

First Quarter 2013 Results

Mexico City, April 25, 2013 Grupo Carso S.A.B. de C.V. ("Grupo Carso" BMV: GCARSO OTC: GPOVY) announced today its results for the first quarter of 2013.

Highlights

- **Quarterly sales** of Grupo Carso reached \$19,701 MM Ps, growing 8.2% compared to the 1Q12.
- **Operating income** posted an 18.6% growth during the quarter, reaching \$1,998 MM Ps.
- **EBITDA** stood at \$2,350 MM Ps which represented a sound increase of 16.5%.
- On February 8, 2013, the global **Initial Public Offering of Grupo Sanborns S.A.B de C.V.** was completed. New investors hold 17.2% of Capital Stock, including the overallotment 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.
- At the **Annual Shareholder's Meeting** held on April 25, 2013 the payment of a cash dividend of \$0.70 pesos per share was determined from the net tax profit account to be paid in two equal installments of \$0.35 pesos per share, against coupons 27 and 28 respectively.

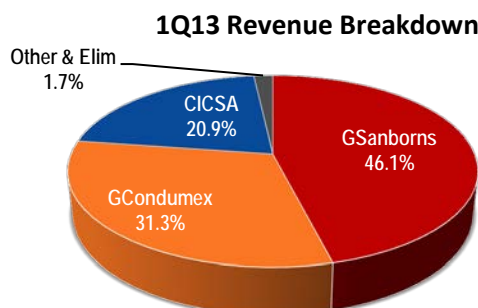
Summary

(Amounts in Million pesos)

Consolidated Results	1Q13	1Q12	Var %
Sales	19,701	18,208	8.2%
Operating Income	1,998	1,684	18.6%
Controlling Net Income	1,400	1,690	-17.1%
EBITDA	2,350	2,017	16.5%
Operating Margin	10.1%	9.3%	
EBITDA Margin	11.9%	11.1%	

CONSOLIDATED RESULTS

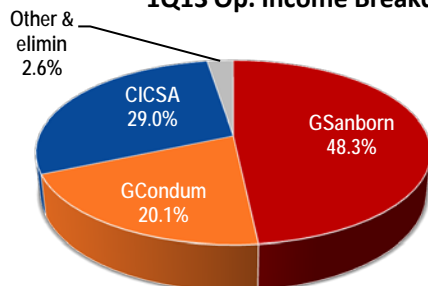
Revenues



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

1Q13 Op. Income Breakdown



EBITDA (MM Ps)



Financial Results

Financial Results	1Q13	1Q12	Var%
Interest Expenses	-154.0	-144.7	6.4%
Income (Loss) on derivatives net	-176.6	345.7	NA
Income (Loss) change in value of fin. instrum.	0.0	0.0	0.0%
Interest Income	69.1	44.8	54.5%
Interest (net)	-261.5	245.7	NA
ForEx Results	61.8	328.3	-81.2%
CFR	-199.7	574.0	NA
Income taxes	554.3	721.1	-23.1%
Earnings from non-consolidated companies	319.1	356.9	-10.6%
Non-controlling participation in Net Income	162.9	225.6	-27.8%

NA= Not applicable

Net Income

During the first quarter of the year operating income increased 18.6% reaching \$1,998 MM Ps. This was due to the following reasons i) a higher participation in revenues of the three divisions of the Group standing out infrastructure and construction and then retail, and additionally ii) a 1.2 percentage point reduction in operating expenses relative to sales.

Regarding financial results, higher net interest payments and a lower exchange gain resulted in a comprehensive financing cost of \$200 MM Ps, which compared unfavorably against a positive comprehensive financing result of \$574 MM Ps recorded in March 2012.

Therefore, controlling net income posted a 17.1% decrease from \$1,690 MM Ps in the 1Q12 to \$1,400 MM Ps in the 1Q13.

Interest-bearing Liabilities

Net debt at March 31, 2013 was (\$976) MM Ps compared with a net debt of \$ 9,314 MM Ps as of December 2012. This was primarily due to the global initial public offering of Grupo Sanborns held on February 8, 2013.

The net debt to LTM EBITDA ratio was (0.9) times from 1.1 times as of December 2012. Additionally, the ratio of LTM EBITDA to Interest Expense was 13.3 times in the 1Q13, compared with 14.0 times reported in the 1Q12.

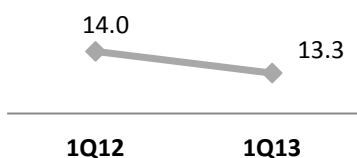
Total Debt by CURRENCY (Includes ForEx Hedges)

Pesos	Dollars
81%	19%

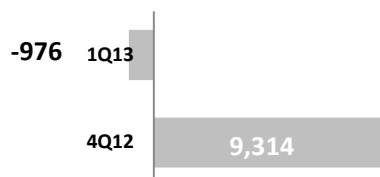
Total Bank Debt by TERM

Long T	Short T
54%	46%

LTM EBITDA/Interest Expenses



Net Bank Debt (MM Ps)



SEGMENT RESULTS

RETAIL

Consolidated Results	1Q13	1Q12	Var %
Sales	9,073	8,590	5.6%
Operating Income	965	841	14.8%
Controlling Net Income	651	585	11.3%
EBITDA	1,136	1,004	13.1%
Operating Margin	10.6%	9.8%	
EBITDA Margin	12.5%	11.7%	



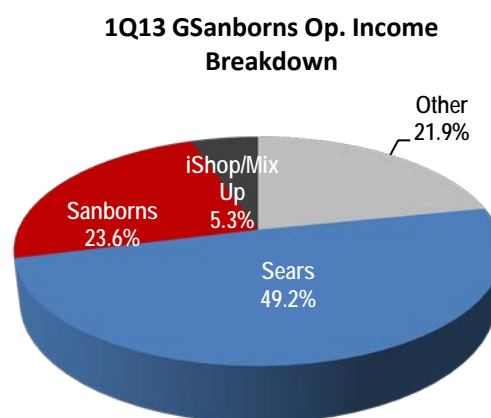
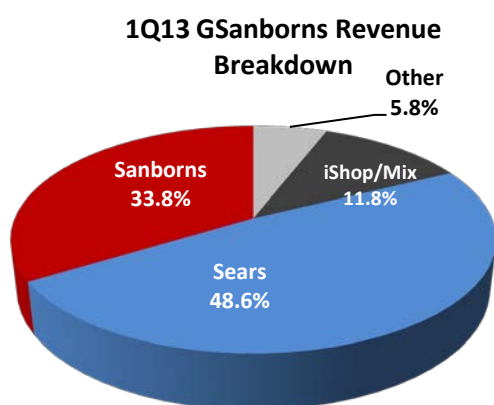
Contribution to Consolidated Results
46% SALES
48% OP. INCOME
48% EBITDA

During the first quarter **consolidated sales** of Grupo Sanborns S.A.B de C.V. reached \$9,073 MM Ps. This represented a 5.6% increase due to higher big-ticket items and credit card sales.

By **format**, Sears increased 6.4% its total sales and 6.0% its **same stores sales** (SSS), Sanborns increased 2.8% its total sales and 1.5% its SSS, while iShop/MixUp increased 10.8% its total sales and 9.4% its SSS.

Operating income posted a 14.8% increase from \$841 MM Ps in the 1Q12 to \$965 MM Ps in the 1Q13. Similarly EBITDA reached \$1,136 MM Ps being 13.1% higher than the same period of last year. EBITDA margin increased 0.8 percentage points from 11.7% to 12.5% of revenues.

Controlling **Net income** totaled \$651 MM Ps representing an 11.3% increase compared to the net income recorded from January to March 2012, which was of \$585 MM Ps.



For additional information please refer to Grupo Sanborns S.A.B de C.V. 1Q13 Earnings Report.

SEGMENT RESULTS

INDUSTRIAL

Consolidated Results	1Q13	1Q12	Var %
Sales	6,157	6,054	1.7%
Operating Income	402	483	-16.9%
Net Income	378	558	-32.3%
EBITDA	494	581	-14.9%
Operating Margin	6.5%	8.0%	
EBITDA Margin	8.0%	9.6%	



Contribution to
Consolidated Results
31% SALES
20% OP. INCOME
21% EBITDA

Grupo Condumex **sales** increased 1.7% from January to March 2013 totaling \$6,157 MM Ps.

In the Telecom sector the fiber optic volume was reduced compared to the previous year; however this reduction was offset by double-digit growth in the sales of copper wire and coaxial cable.

The recovery observed in the automotive industry in Mexico and the United States was reflected in a 5.0% increase in this sector, due to higher sales of harnesses and automotive cable.

In contrast, the sales of Construction and Energy decreased 8.3% as a consequence of lower tenders for projects and lower sales of power transformers.

The decline in the international price of copper is affecting the sales of the Industrial Metals Sector, which fell 26.1%.

Operating Income and **EBITDA** totaled \$402 and \$494 million pesos during the first quarter of the year, which meant a reduction of 16.9% and 14.9% respectively, compared with the same period of last year.

In the first quarter of 2012 a positive CFR was recorded, comprising a foreign exchange gain of \$285 MM Ps, which was \$219 million pesos higher than the gain reported in this quarter. Therefore, **net income** in the 1Q13 fell 32.3% compared to the net income recorded in the 1Q12.

Revenue Breakdown by Business Sector

	Var% 1Q13 vs. 1Q12
Telecom	0.4%
Automotive	5.0%
Construction and Energy	-8.3%
Industrial Metals	-26.1%

SEGMENT RESULTS

INFRAESTRUCTURE AND CONSTRUCTION



Contribution to
Consolidated Results
21% SALES
29% OP. INCOME
28% EBITDA

Consolidated Results	1Q13	1Q12	Var %
Sales	4,120	3,401	21.1%
Operating Income	580	333	74.3%
Controlling Net Income	414	513	-19.2%
EBITDA	665	400	66.2%
Operating Margin	14.1%	9.8%	
EBITDA Margin	16.1%	11.8%	

CICSA's **sales** maintained dynamism reaching \$4,120 MM Ps, which meant additional \$719 MM Ps in the 1Q13, or a sound growth of 21.1% growth compared to the same period of 2012.

This was due to Infrastructure, but mainly to a greater contribution of Manufacturing and Services for the Oil & Chemical Industries, sector which stood out for the construction in progress of various oil platforms that were not considered in the 1Q12, coupled with additional drilling contracts.

In terms of **operating income** and **EBITDA**, these items recorded a 74.3% and 66.2% growth in the 1Q13, with a 4.3 percentage point expansion in both margins. This performance was explained by operational improvements in the Manufacturing and Services for the Oil & Chemical Industries, Pipelines Installation and Infrastructure sectors.

A controlling **net income** of \$414 MM Ps was recorded, decreasing 19.2% compared to a net income of \$513 MM Ps recorded during the first quarter of 2012. In this period a gain on derivatives was comprised in the comprehensive financial result due to exchange rate hedges.

The backlog of CICSA reached \$21,485 MM Ps as of March 31, 2013, representing an increase of 18.2% over the amount reported at the end of March of the previous year. It is important to note that the current backlog does not include \$4,019 MM Ps of projects in which CICSA has participation with other companies.

Invitation to the Conference Call

Date: Friday, April 26, 2013
Time: 9:00-9:45 a.m. Mexico City Time, 10:00-10:45 a.m. NY Time (EDT)
Access Number: +1 (706) 902-1711 (International and Mexico)
ID#: 56350928

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ADDITIONAL TABLES:

Financial Income Data								
Million PESOS						Million DOLLARS		
	1Q13		1Q12		Var %	1Q13	1Q12	Var %
GRUPO CARSO								
Revenues	19,700.9	100.0%	18,208.1	100.0%	8.2%	1,556.5	1,398.4	11.3%
Operating Income	1,997.7	10.1%	1,684.4	9.3%	18.6%	157.8	129.4	22.0%
EBITDA	2,350.4	11.9%	2,017.0	11.1%	16.5%	185.7	154.9	19.9%
Financial Results	-199.7	-1.0%	574.0	3.2%	NA	-15.8	44.1	NA
Net Income	1,399.9	7.1%	1,689.5	9.3%	-17.1%	110.6	129.8	-14.8%
GRUPO SANBORNS								
Sales	9,073.5	100.0%	8,590.3	100.0%	5.6%	716.8	659.7	8.7%
Operating Income	965.0	10.6%	840.6	9.8%	14.8%	76.2	64.6	18.1%
EBITDA	1,135.5	12.5%	1,004.0	11.7%	13.1%	89.7	77.1	16.3%
Net Income	651.2	7.2%	584.9	6.8%	11.3%	51.4	44.9	14.5%
GRUPO CONDUMEX								
Sales	6,157.1	100.0%	6,053.9	100.0%	1.7%	486.4	464.9	4.6%
Operating Income	401.8	6.5%	483.3	8.0%	-16.9%	31.7	37.1	-14.5%
EBITDA	494.4	8.0%	580.8	9.6%	-14.9%	39.1	44.6	-12.4%
Net Income	378.3	6.1%	558.4	9.2%	-32.3%	29.9	42.9	-30.3%
CARSO INFRAESTRUCTURA Y CONSTRUCCIÓN								
Sales	4,119.7	100.0%	3,401.1	100.0%	21.1%	325.5	261.2	24.6%
Operating Income	579.8	14.1%	332.6	9.8%	74.3%	45.8	25.5	79.4%
EBITDA	664.7	16.1%	400.0	11.8%	66.2%	52.5	30.7	71.0%
Net Income	414.0	10.0%	512.6	15.1%	-19.2%	32.7	39.4	-16.9%

Balance Sheet Data								
Million PESOS						Million DOLLARS		
	1Q13		4Q12		Var %	1Q13	4Q12	Var %
GRUPO CARSO								
Cash & Equivalents	10,261.6		5,098.6		101.3%	810.7	393.4	106.1%
Total Assets	81,807.8		76,862.3		6.4%	6,463.2	5,930.5	9.0%
Total Debt	9,285.4		14,413.0		-35.6%	733.6	1,112.1	-34.0%
% Ps. Denominated	81%		80%		1.3%	81%	80%	1.3%
% Long Term	54%		35%		54.8%	54%	35%	54.8%
Net Debt	-976.2		9,314.4		NA	-77.1	718.7	NA
Stockholder's Equity	54,382.2		41,880.6		29.9%	4,296.4	3,231.4	33.0%
Shares Outstanding ('000)	2,289,801		2,289,801		0.0%	2,289,801	2,289,801	0.0%
Stock Price	68.9		40.1		71.7%	5.44	3.09	75.8%