

## Fourth Quarter 2018 Results

Mexico City, February 22, 2019, Grupo Carso S.A.B. de C.V. ("The Group", BMV: GCARSO OTC: GPOVY) announced today the fourth quarter and full year results of 2018.

### CONSOLIDATED RESULTS

#### HIGHLIGHTS

**SALES**  
**+2.6%**

- o Grupo Carso's **sales** totaled Ps. 28,404 MM in the 4Q18; growing 2.6% compared to Ps. 27,693 MM in the 4Q17. Grupo Sanborns increased its sales 4.2% and Grupo Condumex 1.1%, while Carso Infraestructura y Construcción (CICSA) decreased 10.0% due to the suspension of projects related to the New International Airport of Mexico (NAIM) and the conclusion of infrastructure projects, together with less tenders. The sales of Carso Energy reduced, but were not representative since the main businesses (gas pipelines in Waha, Texas, U.S.) do not consolidate. During the year, sales increased 3.3%, accumulating Ps. 96,640 MM.

**OTHER  
 INCOME  
 (EXPENSES)  
 NET**  
**N/A**

- o During the quarter, **Other Expenses net**, of Ps. 242 MM were recorded which compared unfavorably versus Other Income, net of Ps. 1,520 MM in the 4Q17, which included income of Ps. 1,246 MM from dilution and sale of shares of associated companies (GMéxico Transportes), coupled with the effect of an impairment of Ps. 373 MM in exploration investments in the fields of Colombia. Cumulatively, Other Expenses, net in 2018 totaled Ps. 53 MM while in 2017 we recorded **Other Net Income** of Ps. 1,641 MM for the same reasons.

**OP.  
 INCOME**  
**-43.7%**

- o **Operating Income** for the quarter totaled Ps. 2,953 MM compared to Ps. 5,250 MM in the 4Q17, affected by the extraordinary items mentioned above. The profitability of the Retail, Industrial and Infrastructure and Construction divisions decreased -3.3%, -24.7% and -55.9%, but it was mainly Carso Energy the division that showed the lowest operating income due to lower volumes, oil prices and the impairment effect discussed above. Accumulated, operating income was Ps. 10,559 MM in 2018 vs. Ps. 12,941 MM in 2017.

**EBITDA**  
**-14.5%**

- o Excluding the aforementioned extraordinary items and other virtual items, **EBITDA** decreased 14.5% in the 4Q18 totaling Ps. 3,840 MM.

NET  
INCOME  
-22.9%

Annual EBITDA reduced 6.1% from Ps. 13,872 MM to Ps. 13,023 MM, mainly due to lower operating margins in the Industrial and Retail divisions, and the decrease in the Infrastructure and Construction operation. The EBITDA of Grupo Condumex decreased 12.0%, of CICSA 18.8% and that of Grupo Sanborns 5.7%.

- o Due to variations in the exchange rate, the positive **Comprehensive Financing Result (CFR)** for the 4Q18 was 39.0% lower than the CFR of Ps. 713 recorded in the 4Q17. Cumulatively a CFR of Ps. 215 MM was recorded, which compared favorably versus a Comprehensive Financing Cost (CFC) of Ps. 669 MM in 2017.
- o **Controlling Net Income** fell 22.9% from Ps. 4,532 MM in the 4Q17 to Ps. 3,494 MM in the 4Q18 considering a lower participation in Associated results. The annual controlling net income decreased 10.2% totaling Ps. 9,008 MM compared to 2017, where we had extraordinary effects due to changes in financial reporting standards (IFRS's). In our case, during 2017 we recognized our position in shares of GMéxico Transportes as proportional share in results for Ps. 980 MM, while in 2018, nothing was recorded since they were at fair value.
- o **Total debt** as of December 31, 2018 was Ps. 13,187 MM, increasing 28.9% compared to the debt at the end of December 2017, due to the financing for the construction of the Samalayuca-Sasabe gas pipeline. **Net debt** was Ps. 4,269 MM, compared to a net debt of Ps. 5,118 MM at December 31 of 2017.

The amount of cash and cash equivalents for the 4Q18 increased 74.6% compared to the close of December of 2017.

The ratio of net debt to LTM EBITDA was 0.33 times in the 4Q18, compared to 0.37 times at the end of the 4Q17. The Company has a program of dual stock certificates - that is, short and long term - with authorization on February 17, 2017 for up to Ps. 10,000 million, and of which on March 16, 2018 an issuance of Ps. 3,000 million was carried out, with a maturity of 3 years.

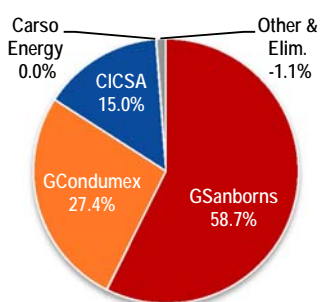
**SUMMARY**

Amounts in Million Pesos (MM)

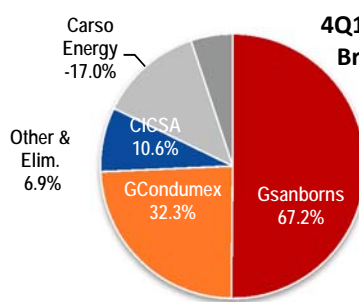
<b>Consolidated Results</b>	<b>4Q18</b>	<b>4Q17</b>	<b>Var %</b>	<b>2018</b>	<b>2017</b>	<b>Var %</b>
Sales	<b>28,404</b>	27,693	2.6%	<b>96,640</b>	93,593	3.3%
Operating Income	<b>2,953</b>	5,250	-43.7%	<b>10,559</b>	12,941	-18.4%
Op. Income ex Extr. Income	<b>2,953</b>	4,004	-26.2%	<b>10,559</b>	11,695	-9.7%
Controlling Net Income	<b>3,494</b>	4,532	-22.9%	<b>9,008</b>	10,034	-10.2%
EBITDA	<b>3,840</b>	4,491	-14.5%	<b>13,023</b>	13,872	-6.1%
Operating Margin	<b>10.4%</b>	19.0%		<b>10.9%</b>	13.8%	
Op. Margin ex Extr. Income	<b>10.4%</b>	14.5%		<b>10.9%</b>	12.5%	
EBITDA Margin	<b>13.5%</b>	16.2%		<b>13.5%</b>	14.8%	

**CONTRIBUTION TO CONSOLIDATED RESULTS BY SEGMENT**

**4Q18  
Sales Breakdown  
by Segment**



**4Q18 Op. Income  
Breakdown by  
Segment**



**FINANCIAL RESULTS**

<b>Financial Results</b>	<b>4Q18</b>	<b>4Q17</b>	<b>Var%</b>	<b>2018</b>	<b>2017</b>	<b>Var%</b>
Interest Expenses	<b>-195.4</b>	-152.2	28.4%	<b>-567.1</b>	-575.9	-1.5%
Income (Loss) on derivatives net	<b>125.1</b>	218.9	-42.8%	<b>289.4</b>	-1.8	NA
Interest Income	<b>224.1</b>	106.8	109.8%	<b>584.3</b>	323.6	80.6%
<b>Interest (net)</b>	<b>153.8</b>	<b>173.5</b>	<b>-11.4%</b>	<b>306.6</b>	<b>-254.2</b>	<b>NA</b>
ForEx Results	<b>280.6</b>	539.0	-47.9%	<b>-91.8</b>	-415.3	-77.9%
<b>CFR</b>	<b>434.4</b>	<b>712.5</b>	<b>-39.0%</b>	<b>214.7</b>	<b>-669.4</b>	<b>-132.1%</b>
Income taxes	<b>-737.3</b>	1,605.4	NA	<b>1,377.6</b>	3,331.1	-58.6%
Earnings from non-consolidated companies	<b>-171.2</b>	735.9	NA	<b>787.7</b>	2,507.5	-68.6%
Non-controlling participation in Net Income	<b>460.2</b>	560.7	-17.9%	<b>1,175.8</b>	1,414.8	-16.9%

NA= Not applicable

RESULTS OF ASSOCIATED COMPANIES

4Q18	Holding	Stockholders	Part. in Results (MM MXN)			
Associated Companies	%	Division	Equity	Sales	Op. Income	EBITDA
Elementia, S.A.B. de C.V. (Elementia)	36.47%	GCarso	9,017.1	9,961.3	820.4	1,468.3
Infraestructura y Transportes México, S.A. de C.V. (ITM)	16.75%	GCarso	1,490.3	0.0	0.0	0.0
Construction Projets Consortia	-	CICSA	195.3	1,029.6	-23.5	-23.5
Trans-Pecos Pipeline, LLC (Waha-Presidio gas pipeline)	51.00%	Carso Energy	209.6	0.0	0.0	0.0
Comanche Trail Pipeline, LLC ( Waha-San Elizario gas pipeline)	51.00%	Carso Energy	595.9	0.0	0.0	0.0
Inmuebles SROM, S.A. de C.V.	14.00%	Grupo Sanborns	2,272.6	196.8	151.4	91.5
Subtotal			17,914.6	12,612.8	2,174.3	2,690.7
Others investments in Associated Companies			317.3			
Total Investments in JV's and Associated Companies			18,231.9			
			<b>Fair Value</b>			
<b>Companies at market value</b>						
GMéxico Transportes, S.A.B. de C.V. (GMéxico)	15.14%	GCarso	15,912.6	6,878.6	1,877.0	2,950.2
Other			616.2			
Subtotal			16,528.8	19,491.4	4,051.3	5,640.9
Total Investments in shares			34,760.7			

INTEREST BEARING LIABILITIES

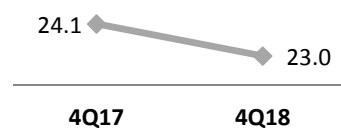
Total Debt by CURRENCY

Pesos	Dollars
25%	75%

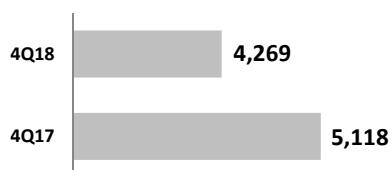
Total Debt by TERM

L Term	Short T
96%	4%

LTM EBITDA/Interest Expense



Net Debt (MM Ps)



RESULTS BY SEGMENT

RETAIL

Consolidated Results	4Q18	4Q17	Var %	2018	2017	Var %
Sales	<b>16,683</b>	16,008	4.2%	<b>51,755</b>	49,768	4.0%
Operating Income	<b>1,985</b>	2,052	-3.3%	<b>4,796</b>	5,158	-7.0%
Controlling Net Income	<b>1,466</b>	1,660	-11.7%	<b>3,535</b>	3,958	-10.7%
EBITDA	<b>2,225</b>	2,288	-2.8%	<b>5,971</b>	6,332	-5.7%
Operating Margin	<b>11.9%</b>	12.8%		<b>9.3%</b>	10.4%	
EBITDA Margin	<b>13.3%</b>	14.3%		<b>11.5%</b>	12.7%	



Contribution to  
Consolidated Results  
**58% SALES**  
**67% OP. INCOME**  
**58% EBITDA**

Note: For more information, please refer to the 4Q18 Report of Grupo Sanborns, S.A.B. de C.V.

Total **sales** of Grupo Sanborns grew 4.2%, reaching Ps. 16,683 MM. The performance of the recently opened Sears stores such as Cuernavaca Averanda, Parque Puebla and Parque Las Antenas stood out, as well as the positive contribution that the reopening of Sears, Sanborns, iShop and MixUp had in the Galerías Coapa Shopping Center. A greater participation of technology and electronic items was observed during the "El Buen Fin" promotions in the 1.2% growth in **consolidated same store sales (SSS)**, where the performance by format was 0.6% in Sears, 2.3 % in Sanborns and 0.9% in Promotora Musical (iShop / MixUp).

**Operating income** during the 4Q18 was Ps. 1,985 MM with a margin of 11.9%. This was due to higher cost of sales and participation of technology, electronic and "big-ticket" items with lower profit within the mix. Additionally, operating and administrative expenses increased 5.5% related to the opening of new iShop stores, the reopening of stores in the Galerías Coapa Shopping Center, higher electric power rates and non-comparable store operating expenses.

**Quarterly EBITDA** decreased 2.8% totaling Ps. 2,225 MM, with a margin of 13.3% in the 4Q18.

**Controlling net income** decreased 11.7% in the 4Q18 totaling Ps. 1,466 MM, compared to Ps. 1,660 MM registered in the 4Q17.

INDUSTRIAL

Consolidated Results	4Q18	4Q17	Var %	2018	2017	Var %
Sales	7,772	7,690	1.1%	30,930	28,783	7.5%
Operating Income	955	1,268	-24.7%	4,015	4,441	-9.6%
Controlling Net Income	700	944	-25.9%	2,753	2,788	-1.3%
EBITDA	985	1,366	-27.9%	4,268	4,849	-12.0%
Operating Margin	12.3%	16.5%		13.0%	15.4%	
EBITDA Margin	12.7%	17.8%		13.8%	16.8%	



Contribution to  
Consolidated Results  
27% SALES  
32% OP. INCOME  
26% EBITDA

**Total sales** of Grupo Condumex increased 1.1% reaching Ps. 7,772 MM in the 4Q18. The Telecom and Construction sectors increased their sales by 16.5% and 6.5%, respectively, with a greater volume of optical fiber, power cables and turnkey projects. Sales of the Autoparts division decreased, with the Silao and Apaseo plants closing their main platform with GM, from which we obtained their replacement and was reactivated at the end of the year.

The **quarterly operating income and EBITDA** of the industrial division were Ps. 955 MM and Ps. 985 MM, decreasing 24.7% and 27.9% respectively, compared to the 4Q17. Profitability was affected by variations in the price of copper, as well as higher costs related to logistics due to safety issues, personnel turnover and extraordinary cable maintenance. Cumulatively, operating income and EBITDA decreased 9.6% and 12.0%, respectively.

The **controlling net profit** of Grupo Condumex decreased 25.9% during the quarter.

It is important to note that during the year the sales growth of the industrial division was 7.5%. Operating income has increased its contribution to consolidated profitability and maintains a recovery trend for 2019. Controlling net income decreased slightly by 1.3% in 2018 compared to 2017.

INFRASTRUCTURE AND CONSTRUCTION

Consolidated Results	4Q18	4Q17	Var %	2018	2017	Var %
Sales	4,274	4,751	-10.0%	15,504	17,273	-10.2%
Operating Income	312	706	-55.9%	1,650	2,137	-22.8%
Controlling Net Income	236	491	-51.9%	1,216	1,636	-25.7%
EBITDA	462	849	-45.6%	2,190	2,697	-18.8%
Operating Margin	7.3%	14.9%		10.6%	12.4%	
EBITDA Margin	10.8%	17.9%		14.1%	15.6%	

**carso**

Contribution to  
Consolidated Results  
15% SALES  
11% OP. INCOME  
12% EBITDA

The **sales** of Carso Infraestructura y Construcción (CICSA) decreased 10.0%, both quarterly and accumulated. Civil construction sales increased, while the rest of the divisions reduced its sales for different reasons. The Pipeline Installation sector fell due to lower activity in the construction of the Samalayuca-Sásabe gas pipeline, while Infrastructure decreased due to the completion of projects and the shortage of tenders. The manufacture of funnels for the NAIM was also suspended.

CICSA's quarterly **operating income and EBITDA** fell 55.9% and 45.6% respectively, due to lower activity in the sector Manufacture and Services for the Oil and Chemical Industry. On an annual basis, these indicators fell 22.8% and 18.8%, respectively, mainly due to the reduction in infrastructure projects and the decrease in the pace of construction of the Samalayuca-Sásabe gas pipeline.

The mix of projects currently underway includes: the Emisor Oriente Tunnel, the Las Varas-Vallarta highway, various real estate projects, the installation services for Telecom and the construction of the Samalayuca-Sásabe gas pipeline (ceased temporarily due to lack of rights of way). Among the projects that do not consolidate are road projects in Panama and Nicaragua, and we stopped considering those related to the NAIM.

The CICSA **backlog** totaled Ps. 21,304 MM as of December 31, 2018, compared to Ps. 12,431 MM in the same period of the previous year. CICSA's share of projects in consortium with other companies is not included, which in the 4Q18 was Ps. 2,547 MM, with which the backlog totals Ps. 23,851 MM. This amount includes unconsolidated projects and already considers the suspension of projects related to the NAIM.

**CARSO ENERGY**

<b>Consolidated Results</b>	<b>4Q18</b>	<b>4Q17</b>	<b>Var %</b>	<b>2018</b>	<b>2017</b>	<b>Var %</b>
Sales	14	47	-70.0%	72	62	15.9%
Operating Income	-501	6	NA	-507	-24	NA
Controlling Net Income	1,264	184	NA	1,638	347	371.6%
EBITDA	-40	9	NA	-37	-16	NA
Operating Margin	NA	NA		NA	NA	
EBITDA Margin	NA	NA		NA	NA	



Contribution to  
Consolidated Results  
0.0% SALES  
-17% OP. INCOME  
-1% EBITDA

Carso Energy recorded **consolidated sales** of Ps. 14 MM in the 4Q18, decreasing 70.0% basically due to lower production and oil sales price of Tabasco Oil Company in Colombia. During the year, sales increased 15.9%.

Carso Energy reported a quarterly **operating result and EBITDA** of Ps. -501 MM and Ps. -40 MM, compared to Ps. 6 MM and Ps. 9 MM in the 4Q17, respectively, which were mainly due to the impairment effect discussed previously. Cumulatively, operating and EBITDA losses of Ps. 507 and Ps. 37 MM in 2018 were recorded versus losses of Ps. 24 and Ps. 16 million in 2017.

These results reflected the expenses related to our participation in tenders of the Oil rounds where Carso Oil and Gas, S.A. of C.V. was awarded contractual blocks 12 and 13 for the exploitation and exploration of hydrocarbons, as well as the start-up costs of the exploration program in the two geothermal fields in the states of Baja California and Guanajuato, and does not consider the important results of the two gas pipelines where we participate with 51% in Waha, Texas, USA.

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**INVITATION TO THE CONFERENCE CALL:**

Date: Monday, February 25, 2019  
 Time: 10:00-10:30 A.M. Mexico City Time/ 11:00 A.M.-11:30 A.M. NY Time (US EST)  
 Access Number: +52(55) 8880-8040 (Mexico)  
 +1 (412) 317-6384 (International)  
 +1 (844) 686-3847 (US Toll-Free)  
 Conference ID: Grupo Carso  
 Replay: International and Mexico: +1 (412) 317-0088  
 US Toll-Free: +1 (877) 344-7529  
 Canada Toll-Free: +1 (855) 669-9658  
 Replay Code: 10128834 (Available until March 7, 2019)

**ADDITIONAL CHARTS:**

<b>Consolidated Financial Income Data</b>										
Million PESOS (MXN)										
	4Q18		4Q17		Var %	2018		2017		Var %
<b>GRUPO CARSO</b>										
Revenues	<b>28,404.0</b>	100.0%	27,692.6	100.0%	2.6%	<b>96,639.8</b>	100.0%	93,592.6	100.0%	3.3%
Operating Income	<b>2,953.4</b>	10.4%	5,250.2	19.0%	-43.7%	<b>10,559.3</b>	10.9%	12,941.5	13.8%	-18.4%
Financial Results	<b>434.4</b>	1.5%	712.5	2.6%	NA	<b>214.7</b>	0.2%	-669.4	-0.7%	NA
Controlling Net Income	<b>3,493.6</b>	12.3%	4,532.5	16.4%	-22.9%	<b>9,008.3</b>	9.3%	10,033.6	10.7%	-10.2%
EBITDA	<b>3,840.3</b>	13.5%	4,490.9	16.2%	-14.5%	<b>13,022.9</b>	13.5%	13,871.7	14.8%	-6.1%
<b>GRUPO SANBORNS</b>										
Sales	<b>16,683.4</b>	100.0%	16,008.3	100.0%	4.2%	<b>51,755.4</b>	100.0%	49,768.4	100.0%	4.0%
Operating Income	<b>1,984.9</b>	11.9%	2,052.0	12.8%	-3.3%	<b>4,796.1</b>	9.3%	5,158.4	10.4%	-7.0%
Controlling Net Income	<b>1,466.0</b>	8.8%	1,660.2	10.4%	-11.7%	<b>3,534.5</b>	6.8%	3,957.9	8.0%	-10.7%
EBITDA	<b>2,224.9</b>	13.3%	2,288.5	14.3%	-2.8%	<b>5,971.0</b>	11.5%	6,332.2	12.7%	-5.7%
<b>GRUPO CONDUMEX</b>										
Sales	<b>7,771.7</b>	100.0%	7,690.5	100.0%	1.1%	<b>30,929.9</b>	100.0%	28,782.8	100.0%	7.5%
Operating Income	<b>955.2</b>	12.3%	1,267.8	16.5%	-24.7%	<b>4,014.8</b>	13.0%	4,440.7	15.4%	-9.6%
Controlling Net Income	<b>700.0</b>	9.0%	944.0	12.3%	-25.9%	<b>2,752.6</b>	8.9%	2,788.1	9.7%	-1.3%
EBITDA	<b>984.5</b>	12.7%	1,365.6	17.8%	-27.9%	<b>4,268.5</b>	13.8%	4,849.3	16.8%	-12.0%
<b>CICSA</b>										
Sales	<b>4,274.5</b>	100.0%	4,751.1	100.0%	-10.0%	<b>15,504.2</b>	100.0%	17,273.5	100.0%	-10.2%
Operating Income	<b>311.6</b>	7.3%	706.4	14.9%	-55.9%	<b>1,649.9</b>	10.6%	2,137.2	12.4%	-22.8%
Controlling Net Income	<b>236.1</b>	5.5%	490.8	10.3%	-51.9%	<b>1,215.5</b>	7.8%	1,635.9	9.5%	-25.7%
EBITDA	<b>461.8</b>	10.8%	849.0	17.9%	-45.6%	<b>2,189.7</b>	14.1%	2,696.8	15.6%	-18.8%
<b>CARSO ENERGY</b>										
Sales	<b>14.1</b>	100.0%	46.9	1.0	-70.0%	<b>72.4</b>	100.0%	62.4	100.0%	15.9%
Operating Income	<b>-501.4</b>	NA	5.7	0.1	NA	<b>-507.3</b>	NA	-24.0	-38.4%	NA
Controlling Net Income	<b>1,264.5</b>	NA	183.9	3.9	NA	<b>1,638.0</b>	NA	347.3	556.2%	371.6%
EBITDA	<b>-40.2</b>	NA	8.8	0.2	NA	<b>-37.4</b>	NA	-15.8	-25.3%	NA

<b>Consolidated Balance Sheet Data</b>			
Million PESOS(MXN)			
	4Q18	4Q17	Var %
<b>GRUPO CARSO</b>			
Cash & Equivalents	7,767.5	4,331.4	79.3%
Trade Receivables	20,870.1	21,802.9	-4.3%
Accounts Receivable to Related Parties	4,708.0	4,090.6	15.1%
Other Accounts Receivable	4,021.2	4,183.6	-3.9%
Recoverable Taxes	860.6	692.5	24.3%
Other Financial Assets	1,150.2	777.4	48.0%
Inventories	17,764.6	16,509.7	7.6%
<b>Current Assets</b>	<b>57,142.1</b>	<b>52,388.0</b>	<b>9.1%</b>
Other Non-Current Trade Receivables	0.0	0.0	0.0%
Non-Current Inventories	937.5	912.0	2.8%
Other Non-Current Financial Assets	478.9	301.2	59.0%
Investments in Associates	34,760.6	24,892.5	39.6%
Property, Plant and Equipment	35,620.3	33,402.6	6.6%
Investment Properties	3,068.5	2,812.2	9.1%
Goodwill	0.0	0.0	0.0%
Intangible Assets	1,220.0	762.2	60.1%
Deferred Tax Assets	3,634.3	2,384.9	52.4%
Other Non-Current Non-Financial Assets	1,026.9	992.5	3.5%
<b>Non-Current Assets</b>	<b>80,747.1</b>	<b>66,460.0</b>	<b>21.5%</b>
<b>Total Assets</b>	<b>137,889.2</b>	<b>118,847.9</b>	<b>16.0%</b>
Suppliers	11,278.4	9,911.8	13.8%
Other Current Trade Payables	7,403.7	7,690.4	-3.7%
Short-Term Taxes Payable	552.0	1,063.6	-48.1%
Short-Term Bank Debt	516.9	2,678.4	-80.7%
Other Current Financial Liabilities	8.9	0.3	2808.2%
Other Current Non-Financial Liabilities	1,157.1	238.1	385.9%
Current Provisions	4,221.2	4,476.6	-5.7%
<b>Current Liabilities</b>	<b>25,138.1</b>	<b>26,059.3</b>	<b>-3.5%</b>
Long-Term Taxes Payable	1,756.7	1,539.3	14.1%
Bank loans non-current	9,669.9	7,548.3	28.1%
Stock market loans non-current	3,000.0	0.0	NA
Other non-current financial liabilities	0.0	202.5	-100.0%
Long-Term Provisions	184.3	414.1	-55.5%
Deferred Tax Liabilities	4,962.6	2,152.7	130.5%
<b>Non-Current Liabilities</b>	<b>19,573.5</b>	<b>11,856.9</b>	<b>65.1%</b>
<b>Total Liabilities</b>	<b>44,711.6</b>	<b>37,916.3</b>	<b>17.9%</b>
<b>Stockholder's Equity</b>	<b>93,177.6</b>	<b>80,931.7</b>	<b>15.1%</b>
Shares Outstanding ( '000)	2,281,439	2,281,735.6	0.0%
Closing Stock Price	70.4	64.9	8.4%

NA=Not Applicable