED ITEMS	-30,758	-13,319
50030000	+(-) ITEMS RELATED TO INVESTING ACTIVITIES	-278,986	-53,982
50030010	DEPRECIATION AND AMORTISATION FOR THE PERIOD	426,176	373,101
50030020	(-)+ GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-8,580	-2,687
50030030	+(-) LOSS (REVERSAL) IMPAIRMENT	0	0
50030040	(-)+ EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	-483,890	-319,120
50030050	(-) DIVIDENDS RECEIVED	0	0
50030060	(-) INTEREST RECEIVED	-95,905	-69,145
50030070	(-) EXCHANGE FLUCTUATION	0	0
50030080	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	-116,787	-36,131
50040000	+(-) ITEMS RELATED TO FINANCING ACTIVITIES	305,792	345,010
50040010	(+) ACCRUED INTEREST	127,163	154,010
50040020	(+) EXCHANGE FLUCTUATION	-9,008	0
50040030	(+) DERIVATIVE TRANSACTIONS	186,011	222,770
50040040	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	1,626	-31,770
50050000	CASH FLOWS BEFORE INCOME TAX	2,665,944	2,587,240
50060000	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	-738,761	-3,304,455
50060010	+(-) DECREASE (INCREASE) IN TRADE ACCOUNTS RECEIVABLE	2,493,423	301,357
50060020	+(-) DECREASE (INCREASE) IN INVENTORIES	377,660	-9,493
50060030	+(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	-1,072,682	-197,507
50060040	+(-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE	-2,591,887	-1,996,632
50060050	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	666,380	-577,489
50060060	+(-) INCOME TAXES PAID OR RETURNED	-611,655	-824,691
50070000	NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	1,927,183	-717,215
INVESTING ACTIVITIES			
50080000	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	-314,931	11,093,885
50080010	(-) PERMANENT INVESTMENTS	0	-444
50080020	+ DISPOSITION OF PERMANENT INVESTMENTS	0	0
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-408,657	-320,897
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	51,612	10,138
50080050	(-) TEMPORARY INVESTMENTS	-9,822	-88,075
50080060	+ DISPOSITION OF TEMPORARY INVESTMENTS	0	0
50080070	(-) INVESTMENT IN INTANGIBLE ASSETS	-86,181	-51,504
50080080	+ DISPOSITION OF INTANGIBLE ASSETS	0	0
50080090	(-) ACQUISITIONS OF VENTURES	0	0
50080100	+ DISPOSITIONS OF VENTURES	0	0
50080110	+ DIVIDEND RECEIVED	0	547,670
50080120	+ INTEREST RECEIVED	95,905	69,145
50080130	+(-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	5,892
50080140	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	42,212	10,921,960
FINANCING ACTIVITIES			
50090000	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-1,311,301	-5,318,645
50090010	+ BANK FINANCING	2,544,780	2,190,380
50090020	+ STOCK MARKET FINANCING	0	0
50090030	+ OTHER FINANCING	716	1,891
50090040	(-) BANK FINANCING AMORTISATION	-3,703,001	-4,805,562
50090050	(-) STOCK MARKET FINANCING AMORTISATION	0	-2,498,970
50090060	(-) OTHER FINANCING AMORTISATION	-281	-623
50090070	+(-) INCREASE (DECREASE) IN CAPITAL STOCK	0	0
50090080	(-) DIVIDENDS PAID	-24,500	-49,000
50090090	+ PREMIUM ON ISSUANCE OF SHARES	0	0
50090100	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
50090110	(-) INTEREST EXPENSE	-129,015	-156,761
50090120	(-) REPURCHASE OF SHARES	0	0
50090130	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0

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QUARTER: **01** YEAR: **2014**

GRUPO CARSO, S.A.B. DE C.V.

STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 MARCH, 2014 AND 2013

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	ACCOUNT/SUBACCOUNT	CURREENT YEAR	PREVIOUS YEAR
		Amount	Amount
50100000	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	300,951	5,058,025
50110000	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-1,626	16,919
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	10,435,876	5,098,602
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	10,735,201	10,173,546

MEXICAN STOCK EXCHANGE

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GRUPO CARSO, S.A.B. DE C.V.

QUARTER: 01 YEAR: 2014

STATEMENT OF CHANGES IN EQUITY
(THOUSAND PESOS)

CONSOLIDATED
Final Printing

CONCEPTS	CAPITAL STOCK	SHARES REPURCHASED	PREMIUM ON ISSUANCE OF SHARES	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	OTHER CAPITAL CONTRIBUTED	RETAINED EARNINGS (ACCUMULATED LOSSES)		ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
						RESERVES	UNAPPROPRIATED EARNINGS (ACCUMULATED LOSSES)				
BALANCE AT JANUARY 1, 2013	2,643,619	-106,845	879,092	0	0	381,635	34,909,903	9,929	38,717,533	3,163,256	41,880,589
RETROSPECTIVE ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
APPLICATION OF COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0
RESERVES	0	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	0	0	0	-49,000	-49,000
CAPITAL INCREASE (DECREASE)	0	0	0	0	0	0	0	0	0	0	0
REPURCHASE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	0	0	0	4,290,020	11,162,417
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	1,395,891	-159,380	1,240,511	147,693	1,388,204
BALANCE AT MARCH 31, 2013	2,643,619	-106,845	879,092	0	0	381,635	43,182,191	-149,451	46,830,241	7,551,969	54,382,210
BALANCE AT JANUARY 1, 2014	2,643,619	-106,845	879,092	0	0	381,635	44,885,209	227,774	48,908,484	7,732,494	56,640,978
RETROSPECTIVE ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
APPLICATION OF COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0
RESERVES	0	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	0	0	0	-24,500	-24,500
CAPITAL INCREASE (DECREASE)	0	0	0	0	0	0	0	0	0	0	0
REPURCHASE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	-101,031	0	-101,031	1,494	-99,537
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	1,689,078	61,727	1,750,805	212,036	1,962,841
BALANCE AT MARCH 31, 2014	2,643,619	-106,845	879,092	0	0	381,635	46,471,256	289,501	50,556,258	7,921,524	58,477,782

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GCARSO
GRUPO CARSO, S.A.B. DE C.V.

QUARTER: 01 YEAR: 2014

ANALYSIS OF PAID CAPITAL STOCK
CHARACTERISTICS OF THE SHARES

CONSOLIDATED
Final Printing

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES			CAPITAL STOCK		
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
A1	0.00000	30	2,289,801,700	0	2,289,801,700	0	537,468	0
TOTAL			2,289,801,700	0	2,289,801,700	0	537,468	0

TOTAL NUMBER OF SHARES REPRESENTING THE PAID IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION

2,289,801,700

NOTES