

## Third Quarter 2013 Results

Mexico City, October 24, 2013 Grupo Carso S.A.B. de C.V. ("Grupo Carso" BMV: GCARSO OTC: GPOVY) announced today its results for the third quarter of 2013.

### Highlights

- o **Sales** increased 3.6% during the quarter and 4.4% on a cumulative basis.
- o Operating income stood at \$10,561 MM Ps, compared to \$2,088 MM Ps in the 3Q12. This was due to the recording of \$8,383 MM Ps as Other Income from the sale of the 20% equity stake in Philip Morris Mexico.
- o Eliminating the effect of Other Income, **operating income** would have increased 4.3% reaching \$2,178 MM Ps, with a margin of 10.4%. **EBITDA** would have increased 5.7% totaling \$2,587 MM Ps, with an EBITDA margin of 12.4%.

### Summary of Relevant and Corporate Events

- o On September 30, GCARSO announced that it had finalized the process to sell to Philip Morris International, INC. ("PMI") the remaining 20% of its equity stake in **Philip Morris Mexico S.A. de C.V.** (PMM), which is a subsidiary of PMI dedicated to the tobacco industry in Mexico. The price of the sale was approximately USD \$703 million and is subject to a potential adjustment process that will reflect PMM's performance during a three year period that shall end two years following the conclusion of the sale. As a result of the transaction, PMI has acquired 100% of PMM.
- o On October 15, 2013 GCARSO paid \$801 MM Ps, corresponding to \$0.35 pesos per share against delivery of coupon 28, being the second exhibition of the **dividend** of \$0.70 pesos per share declared in the Annual Shareholders' Meeting held on April 25, 2013.
- o On October 21, 2013 GCARSO announced that due to the sale in September 30th of the remaining 20% equity stake in PMM, the Board of Directors approved at its meeting the payment of an **extraordinary dividend** of \$4.00 pesos per share, from the balance of the Net Tax Profit Account, payable in a single installment beginning on November 4, 2013 against coupon No. 29.

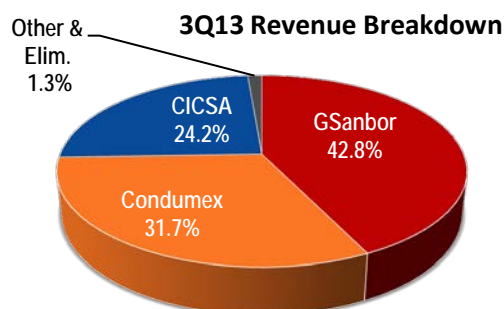
### Summary

Amounts in million pesos (MM Ps)

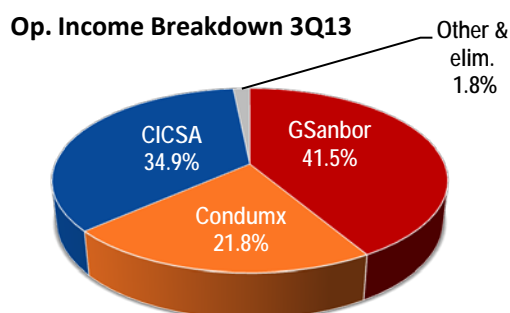
<b>Consolidated Results</b>	<b>3Q13</b>	<b>3Q12</b>	<b>Var %</b>	<b>2013</b>	<b>2012</b>	<b>Var %</b>
Sales	<b>20,892</b>	20,174	3.6%	<b>61,130</b>	58,557	4.4%
Operating Income	<b>10,561</b>	2,088	405.7%	<b>14,830</b>	5,899	151.4%
Controlling Net Income	<b>8,694</b>	1,850	370.0%	<b>12,000</b>	5,102	135.2%
<b>EBITDA</b>	<b>10,970</b>	2,447	348.4%	<b>15,960</b>	6,929	130.3%
Operating Margin	<b>50.6%</b>	10.4%		<b>24.3%</b>	10.1%	
EBITDA Margin	<b>52.5%</b>	12.1%		<b>26.1%</b>	11.8%	

CONSOLIDATED RESULTS

Revenues



Operating Income and EBITDA without Other Income



EBITDA (MM Ps)

3Q13	2,587
3Q12	2,447

Financial Results

Financial Results	3Q13	3Q12	Var%	2013	2012	Var%
Interest Expenses	-134.3	-196.2	-31.6%	-426.7	-550.4	-22.5%
Income (Loss) on derivatives net	-76.4	325.1	NA	0.0	602.9	NA
Interest Income	105.2	101.2	3.9%	297.4	202.9	46.6%
<b>Interest (net)</b>	<b>-105.5</b>	<b>230.1</b>	<b>NA</b>	<b>-129.3</b>	<b>255.3</b>	<b>NA</b>
ForEx Results	12.3	58.5	-79.0%	132.3	310.4	-57.4%
<b>CFR</b>	<b>-93.2</b>	<b>288.6</b>	<b>NA</b>	<b>3.0</b>	<b>565.8</b>	<b>-99.5%</b>
Income taxes	1,903.6	734.7	159.1%	3,244.7	2,021.4	60.5%
Earnings from non-consolidated companies	362.5	281.6	28.8%	1,058.1	1,072.0	-1.3%
Non-controlling participation in Net Income	233.1	84.6	175.5%	646.3	426.2	51.7%

NA= Not applicable

Net Income

During the third quarter, operating income increased 405.7% reaching \$10,561 MM Ps. This was due primarily to the recording of \$8,383 MM Ps as Other Income arising from the sale of the 20% equity stake in Philip Morris Mexico (PMM), as well as higher sales in the Infrastructure division, and to a lesser extent in the Retail division.

Additionally, the following items were recorded: i) a comprehensive financing cost of \$93 MM Ps that compared unfavorably against a positive CFR of \$289 MM Ps in the 3Q12, which included a gain on derivatives of \$325 MM Ps, and ii) an increase in income taxes of 159.1 % corresponding to the aforementioned PMM transaction.

As a result, controlling net income increased 370.0% from \$1,850 MM Ps in the 3Q12 to \$8,694 MM Ps in the 3Q13.

Eliminating the effect of Other Income, operating income would have increased 4.3% in the 3Q13 reaching \$2,178 MM Ps, with a margin of 10.4%. EBITDA would have increased 5.7% totaling \$2,587 MM Ps, with a corresponding EBITDA margin of 12.4%.

### Interest-bearing Liabilities

Total debt as of September 30, 2013 was \$9,163 MM Ps compared to \$14,413 MM Ps as of December 2012. Due to an increase of 271.6% in cash and equivalents, net debt was (\$9,782) MM Ps, compared to a net debt of \$9,314 MM Ps at December 31, 2012.

Net debt to LTM EBITDA was (0.35) times from 0.96 times as of December 2012. Additionally, the ratio LTM EBITDA to Interest Expense was 28.4 times in the 3Q13 compared to 14.4 times reported in the 3Q12.

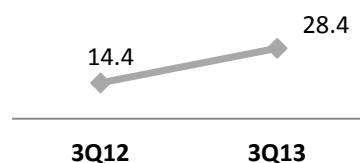
#### Total Debt by CURRENCY (Includes ForEx Hedges)

Pesos 85%	Dollars 15%
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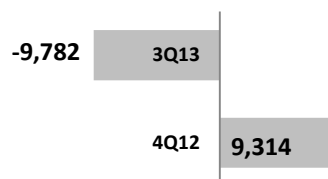
#### Total bank Debt by TERM

Long T 55%	Short T 45%
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#### LTM EBITDA/Interest Expense



#### Net Debt (MM Ps)



SEGMENT RESULTS

RETAIL

Consolidated Results	3Q13	3Q12	Var %	2013	2012	Var %
Sales	<b>8,933</b>	8,912	0.2%	<b>27,424</b>	26,707	2.7%
Operating Income	<b>903</b>	844	7.0%	<b>2,965</b>	2,729	8.6%
Controlling Net Income	<b>620</b>	559	11.0%	<b>2,027</b>	1,812	11.9%
EBITDA	<b>1,080</b>	1,010	7.0%	<b>3,486</b>	3,224	8.1%
Operating Margin	<b>10.1%</b>	9.5%		<b>10.8%</b>	10.2%	
EBITDA Margin	<b>12.1%</b>	11.3%		<b>12.7%</b>	12.1%	



Contribution to Consolidated Results  
 43% SALES  
 42% OP. INCOME  
 42% EBITDA

During the 3Q13 the consolidated sales of Grupo Sanborns totaled \$8,933 MM Ps, which meant \$21 million pesos more than in the 3Q12; or a 0.2% growth.

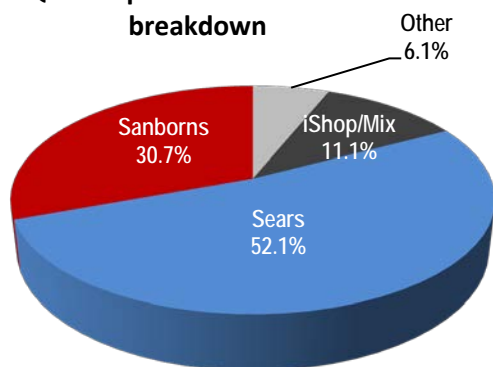
Sears increased 1.6% its **total sales (TS)** and decreased 1.1% its **same store sales (SSS)**, Sanborns reduced 1.6% its TS and 3.3% its SSS, while iShop/Mixup reduced 1.6% its TS and 4.0% its SSS. It is worth mentioning that all the formats were affected by the slowdown in the consumption environment, mainly in the month of September.

However, higher credit income coupled with savings in operating expenses at Sears, caused **operating income** to improve 7.0% in the 3Q13 totaling \$903 MM Ps. This corresponded to a 0.6 percentage point increase in the margin, which rose from 9.5% to 10.1%.

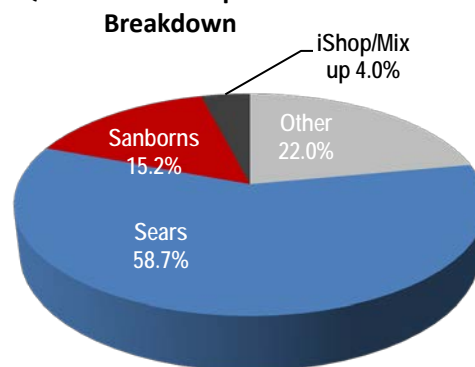
Similarly **EBITDA** totaled \$1,080 MM Ps, or a 7.0% growth compared to the 3Q12, while EBITDA margin reached 12.1% of revenues.

Controlling **net income** was \$620 MM Ps representing an 11.0% increase compared to the net income from July to September 2012, which totaled \$559 MM Ps.

3Q13 Grupo Sanborns revenue breakdown



3Q13 GSanborns Op. Income Breakdown



Note: For additional information please refer to Grupo Sanborns S.A.B. de C.V. 3Q13 Earnings Report.

SEGMENT RESULTS

INDUSTRIAL

Consolidated Results	3Q13	3Q12	Var %	2013	2012	Var %
Sales	6,632	6,982	-5.0%	18,828	19,593	-3.9%
Operating Income	475	618	-23.1%	1,228	1,494	-17.8%
Net Income	304	458	-33.6%	971	1,269	-23.5%
EBITDA	567	718	-21.0%	1,505	1,788	-15.8%
Operating Margin	7.2%	8.9%		6.5%	7.6%	
EBITDA Margin	8.5%	10.3%		8.0%	9.1%	



Contribution to  
Consolidated Results  
32% SALES  
28% OP. INCOME  
22% EBITDA

**Sales** of Grupo Consumex totaled \$6,632 MM Ps from July to September 2013, which represented a 5.0% reduction.

The Automotive Sector maintained the sound performance in the volume of harnesses and cables, translating into a 47.2% sales growth during the quarter and a 13.6% growth during the first nine months of the year.

The sectors of Construction and Energy and Industrial Metals showed a recovery in its sales increasing 38.0% and 8.3% respectively; in Construction this was due to an increase in the share of market of Transformers and Turnkey Projects.

However, the Telecom sector continued affected by the decrease in the volume of both the copper and the fiber optic cables compared to the previous year; reduction which was partially compensated by higher sales of coaxial cable.

**Operating income** and **EBITDA** totaled \$475 and \$567 million pesos during the third quarter of the year, falling 23.1% and 21.0% respectively, compared to the same period of the previous year.

In the third quarter of 2012 a positive CFR was recorded, comprising a foreign exchange gain of \$109 MM Ps, which was \$94 million pesos higher than the gain reported in this quarter. Therefore, **net income** in the 3Q13 fell 33.6% compared to the net income recorded in the 3Q12.

Revenue Breakdown by Business Sector

	3Q13 vs. 3Q12	Var% 2013 vs. 2012
Telecom	-19.8%	-7.9%
Automotive	47.2%	13.6%
Construction and Energy	38.0%	-3.8%
Industrial Metals	8.3%	-14.5%

SEGMENT RESULTS

INFRAESTRUCTURA AND CONSTRUCTION



Contribution to  
Consolidated Results  
24% SALES  
35% OP. INCOME  
35% EBITDA

Consolidated Results	3Q13	3Q12	Var %	2013	2012	Var %
Sales	5,051	4,196	20.4%	13,973	11,687	19.6%
Operating Income	761	562	35.3%	2,070	1,450	42.8%
Controlling Net Income	534	512	4.3%	1,457	1,439	1.3%
EBITDA	895	650	37.7%	2,386	1,676	42.3%
Operating Margin	15.1%	13.4%		14.8%	12.4%	
EBITDA Margin	17.7%	15.5%		17.1%	14.3%	

CICSA's **sales** showed a sound performance reaching \$5,051 MM Ps, which meant additional \$855 MM Ps in the 3Q13, or a 20.4% increase compared to the same period of 2012.

Manufacturing and Services increased its sales 51.5%, standing out the assignment of steam injection wells and additional drilling contracts, as well as the progress of various oil platforms that were not considered in the 3Q12. Also a full quarters' revenue from the leasing of the Independencia I oil Jack Up was considered. Other sectors that contributed in a lesser extent to higher consolidated sales were Civil Construction and Infrastructure.

**Operating Income** and **EBITDA** grew 35.3% and 37.7% during the 3Q13, with 1.7 and 2.2 percentage points expansion in the margins, respectively. This performance was explained by an increase in the volume of drilling in the Manufacturing and Services for the Oil and Chemical Industries, business that contributed with a higher margin, coupled with other extraordinary benefits from the termination of contracts.

From July to September 2013 a controlling **net income** of \$534 MM Ps was reported, increasing 4.3% compared to a net income of \$512 MM Ps recorded during the same period of the previous year.

CICSA's **backlog** was \$20,472 MM Ps at September 30, 2013, decreasing 6.6% compared to the amount reported in the same period a year ago. This figure does not include \$3,506 MM Ps of CICSA's projects in consortium with other companies, such as the Atotonilco wastewater plant and the Mitla-Tehuantepec highway.

### Forward Looking Statements

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.

### Invitation to the Conference Call

Date: Friday, October 25, 2013  
Time: 9:30-10:00 a.m. Mexico City Time  
10:30-11:00 a.m. NY Time (US EST)  
Access Number: +1 (706) 902-1711 (International and Mexico)  
ID#: 90494233  
Replay: Until November 11, 2013 at 11:59 (US EST)

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ADDITIONAL CHARTS:

Financial Income Data						Million DOLLARS							
Million PESOS						Million DOLLARS							
	3Q13	3Q12	Var %	2013	2012	Var %	3Q13	3Q12	Var %				
<b>GRUPO CARSO</b>													
Revenues	20,892.4	100.0%	20,174.2	100.0%	3.6%	61,129.6	100.0%	58,557.2	100.0%	4.4%	1,618.0	1,528.9	5.8%
Operating Income	10,561.4	50.6%	2,088.5	10.4%	405.7%	14,830.0	24.3%	5,899.1	10.1%	151.4%	817.9	158.3	416.8%
EBITDA	10,970.1	52.5%	2,446.5	12.1%	348.4%	15,959.7	26.1%	6,929.0	11.8%	130.3%	849.6	185.4	358.2%
Financial Results	-93.2	-0.4%	288.6	1.4%	NA	3.0	0.0%	565.8	1.0%	-99.5%	-7.2	21.9	NA
Net Income	8,694.0	41.6%	1,849.7	9.2%	370.0%	12,000.0	19.6%	5,102.1	8.7%	135.2%	673.3	140.2	380.3%
<b>GRUPO SANBORNS</b>													
Sales	8,933.1	100.0%	8,912.2	100.0%	0.2%	27,423.6	100.0%	26,707.4	100.0%	2.7%	691.8	675.4	2.4%
Operating Income	902.9	10.1%	844.1	9.5%	7.0%	2,964.6	10.8%	2,728.7	10.2%	8.6%	69.9	64.0	9.3%
EBITDA	1,080.4	12.1%	1,009.5	11.3%	7.0%	3,486.0	12.7%	3,224.0	12.1%	8.1%	83.7	76.5	9.4%
Net Income	620.4	6.9%	559.1	6.3%	11.0%	2,026.9	7.4%	1,811.6	6.8%	11.9%	48.0	42.4	13.4%
<b>GRUPO CONDUMEX</b>													
Sales	6,632.0	100.0%	6,982.0	100.0%	-5.0%	18,828.0	100.0%	19,593.0	100.0%	-3.9%	513.6	529.1	-2.9%
Operating Income	475.0	7.2%	618.0	8.9%	-23.1%	1,228.0	6.5%	1,494.0	7.6%	-17.8%	36.8	46.8	-21.5%
EBITDA	567.0	8.5%	718.0	10.3%	-21.0%	1,505.0	8.0%	1,788.0	9.1%	-15.8%	43.9	54.4	-19.3%
Net Income	304.0	4.6%	458.0	6.6%	-33.6%	971.0	5.2%	1,269.0	6.5%	-23.5%	23.5	34.7	-32.2%
<b>CICSA</b>													
Sales	5,051.0	100.0%	4,196.2	100.0%	20.4%	13,972.6	100.0%	11,687.1	100.0%	19.6%	391.2	318.0	23.0%
Operating Income	761.0	15.1%	562.5	13.4%	35.3%	2,069.7	14.8%	1,449.8	12.4%	42.8%	58.9	42.6	38.3%
EBITDA	894.6	17.7%	649.8	15.5%	37.7%	2,386.0	17.1%	1,676.3	14.3%	42.3%	69.3	49.2	40.7%
Net Income	533.9	10.6%	511.9	12.2%	4.3%	1,457.2	10.4%	1,438.8	12.3%	1.3%	41.3	38.8	6.6%

Balance Sheet Data						
Million PESOS				Million DOLLARS		
	3Q13	4Q12	Var %	3Q13	4Q12	Var %
<b>GRUPO CARSO</b>						
Cash & Equivalents	18,945.4	5,098.6	271.6%	1,467.2	393.4	273.0%
Total Assets	92,006.9	76,862.3	19.7%	7,125.6	5,930.5	20.2%
Total Debt	9,163.4	14,413.0	-36.4%	709.7	1,112.1	-36.2%
% Ps. Denominated	85%	80%	6.3%	85%	80%	6.3%
% Long Term	55%	35%	56.4%	55%	35%	56.4%
Net Debt	-9,782.0	9,314.4	NA	-757.6	718.7	NA
Stockholder's Equity	63,575.8	41,880.6	51.8%	4,923.7	3,231.4	52.4%
Shares Outstanding (´000)	2,289,801	2,289,801	0.0%	NA	NA	NA
Stock Price	69.9	40.1	74.3%	5.42	3.09	75.0%