

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GCARSO**

QUARTER: **04** YEAR: **2015**

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

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2015 AND 31 DECEMBER 2014

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
10000000	TOTAL ASSETS	93,851,131	91,710,398
11000000	TOTAL CURRENT ASSETS	49,299,970	49,823,796
11010000	CASH AND CASH EQUIVALENTS	8,070,330	7,777,439
11020000	SHORT-TERM INVESTMENTS	2,692,010	6,313,231
11020010	AVAILABLE-FOR-SALE INVESTMENTS	0	0
11020020	TRADING INVESTMENTS	0	0
11020030	HELD-TO-MATURITY INVESTMENTS	2,692,010	6,313,231
11030000	TRADE RECEIVABLES, NET	20,820,964	18,408,033
11030010	TRADE RECEIVABLES	21,432,628	18,904,440
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-511,664	-496,407
11040000	OTHER RECEIVABLES, NET	3,099,618	2,693,236
11040010	OTHER RECEIVABLES	3,099,618	2,693,236
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	0	0
11050000	INVENTORIES	13,818,933	13,684,065
11051000	BIOLOGICAL CURRENT ASSETS	0	0
11060000	OTHER CURRENT ASSETS	688,115	947,792
11060010	PREPAYMENTS	688,115	942,431
11060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
11060030	ASSETS AVAILABLE FOR SALE	0	0
11060050	RIGHTS AND LICENSES	0	0
11060060	OTHER	0	5,361
12000000	TOTAL NON-CURRENT ASSETS	44,661,161	41,886,602
12010000	ACCOUNTS RECEIVABLE, NET	27,479	48,062
12020000	INVESTMENTS	13,707,356	12,464,262
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	13,704,790	12,461,685
12020020	HELD-TO-MATURITY INVESTMENTS	0	0
12020030	AVAILABLE-FOR-SALE INVESTMENTS	0	0
12020040	OTHER INVESTMENTS	2,566	2,597
12030000	PROPERTY, PLANT AND EQUIPMENT, NET	23,470,085	21,849,281
12030010	LAND AND BUILDINGS	17,061,239	15,700,146
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	18,650,102	18,557,436
12030030	OTHER EQUIPMENT	7,749,268	6,737,896
12030040	ACCUMULATED DEPRECIATION	-21,657,640	-20,462,249
12030050	CONSTRUCTION IN PROGRESS	1,677,116	1,316,052
12040000	INVESTMENT PROPERTY	2,758,662	2,475,631
12050000	BIOLOGICAL NON-CURRENT ASSETS	0	0
12060000	INTANGIBLE ASSETS, NET	237,551	270,928
12060010	GOODWILL	0	0
12060020	TRADEMARKS	1,174	1,451
12060030	RIGHTS AND LICENSES	0	0
12060031	CONCESSIONS	236,377	269,477
12060040	OTHER INTANGIBLE ASSETS	0	0
12070000	DEFERRED TAX ASSETS	2,143,195	1,754,350
12080000	OTHER NON-CURRENT ASSETS	2,306,833	3,024,088
12080001	PREPAYMENTS	0	0
12080010	DERIVATIVE FINANCIAL INSTRUMENTS	227,233	214,006
12080020	EMPLOYEE BENEFITS	616,473	1,059,890
12080021	AVAILABLE FOR SALE ASSETS	0	0
12080040	DEFERRED CHARGES	604,190	757,578
12080050	OTHER	858,937	992,614
20000000	TOTAL LIABILITIES	30,390,642	30,525,037
21000000	TOTAL CURRENT LIABILITIES	21,888,624	22,511,427
21010000	BANK LOANS	2,290,911	2,652,182
21020000	STOCK MARKET LOANS	0	0
21030000	OTHER LIABILITIES WITH COST	120,725	68,118
21040000	TRADE PAYABLES	8,637,424	8,535,817
21050000	TAXES PAYABLE	3,397,829	2,900,794
21050010	INCOME TAX PAYABLE	737,008	788,185
21050020	OTHER TAXES PAYABLE	2,660,821	2,112,609
21060000	OTHER CURRENT LIABILITIES	7,441,735	8,354,516

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GCARSO**

QUARTER: **04** YEAR: **2015**

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

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2015 AND 31 DECEMBER 2014

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
21060010	INTEREST PAYABLE	24,194	23,311
21060020	DERIVATIVE FINANCIAL INSTRUMENTS	87,544	28,729
21060030	DEFERRED REVENUE	643	534
21060050	EMPLOYEE BENEFITS	881,083	799,683
21060060	PROVISIONS	2,346,175	4,240,288
21060081	CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
21060080	OTHER	4,102,096	3,261,971
22000000	TOTAL NON-CURRENT LIABILITIES	8,501,918	8,013,610
22010000	BANK LOANS	0	26
22020000	STOCK MARKET LOANS	5,000,000	5,000,000
22030000	OTHER LIABILITIES WITH COST	0	0
22040000	DEFERRED TAX LIABILITIES	1,390,901	1,345,523
22050000	OTHER NON-CURRENT LIABILITIES	2,111,017	1,668,061
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	351,586	642,441
22050020	DEFERRED REVENUE	0	0
22050040	EMPLOYEE BENEFITS	431,368	186,963
22050050	PROVISIONS	1,530	1,191
22050051	NON-CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
22050070	OTHER	1,326,533	837,466
30000000	TOTAL EQUITY	63,580,589	61,185,361
30010000	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	54,879,586	52,864,624
30030000	CAPITAL STOCK	2,643,619	2,643,619
30040000	SHARES REPURCHASED	-110,571	-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)	51,756,235	48,808,374
30080010	LEGAL RESERVE	381,635	381,635
30080020	OTHER RESERVES	0	0
30080030	RETAINED EARNINGS	45,178,445	42,741,749
30080040	NET INCOME FOR THE PERIOD	6,196,155	5,664,990
30080060	OTHERS	0	0
30090000	ACCUMULATED OTHER COMPREHENSIVE INCOME (NET OF TAX)	-288,789	660,384
30090010	GAIN ON REVALUATION OF PROPERTIES	0	0
30090020	ACTUARIAL GAINS (LOSSES) FROM LABOR OBLIGATIONS	-601,371	-141,602
30090030	FOREIGN CURRENCY TRANSLATION	389,708	846,019
30090040	CHANGES IN THE VALUATION OF FINANCIAL ASSETS AVAILABLE FOR SALE	0	0
30090050	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	-108,923	-78,098
30090060	CHANGES IN FAIR VALUE OF OTHER ASSETS	0	0
30090070	SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	31,797	34,065
30090080	OTHER COMPREHENSIVE INCOME	0	0
30020000	NON-CONTROLLING INTERESTS	6,681,003	8,300,737

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GCARSO**

QUARTER: **04** YEAR: **2015**

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

STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

AT 31 DECEMBER 2015 AND 31 DECEMBER 2014

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF	CONCEPTS	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
91000010	SHORT-TERM FOREIGN CURRENCY LIABILITIES	4,523,565	6,598,779
91000020	LONG TERM FOREIGN CURRENCY LIABILITIES	4,040	4,199
91000030	CAPITAL STOCK (NOMINAL)	533,742	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 (*)	901	889
91000070	NUMBER OF EMPLOYEES (*)	53,391	52,872
91000080	NUMBER OF WORKERS (*)	19,115	18,649
91000090	OUTSTANDING SHARES (*)	2,273,929,558	2,289,801,700
91000100	REPURCHASED SHARES (*)	471,070,442	455,198,300
91000110	RESTRICTED CASH (1)	186,854	110,856
91000120	GUARANTEED DEBT OF ASSOCIATED COMPANIES	0	0

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

(*) DATA IN UNITS

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2015**

STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED

FOR THE TWELVE AND THREE MONTHS ENDED 31 DECEMBER, 2015 AND 2014

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
40010000	REVENUE	88,223,816	25,435,657	82,387,868	24,856,574
40010010	SERVICES	2,652,824	758,797	1,352,724	519,757
40010020	SALE OF GOODS	65,253,126	19,535,127	61,167,497	18,693,712
40010030	INTERESTS	2,931,066	721,844	2,813,026	692,146
40010040	ROYALTIES	0	0	0	0
40010050	DIVIDENDS	0	0	0	0
40010060	LEASES	995,612	255,709	998,859	276,950
40010061	CONSTRUCTIONS	16,273,844	4,125,321	15,954,539	4,650,495
40010070	OTHER REVENUE	117,354	38,859	101,213	23,514
40020000	COST OF SALES	62,661,502	17,843,187	59,181,725	17,850,438
40021000	GROSS PROFIT	25,562,314	7,592,470	23,206,133	7,006,136
40030000	GENERAL EXPENSES	15,098,626	4,198,296	14,487,547	4,077,590
40040000	PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSE), NET	10,463,688	3,394,174	8,718,588	2,928,546
40050000	OTHER INCOME (EXPENSE), NET	-134,429	-28,059	370,936	255,352
40060000	OPERATING PROFIT (LOSS) (*)	10,329,259	3,366,116	9,089,522	3,183,898
40070000	FINANCE INCOME	509,563	390,567	465,787	166,235
40070010	INTEREST INCOME	473,088	152,650	465,787	166,235
40070020	GAIN ON FOREIGN EXCHANGE, NET	36,475	237,917	0	0
40070030	GAIN ON DERIVATIVES, NET	0	0	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	1,436,716	191,785	1,521,600	997,553
40080010	INTEREST EXPENSE	389,795	99,078	440,189	94,608
40080020	LOSS ON FOREIGN EXCHANGE, NET	0	0	409,597	347,712
40080030	LOSS ON DERIVATIVES, NET	1,046,921	92,707	671,804	555,233
40080060	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	-827,153	198,782	-1,055,813	-831,318
40100000	SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES	1,275,577	188,597	1,414,603	216,599
40110000	PROFIT (LOSS) BEFORE INCOME TAX	10,677,683	3,755,494	9,445,312	2,569,179
40120000	INCOME TAX EXPENSE	3,173,352	1,296,849	2,673,669	843,756
40120010	CURRENT TAX	3,264,146	1,455,503	3,466,055	891,226
40120020	DEFERRED TAX	-90,794	-158,654	-792,386	-47,470
40130000	PROFIT (LOSS) FROM CONTINUING OPERATIONS	7,504,331	2,458,645	6,774,643	1,725,423
40140000	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0	0	0	0
40150000	NET PROFIT (LOSS)	7,504,331	2,458,645	6,774,643	1,725,423
40160000	PROFIT (LOSS), ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	1,308,176	555,125	1,089,653	436,779
40170000	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT	6,196,155	1,903,520	5,684,990	1,288,644
40180000	BASIC EARNINGS (LOSS) PER SHARE	2.72	0.84	2.48	0.56
40190000	DILUTED EARNINGS (LOSS) PER SHARE	2.72	0.84	2.48	0.56

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2015**

STATEMENTS OF COMPREHENSIVE INCOME OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)

CONSOLIDATED

FOR THE TWELVE AND THREE MONTHS ENDED 31 DECEMBER, 2015 AND 2014
 (Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
4020000	NET PROFIT (LOSS)	7,504,331	2,458,645	6,774,643	1,725,423
	DISCLOSURES NOT BE RECLASSIFIED ON INCOME				
40210000	PROPERTY REVALUATION GAINS	0	0	0	0
40220000	ACTUARIAL EARNINGS (LOSS) FROM LABOR OBLIGATIONS	-513,722	-512,007	32,451	61,800
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	FOREIGN CURRENCY TRANSLATION	-462,568	-1,484,417	453,498	510,383
40240000	CHANGES IN THE VALUATION OF FINANCIAL ASSETS HELD-FOR-SALE	0	0	0	0
40250000	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	-30,955	10,033	-22,862	-14,657
40260000	CHANGES IN FAIR VALUE OF OTHER ASSETS	0	0	0	0
40270000	SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	-2,268	-1,598	70	177
40280000	OTHER COMPREHENSIVE INCOME	0	0	0	0
40290000	TOTAL OTHER COMPREHENSIVE INCOME	-1,009,513	-1,987,989	463,157	557,713
40300000	TOTAL COMPREHENSIVE INCOME	6,494,818	480,656	7,237,800	2,283,136
40320000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	1,247,836	460,886	1,120,200	465,537
40310000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT	5,246,982	29,770	6,117,600	1,817,599

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2015**

STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA

CONSOLIDATED

FOR THE TWELVE AND THREE MONTHS ENDED 31 DECEMBER, 2015 AND 2014

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
92000010	OPERATING DEPRECIATION AND AMORTIZATION	1,843,475	474,019	1,742,190	438,030

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2015**

STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA (12 MONTHS)

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	YEAR	
		CURRENT	PREVIOUS
92000030	REVENUE NET (**)	88,223,816	82,387,858
92000040	OPERATING PROFIT (LOSS) (**)	10,329,259	9,089,522
92000060	NET PROFIT (LOSS) (**)	7,504,331	6,774,843
92000050	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT(**)	6,196,155	5,684,990
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	1,843,475	1,742,190

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

MEXICAN STOCK EXCHANGE

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

QUARTER: 04 YEAR: 2015

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	UNAPPROPRIATE EARNINGS (ACCUMULATED LOSSES)				
BALANCE AT JANUARY 1, 2014	2,643,619	-106,845	879,092	0	0	381,635	44,883,209	227,774	48,908,484	7,732,484	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	-1,831,841	0	-1,831,841	-419,981	-2,251,822
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	-309,619	0	-309,619	-131,976	-441,595
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	5,684,990	432,610	6,117,600	1,120,200	7,237,800
BALANCE AT DECEMBER 31, 2014	2,643,619	-106,845	879,092	0	0	381,635	48,426,739	660,384	52,884,624	8,300,737	61,185,361
BALANCE AT JANUARY 1, 2015	2,643,619	-106,845	879,092	0	0	381,635	48,426,739	660,384	52,884,624	8,300,737	61,185,361
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	-1,915,702	0	-1,915,702	-747,360	-2,663,062
CAPITAL INCREASE (DECREASE)	0	0	0	0	0	0	0	0	0	0	0
REPURCHASE OF SHARES	0	-3,726	0	0	0	0	-1,061,992	0	-1,065,718	0	-1,065,718
(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	-270,600	0	-270,600	-120,210	-390,810
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	6,196,155	-949,173	5,246,982	1,247,836	6,494,818
BALANCE AT DECEMBER 31, 2015	2,643,619	-110,571	879,092	0	0	381,635	51,374,600	-289,789	54,879,586	8,681,003	63,560,589

MEXICAN STOCK EXCHANGE

QUARTER: 04 YEAR: 2015

STOCK EXCHANGE CODE: GCARSO

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

STATEMENT OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED 31 DECEMBER, 2015 AND 2014

CONSOLIDATED
Final Printing

(Thousand Pesos)

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
OPERATING ACTIVITIES			
50010000	PROFIT (LOSS) BEFORE INCOME TAX	10,877,683	9,448,312
50020000	+(-) ITEMS NOT REQUIRING CASH	0	0
50020010	+ ESTIMATE FOR THE PERIOD	0	0
50020020	+ PROVISION FOR THE PERIOD	0	0
50020030	+(-) OTHER UNREALISED ITEMS	0	0
50030000	+(-) ITEMS RELATED TO INVESTING ACTIVITIES	-402,445	-141,506
50030010	DEPRECIATION AND AMORTISATION FOR THE PERIOD	1,643,475	1,742,190
50030020	+(-) GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-73,420	-31,304
50030030	+(-) LOSS (REVERSAL) IMPAIRMENT	642,328	0
50030040	+(-) EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	-1,275,577	-1,414,603
50030050	(-) DIVIDENDS RECEIVED	0	0
50030060	(-) INTEREST RECEIVED	-3,404,144	-465,787
50030070	(-) EXCHANGE FLUCTUATION	0	0
50030080	+(-) OTHER INFLOWS (OUTFLOWS) OF CASH	1,864,893	27,998
50040000	+(-) ITEMS RELATED TO FINANCING ACTIVITIES	979,261	611,402
50040010	(+) ACCRUED INTEREST	389,795	440,199
50040020	(+) EXCHANGE FLUCTUATION	0	-3,178
50040030	(+) DERIVATIVE TRANSACTIONS	766,441	42,742
50040040	+(-) OTHER INFLOWS (OUTFLOWS) OF CASH	-176,975	131,640
50050000	CASH FLOWS BEFORE INCOME TAX	11,254,499	9,918,208
50060000	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	-6,012,815	-341,620
50060010	+(-) DECREASE (INCREASE) IN TRADE ACCOUNTS RECEIVABLE	-2,502,330	2,929,406
50060020	+(-) DECREASE (INCREASE) IN INVENTORIES	-134,868	642,414
50060030	+(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	800,680	837,915
50060040	+(-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE	101,607	-550,191
50060050	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	-1,059,828	-1,185,160
50060060	+(-) INCOME TAXES PAID OR RETURNED	-3,218,086	-3,016,004
50070000	NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	5,241,684	8,576,588
INVESTING ACTIVITIES			
50080000	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	-340,285	-4,661,031
50080010	(-) PERMANENT INVESTMENTS	-285,073	0
50080020	+ DISPOSITION OF PERMANENT INVESTMENTS	249,984	0
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-3,926,325	-3,114,661
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	180,037	175,964
50080050	(-) TEMPORARY INVESTMENTS	3,621,221	-2,658,248
50080060	+ DISPOSITION OF TEMPORARY INVESTMENTS	0	0
50080070	(-) INVESTMENT IN INTANGIBLE ASSETS	-122,515	-251,156
50080080	+ DISPOSITION OF INTANGIBLE ASSETS	0	0
50080090	(-) ACQUISITIONS OF VENTURES	0	0
50080100	+ DISPOSITIONS OF VENTURES	0	0
50080110	+ DIVIDEND RECEIVED	0	678,486
50080120	+ INTEREST RECEIVED	471,501	465,270
50080130	+(-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	20,583	11,500
50080140	+(-) OTHER INFLOWS (OUTFLOWS) OF CASH	-549,698	31,814
FINANCING ACTIVITIES			
50090000	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-4,785,483	-4,151,936
50090010	+ BANK FINANCING	2,442,634	5,602,949
50090020	+ STOCK MARKET FINANCING	0	0
50090030	+ OTHER FINANCING	53,031	49,117
50090040	(-) BANK FINANCING AMORTISATION	-2,803,931	-6,810,352
50090050	(-) STOCK MARKET FINANCING AMORTISATION	0	0
50090060	(-) OTHER FINANCING AMORTISATION	-424	-1,080
50090070	+(-) INCREASE (DECREASE) IN CAPITAL STOCK	-3,726	0
50090080	(-) DIVIDENDS PAID	-2,663,062	-2,251,822
50090090	+ PREMIUM ON ISSUANCE OF SHARES	0	0
50090100	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
50090110	(-) INTEREST EXPENSE	-388,912	-441,835
50090120	(-) REPURCHASE OF SHARES	-1,061,992	0
50090130	+(-) OTHER INFLOWS (OUTFLOWS) OF CASH	-359,101	-298,913

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GCARSO**

QUARTER: **04** YEAR: **2015**

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

STATEMENT OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED 31 DECEMBER, 2015 AND 2014

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
50100000	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	115,916	763,621
50110000	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	176,975	115,298
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	7,777,439	6,898,520
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	8,070,330	7,777,439

MEXICAN STOCK EXCHANGE

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

QUARTER: 04 YEAR: 2015

ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED

CHARACTERISTICS OF THE SHARES

Final Printing

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
A1	0.00000	34	2,273,929,558	0	2,273,929,558	0	533,742	0
TOTAL			2,273,929,558	0	2,273,929,558	0	533,742	0

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

2,273,929,558

NOTES