

## Fourth Quarter 2012 Results

Mexico City, February 26, 2013 Grupo Carso S.A.B. de C.V. ("Grupo Carso" BMV: GCARSO OTC: GPOVY) announced today its results for the fourth quarter and full year 2012.

### Highlights

- **Quarterly sales** of Grupo Carso reached \$24,958 MM Ps, growing 11.3% compared to the 4Q11.
- **Operating income** posted a 37.3% growth during the quarter, reaching \$3,202 MM Ps.
- **EBITDA** stood at \$3,517 MM Ps which represented a sound increase of 32.3%.
- On February 8, 2013, the global **Initial Public Offering of Grupo Sanborns S.A.B de C.V.** was completed. New investors hold 18.13% of Capital Stock, including the over-allotment option, at the offering price of \$28.00 pesos per share. The subscribed capital was approximately 60% in the local market and 40% abroad, under the 144A/RegS rule. Grupo Sanborns continues to be a subsidiary of Grupo Carso S.A.B de C.V.
- Effective January 1, 2012, the Company adopted International Financial Reporting Standards (**IFRS** for its English acronym). The quarterly earnings in 2012 present the figures of 2011 and 2012 under IFRS.

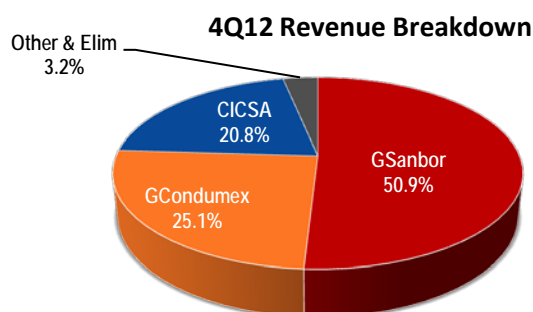
### Summary

(Amounts in Million pesos)

| Consolidated Results   | 4Q12          | 4Q11   | Var % | 2012          | 2011   | Var % |
|------------------------|---------------|--------|-------|---------------|--------|-------|
| Sales                  | <b>24,958</b> | 22,432 | 11.3% | <b>84,179</b> | 79,203 | 6.3%  |
| Operating Income       | <b>3,202</b>  | 2,333  | 37.3% | <b>9,260</b>  | 7,004  | 32.2% |
| Controlling Net Income | <b>2,470</b>  | 1,364  | 81.1% | <b>7,573</b>  | 4,344  | 74.3% |
| EBITDA                 | <b>3,517</b>  | 2,662  | 32.2% | <b>10,605</b> | 8,330  | 27.3% |
| Operating Margin       | <b>12.8%</b>  | 10.4%  |       | <b>11.0%</b>  | 8.8%   |       |
| EBITDA Margin          | <b>14.1%</b>  | 11.9%  |       | <b>12.6%</b>  | 10.5%  |       |

### CONSOLIDATED RESULTS

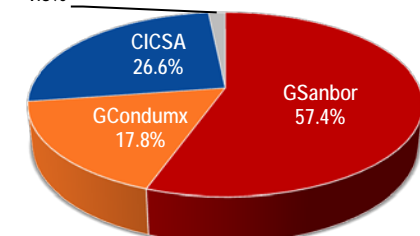
#### Revenues



Certain statements in this earnings release may be related to expectations about future events of Grupo Carso. The phrases "will allow," "will," "estimate," "expect," "intend," "might," "should" and similar expressions generally indicate comments based on financial information, operating levels and conditions of the market to date. These statements are subject to factors such as volatility in metals prices, energy inputs and other inputs, the possibility of cyclical or seasonal business or consumer slowdown risks that are detailed in the Company's annual report and may cause actual results to differ materially from current expectations. Grupo Carso undertakes no obligation to publish a review on these forward-looking statements to reflect events or circumstances occurring after the date of publication of this release.

## Operating Income and EBITDA

**4Q12 Op. Income Breakdown**



**EBITDA (MM Ps)**



## Financial Results

| Financial Results                              | 4Q12          | 4Q11          | Var%          | 2012         | 2011            | Var%      |
|--|---------------|---------------|---------------|--------------|-----------------|-----------|
| Interest Expenses                              | -264.8        | -113.3        | 133.7%        | -815.2       | -775.3          | 5.1%      |
| Income (Loss) on derivatives net               | 8.1           | -134.6        | NA            | 611.0        | -498.4          | NA        |
| Income (Loss) change in value of fin. instrum. | 0.0           | 0.0           | 0.0%          | 0.0          | 0.0             | 0.0%      |
| Interest Income                                | 137.0         | 21.0          | 552.9%        | 294.7        | 490.3           | -39.9%    |
| <b>Interest (net)</b>                          | <b>-119.6</b> | <b>-227.0</b> | <b>-47.3%</b> | <b>90.5</b>  | <b>-783.4</b>   | <b>NA</b> |
| ForEx Results                                  | -13.7         | -140.0        | -90.2%        | 296.7        | -349.3          | NA        |
| <b>CFR</b>                                     | <b>-133.4</b> | <b>-366.9</b> | <b>-63.7%</b> | <b>387.2</b> | <b>-1,132.7</b> | <b>NA</b> |
| Income taxes                                   | 912.9         | 511.4         | 78.5%         | 2,967.7      | 1,894.4         | 56.7%     |
| Earnings from non-consolidated companies       | 490.5         | -5.2          | NA            | 1,483.7      | 658.1           | 125.5%    |
| Non-controlling participation in Net Income    | 169.7         | 147.3         | 15.2%         | 595.9        | 583.0           | 2.2%      |

NA= Not applicable

## Net Income

Controlling net income reached \$2,470 MM Ps during the 4Q12, recording an important growth of 81.1% compared with the 4Q11. This was attributable to the following factors:

- A strong sales performance in the infrastructure and retail divisions;
- Reductions of 1.6 and 0.8 percentage points in the cost and operating expenses relative to sales, respectively, effects that were reflected as expansions in both the operating and EBITDA margins. The improvement in operating results was generated mainly by Carso Infraestructura y Construcción, and to a lesser extent by Grupo ConduMx;
- A 63.7% decrease in the comprehensive financing cost and lastly;
- The recording of \$490 MM Ps as Earnings from Non-consolidated Companies.

## Interest-bearing Liabilities

Bank debt totaled \$14,413 MM Ps at the end of the 4Q12, being 33.9% higher than the debt reported at the end of the 4Q11. Regarding net debt, it stood at \$9,314 MM Ps compared with \$5,752 MM Ps at the end of December 2011.

The net debt to LTM EBITDA ratio was 0.9 times from 0.7 times in December 2011. Additionally, the ratio of LTM EBITDA to Interest Expense was 13.0 times in 2012, compared with 10.7 times reported in 2011.

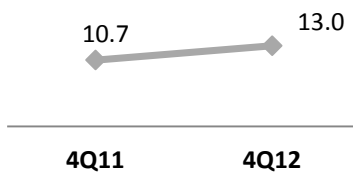
**Total Debt by CURRENCY**  
(Includes ForEx Hedges)

|       |         |
|-------|---------|
| Pesos | Dollars |
| 79%   | 21%     |

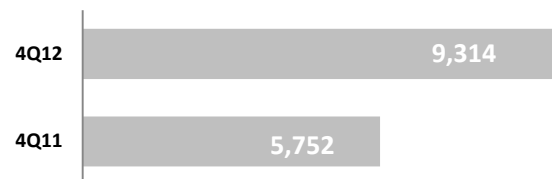
**Total Bank Debt by TERM**

|        |            |
|--------|------------|
| Long T | Short Term |
| 35%    | 65%        |

**LTM EBITDA/Interest Expenses**



**Net Bank Debt (MM Ps)**



SEGMENT RESULTS

RETAIL

| Consolidated Results   | 4Q12          | 4Q11   | Var % | 2012          | 2011   | Var % |
|------------------------|---------------|--------|-------|---------------|--------|-------|
| Sales                  | <b>12,704</b> | 11,891 | 6.8%  | <b>39,411</b> | 36,416 | 8.2%  |
| Operating Income       | <b>1,837</b>  | 1,856  | -1.1% | <b>4,566</b>  | 4,302  | 6.1%  |
| Controlling Net Income | <b>1,157</b>  | 1,128  | 2.6%  | <b>2,969</b>  | 2,664  | 11.5% |
| EBITDA                 | <b>2,002</b>  | 1,997  | 0.2%  | <b>5,226</b>  | 4,917  | 6.3%  |
| Operating Margin       | <b>14.5%</b>  | 15.6%  |       | <b>11.6%</b>  | 11.8%  |       |
| EBITDA Margin          | <b>15.8%</b>  | 16.8%  |       | <b>13.3%</b>  | 13.5%  |       |



Contribution to  
Consolidated Results  
**51% SALES**  
**57% OP. INCOME**  
**57% EBITDA**

During the quarter, consolidated **sales** of Grupo Sanborns S.A.B de C.V. reached \$12,704 MM Ps, exceeding by 6.8% the sales recorded during the 4Q11. This was attributable to: i) the opening of one new Sears store and 3 new Sanborns restaurant-stores during the period and ii) the increase in big ticket sales and credit card sales during the "El Buen Fin" and year-end holidays.

In the 4Q12 Sears sales increased 8.8% while **same store sales** (SSS) grew 8.9%. Sanborns increased its **total sales** by 4.0% while SSS grew 2.9%, iShop and Mixup stores increased 5.8% its total sales while SSS grew 4.1% and the sales of Other which include: Dax, Saks and Sanborns Café, increased total sales by 6.1%.

In cumulative terms Sears sales increased 8.7% while same store sales (SSS) grew 5.7%. Sanborns increased its total sales by 5.7% while SSS grew 4.2%, iShop and Mixup stores increased 16.8% its total sales while SSS grew 10.0% and the sales of Other which include: Dax, Saks and Sanborns Café, increased total sales by 3.4%.

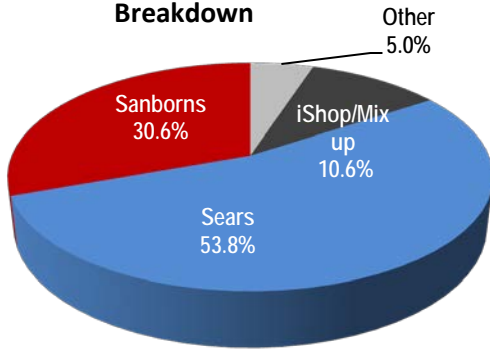
Due to a different sales mix at Sears, with a higher contribution of big ticket items in "El Buen Fin", **cost** as percentage of sales increased 0.8 percentage points in the 4Q12, generating a reduction in gross profit, which went from 39.1% in the 4Q11 to 38.3% in the 4Q12.

Moreover, **operating expenses** in the quarter represented 23.1% of sales, or a 0.6 percentage point increase due to the expansion and opening of new stores, combined with higher advertising expenses.

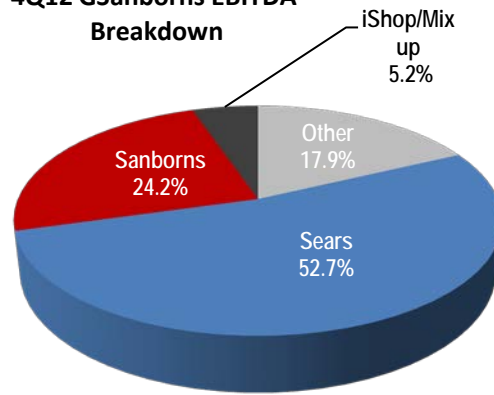
As a consequence of the previously mentioned, **operating income** went from \$1,856 MM Ps in the 4Q11 to \$1,837 MM Ps in the 4Q12, while EBITDA totaled \$2,002 MM Ps being 0.2% higher compared to the same period of last year.

Controlling **Net income** totaled \$1,157 MM Ps representing a 2.6% increase compared to the net income recorded from September to December 2011.

**4Q12 GSanborns Revenue Breakdown**



**4Q12 GSanborns EBITDA Breakdown**



For additional information please refer to Grupo Sanborns S.A.B de C.V. 4Q12 Earnings Report.

SEGMENT RESULTS

INDUSTRIAL

| Consolidated Results | 4Q12  | 4Q11  | Var % | 2012   | 2011   | Var % |
|----------------------|-------|-------|-------|--------|--------|-------|
| Sales                | 6,259 | 6,467 | -3.2% | 25,852 | 27,622 | -6.4% |
| Operating Income     | 569   | 382   | 48.8% | 2,062  | 1,847  | 11.7% |
| Net Income           | 369   | 318   | 16.1% | 1,638  | 1,271  | 28.8% |
| EBITDA               | 614   | 480   | 27.9% | 2,402  | 2,249  | 6.8%  |
| Operating Margin     | 9.1%  | 5.9%  |       | 8.0%   | 6.7%   |       |
| EBITDA Margin        | 9.8%  | 7.4%  |       | 9.3%   | 8.1%   |       |



Contribution to  
Consolidated Results  
25% SALES  
18% OP. INCOME  
17% EBITDA

During the fourth quarter of the year, **sales** of Grupo Condumex decreased 3.2% due to lower volume of fiber optics, turnkey projects and industrial metals. This reduction was partially offset by higher sales of other telecom cables, as well as by the sound performance of the automotive sector.

Despite the decline in sales, better margins in turnkey projects and the automotive sector, coupled with an increase in the costs of the construction and energy sectors in 2011 caused both the **operating income** and **EBITDA** to present favorable performances of 48.8% and 27.9% respectively, during the 4Q11 compared to the 4Q12.

Revenue Breakdown by Business Sector

|                         | 4Q12 vs.<br>4Q11 | Var% 2012<br>vs. 2011 |
|-------------------------|------------------|-----------------------|
| Telecom                 | -26.8%           | -14.8%                |
| Automotive              | 10.3%            | 10.1%                 |
| Construction and Energy | -52.2%           | -18.6%                |
| Industrial Metals       | -482.9%          | -21.8%                |

SEGMENT RESULTS

INFRAESTRUCTURE AND CONSTRUCTION

| Consolidated Results   | 4Q12       | 4Q11  | Var %  | 2012         | 2011   | Var %  |
|------------------------|------------|-------|--------|--------------|--------|--------|
| Sales                  | 5,182      | 3,723 | 39.2%  | 17,533       | 14,349 | 22.2%  |
| Operating Income       | 851        | 134   | 535.0% | 2,412        | 848    | 184.6% |
| Controlling Net Income | 606        | -30   | NA     | 2,045        | 386    | 429.7% |
| <b>EBITDA</b>          | <b>950</b> | 222   | 328.7% | <b>2,738</b> | 1,137  | 140.7% |
| Operating Margin       | 16.4%      | 3.6%  |        | 13.8%        | 5.9%   |        |
| EBITDA Margin          | 18.3%      | 6.0%  |        | 15.6%        | 7.9%   |        |



Contribution to  
Consolidated Results  
21% SALES  
27% OP. INCOME  
27% EBITDA

Continuing the trend of recent quarters, CICSAs sales totaled \$5,182 MM Ps, which meant \$1,459 million pesos more, or a sound growth of 39.2% compared to the same period of 2011. This was due primarily to a greater contribution of Manufacturing and Services for the Oil & Chemical Industries, as well as higher sales across all segments except Civil Construction.

In terms of **operating income** and **EBITDA**, these items recorded sound increases of 535.0% and 328.7% in the 4Q12, with an expansion of 12.8 and 12.3 percentage points in the operating and EBITDA margin, respectively. This performance was due to operational improvements in all sectors, mainly Manufacturing and Services for the Oil Industry, Infrastructure and Ducts Installation.

During the quarter, a controlling net income of \$606 MM Ps was recorded, which compared favorably with a net loss of \$30 MM Ps recorded during the fourth quarter of 2011.

The **backlog** of CICSAs recorded a new high of \$26,379 MM Ps as of December 31, 2012, representing an increase of 60.3% over the amount reported at the end of last year. Considering the 2012 sales figures, the backlog represents more than 15 months of sales, and according to the business sector it was integrated as follows: Infrastructure Projects \$13,595 MM Ps, Manufacturing and Services for the Oil & Chemical Industries \$8,457 MM Ps, Ducts Installation \$833 MM Ps, Civil Construction \$3,419 MM and Housing Ps \$74 MM Ps.

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**Invitation to the Conference Call**

Date: Thursday, February 28, 2013

Time: 10:30-11:00 a.m. Mexico City Time, 11:30-12:00 a.m. New York Time (ET)

Access Number: +1 (706) 902-1711 (International and Mexico)

ID#: 1671057

Note: Immediately after Grupo Carso's conference, Grupo Sanborns' conference will be held with different ID#.

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**ADDITIONAL TABLES:**

| <b>Financial Income Data</b> |          |        |          |        |        |                 |          |        |          |        |        |         |         |        |
|------------------------------|----------|--------|----------|--------|--------|-----------------|----------|--------|----------|--------|--------|---------|---------|--------|
| Million PESOS                |          |        |          |        |        | Million DOLLARS |          |        |          |        |        |         |         |        |
|                              | 4Q12     | 4Q11   | Var %    | 2012   | 2011   | Var %           | 4Q12     | 4Q11   | Var %    |        |        |         |         |        |
| <b>GRUPO CARSO</b>           |          |        |          |        |        |                 |          |        |          |        |        |         |         |        |
| Revenues                     | 24,957.8 | 100.0% | 22,432.4 | 100.0% | 11.3%  |                 | 84,179.3 | 100.0% | 79,203.4 | 100.0% | 6.3%   | 1,925.7 | 1,668.2 | 15.4%  |
| Operating Income             | 3,202.3  | 12.8%  | 2,332.5  | 10.4%  | 37.3%  |                 | 9,259.8  | 11.0%  | 7,003.9  | 8.8%   | 32.2%  | 247.1   | 173.5   | 42.4%  |
| EBITDA                       | 3,517.5  | 14.1%  | 2,661.5  | 11.9%  | 32.2%  |                 | 10,604.9 | 12.6%  | 8,329.9  | 10.5%  | 27.3%  | 271.4   | 197.9   | 37.1%  |
| Financial Results            | -133.4   | -0.5%  | -366.9   | -1.6%  | -63.7% |                 | 387.2    | 0.5%   | -1,132.7 | -1.4%  | NA     | -10.3   | -27.3   | -62.3% |
| Net Income                   | 2,469.8  | 9.9%   | 1,363.6  | 6.1%   | 81.1%  |                 | 7,572.9  | 9.0%   | 4,343.8  | 5.5%   | 74.3%  | 190.6   | 101.4   | 87.9%  |
| <b>GRUPO SANBORNS</b>        |          |        |          |        |        |                 |          |        |          |        |        |         |         |        |
| Sales                        | 12,703.8 | 100.0% | 11,890.9 | 100.0% | 6.8%   |                 | 39,411.3 | 100.0% | 36,416.0 | 100.0% | 8.2%   | 980.2   | 884.3   | 10.8%  |
| Operating Income             | 1,836.9  | 14.5%  | 1,856.4  | 15.6%  | -1.1%  |                 | 4,565.5  | 11.6%  | 4,301.8  | 11.8%  | 6.1%   | 141.7   | 138.1   | 2.7%   |
| EBITDA                       | 2,001.7  | 15.8%  | 1,997.3  | 16.8%  | 0.2%   |                 | 5,225.7  | 13.3%  | 4,916.5  | 13.5%  | 6.3%   | 154.4   | 148.5   | 4.0%   |
| Net Income                   | 1,156.7  | 9.1%   | 1,127.6  | 9.5%   | 2.6%   |                 | 2,969.3  | 7.5%   | 2,663.8  | 7.3%   | 11.5%  | 89.2    | 83.9    | 6.4%   |
| <b>GRUPO CONDUMEX</b>        |          |        |          |        |        |                 |          |        |          |        |        |         |         |        |
| Sales                        | 6,258.7  | 100.0% | 6,467.1  | 100.0% | -3.2%  |                 | 25,851.8 | 100.0% | 27,621.8 | 100.0% | -6.4%  | 482.9   | 480.9   | 0.4%   |
| Operating Income             | 568.7    | 9.1%   | 382.2    | 5.9%   | 48.8%  |                 | 2,062.5  | 8.0%   | 1,846.7  | 6.7%   | 11.7%  | 43.9    | 28.4    | 54.4%  |
| EBITDA                       | 613.9    | 9.8%   | 479.9    | 7.4%   | 27.9%  |                 | 2,402.0  | 9.3%   | 2,249.0  | 8.1%   | 6.8%   | 47.4    | 35.7    | 32.7%  |
| Net Income                   | 368.9    | 5.9%   | 317.6    | 4.9%   | 16.1%  |                 | 1,637.9  | 6.3%   | 1,271.2  | 4.6%   | 28.8%  | 28.5    | 23.6    | 20.5%  |
| <b>CICSA</b>                 |          |        |          |        |        |                 |          |        |          |        |        |         |         |        |
| Sales                        | 5,181.9  | 100.0% | 3,722.5  | 100.0% | 39.2%  |                 | 17,533.3 | 100.0% | 14,348.7 | 100.0% | 22.2%  | 399.8   | 276.8   | 44.4%  |
| Operating Income             | 851.3    | 16.4%  | 134.1    | 3.6%   | 535.0% |                 | 2,412.4  | 13.8%  | 847.7    | 5.9%   | 184.6% | 65.7    | 10.0    | 558.8% |
| EBITDA                       | 950.0    | 18.3%  | 221.6    | 6.0%   | 328.7% |                 | 2,737.5  | 15.6%  | 1,137.4  | 7.9%   | 140.7% | 73.3    | 16.5    | 344.8% |
| Net Income                   | 606.3    | 11.7%  | -30.2    | -0.8%  | NA     |                 | 2,045.1  | 11.7%  | 386.1    | 2.7%   | 429.7% | 46.8    | -2.2    | NA     |

| <b>Balance Sheet Data</b>                               |           |           |         |             |         |                 |           |         |  |  |  |
|---|-----------|-----------|---------|-------------|---------|-----------------|-----------|---------|--|--|--|
| Million PESOS   |           |           |         |             |         | Million DOLLARS |           |         |  |  |  |
|   | 3Q12      | 4Q11      | Var %   | 01-Jan-11   | Var %   | 3Q12            | 4Q11      | Var %   |  |  |  |
| <b>GRUPO CARSO</b>                                      |           |           |         |             |         |                 |           |         |  |  |  |
| Cash & Equivalents                                      | 5,098.6   | 5,009.6   | 1.8%    | 3,169.1     | 60.9%   | 393.4           | 367.9     | 6.9%    |  |  |  |
| Total Assets  | 76,352.7  | 72,415.4  | 5.4%    | 81,864.2    | -6.7%   | 5,891.2         | 5,317.7   | 10.8%   |  |  |  |
| Total Debt  | 14,413.0  | 10,761.3  | 33.9%   | 24,749.6    | -41.8%  | 1,112.1         | 790.2     | 40.7%   |  |  |  |
| % Ps. Denominated                                       | 79%       | 56%       | 41.1%   | 63%         | 25.4%   | 79%             | 56%       | 41.1%   |  |  |  |
| % Long Term   | 35%       | 1%        | 3108.4% | 1%          | 6018.0% | 35%             | 1%        | 3108.4% |  |  |  |
| Net Debt*   | 9,314.4   | 5,751.8   | 61.9%   | 8,989.1     | 3.6%    | 718.7           | 422.4     | 70.2%   |  |  |  |
| Stockholder's Equity                                    | 41,491.9  | 43,293.9  | -4.2%   | 39,497.6    | 5.0%    | 3,201.4         | 3,179.2   | 0.7%    |  |  |  |
| Shares Outstanding ('000)                               | 2,289,802 | 2,291,502 | -0.1%   | 2,302,750.0 | -0.6%   | 2,289,802       | 2,291,502 | -0.1%   |  |  |  |
| Stock Price   | 62.6      | 33.8      | 85.2%   | 34.44       | 81.6%   | 4.83            | 2.48      | 94.6%   |  |  |  |
| * Net Debt 01/01/2011 adjusted for accounts receivable. |           |           |         |             |         |                 |           |         |  |  |  |