

## Second Quarter Results 2025

Mexico City, July 22, 2025, Grupo Carso S.A.B. de C.V. ("The Group", "Grupo Carso", BMV: GCARSO) announces today its results for the second quarter of 2025.

### RELEVANT COMMENTS

- In the second quarter of 2025, we completed the sale of Giant Cement Holding Inc. for USD \$620 million.
- Zamajal continues its activities in the Ichalkil and Pokoch shallow water fields, increasing production and reducing operating costs and expenses. We expect to bring production next year to more than 25,000 barrels of crude oil equivalent per day. In which we have a 50% participation.
- Of the drilling rigs we have, the five most powerful 3,000HP rigs will be working for PEMEX. One rig is drilling a geothermal well for the CFE. The other 13 rigs are expected to be used in the future.
- Infrastructure construction continues to be reduced, although there are numerous projects covering all sectors. Operadora CICSA has reduced its activity in public works, but is very active in several private construction projects.
- Grupo Carso has an important amount of accounts receivable from PEMEX, which has suspended payments to suppliers since 2024. We are partially paying our suppliers for their services.

### HIGHLIGHTS

**SALES**  
**\$46,369 MM**

**OP. INCOME**  
**\$6,372 MM**

**OTHER INCOME**  
**\$1,914 MM**

- **Grupo Carso's sales for the reported quarter were Ps. 46,369 MM**, a 1.6% decrease compared to the 2Q24. Four divisions increased their revenues, as follows: Grupo Sanborns, Elementia/Fortaleza, Carso Energy, and Grupo Condomex, by 2.9%, 4.4%, 6.5%, and 8.9%, respectively, due to promotional events in department stores, higher volumes of industrial products, construction materials, and natural gas transportation, also benefiting from a higher exchange rate on foreign sales. Zamajal contributed an additional Ps. 476 million. These revenues offset a 29.0% drop in Infrastructure and Construction, due to less projects and the completion of major construction works.
- **Operating income for the quarter increased 12.1%** to Ps. 6,372 million, compared to Ps. 5,685 million in the 2Q24. This was mainly due to the recording of Other Income, resulting mostly from the aforementioned sale of Giant Cement Holding Inc.
- During the 2Q25, **Other Income of Ps. 1,914 MM** was recorded, generated by the sale of Giant Cement Holding, Inc.

**EBITDA**  
**\$8,524 MM**

**NET INCOME**  
**\$2,679 MM**

**ASSOCIATED  
COMPANIES**  
**\$36,384 MM**

- **Grupo Carso's EBITDA** totaled Ps. 8,524 MM in the 2Q25, 18.8% higher than the Ps. 7,176 MM reported in the 2Q24, with a margin that increased from 15.2% to 18.4% with respect to sales.
- **The Comprehensive Financing Result (CFR)** was an expense of Ps. 2,141 million, which compares unfavorably to a positive result of Ps. 1,324 million in the same quarter of the previous year. This was mainly due to a foreign exchange loss of Ps. 1,349 million in the 2Q25 versus a foreign exchange gain of Ps. 1,876 million in the 2Q24.
- Exchange rate variations caused the **controlling net income** to decrease 42.3%, going from Ps. 4,646 MM in the 2Q24 to Ps. 2,679 MM in the 2Q25.

**Total debt** as of June 30, 2025, was Ps. 44,401 million, 6.8% lower than the debt at the end of December 2024. **Net debt** totaled Ps. 28,293 million, a 9.9% reduction considering cash and equivalents of Ps. 16,108 million, compared to net debt of Ps. 31,415 million at the end of December 2024.

The 12-month net debt-to-EBITDA ratio remained at 0.9 times.

**Associated Companies.** GCarso's most representative associated companies are: GMéxico Transportes (15.2%), Inmuebles SROM (14.0%), Trans Pecos Pipeline (51.0%), and Comanche Trail Pipeline (51.0%). The book value or market valuation, as applicable, amounted to Ps. 36,384 million. We recognize our share of the income from associates or dividend income in the Income Statement.

## SUMMARY

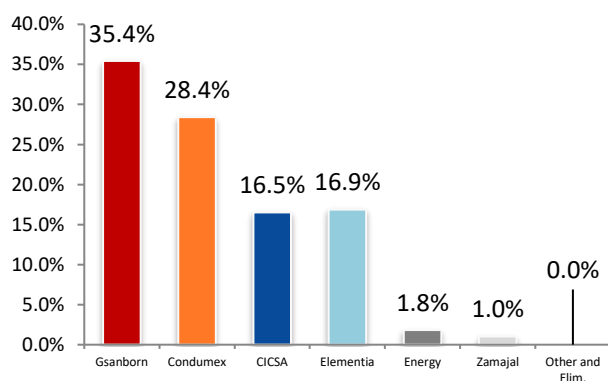
Amounts in million pesos MXN

Consolidated Results	2Q25	2Q24	Var%	6M25	6M24	Var %
Sales	<b>46,369</b>	47,111	-1.6%	<b>91,227</b>	92,144	-1.0%
Operating Income	<b>6,372</b>	5,685	12.1%	<b>9,728</b>	11,278	-13.7%
Controlling Net Income	<b>2,679</b>	4,646	-42.3%	<b>4,310</b>	7,663	-43.8%
EBITDA	<b>8,524</b>	7,176	18.8%	<b>13,967</b>	14,121	-1.1%
Operating Margin	<b>13.7%</b>	12.1%		<b>10.7%</b>	12.2%	
EBITDA Margin	<b>18.4%</b>	15.2%		<b>15.3%</b>	15.3%	

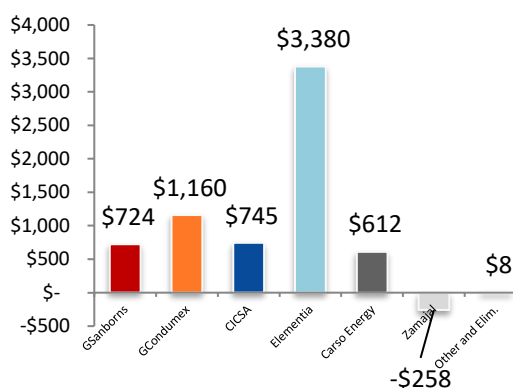
NC= Not Comparable

## CONTRIBUTION TO CONSOLIDATED RESULTS BY SEGMENT

2Q25 Sales Contribution



2Q25 Op. Income Contribution



## FINANCIAL RESULTS

Financial Results	2Q25	2Q24	Var%	6M25	6M24	Var%
Interest Expense	-1,239.0	-1,868.3	-33.7%	-2,540.4	-3,295.1	-22.9%
Income (Loss) on derivatives net	0.0	788.0	-100.0%	0.0	804.8	-100.0%
Interest Income	447.3	528.0	-15.3%	924.9	924.5	0.0%
<b>Interest (net)</b>	<b>-791.7</b>	<b>-552.3</b>	<b>43.3%</b>	<b>-1,615.5</b>	<b>-1,565.8</b>	<b>3.2%</b>
ForEx Results	-1,349.1	1,875.9	NC	-1,313.4	1,472.4	NC
<b>CFR</b>	<b>-2,140.9</b>	<b>1,323.6</b>	<b>NC</b>	<b>-2,928.9</b>	<b>-93.4</b>	<b>3036.8%</b>
Income taxes	565.5	2,041.2	-72.3%	1,463.9	3,089.6	-52.6%
Earnings from non-consolidated companies	359.1	258.3	39.0%	731.3	577.2	26.7%
Non-controlling participation in Net Income	1,342.6	648.8	106.9%	2,091.6	1,028.4	103.4%

NC=Not Comparable

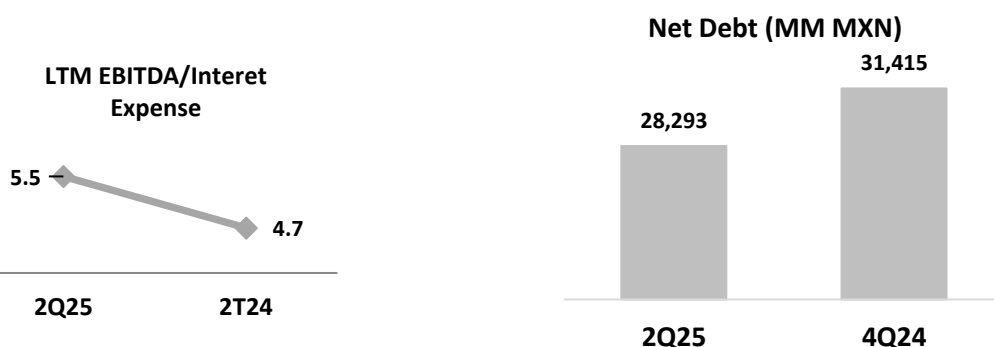
## INTEREST-BEARING LIABILITIES

### Total Debt by CURRENCY

Pesos	Dollars
71%	29%

### Total debt by TERM

Short T.	Long T.
38%	62%



## ASSOCIATED COMPANIES

Grupo Carso maintains significant investments in companies from different segments according to the following table, where the values are presented proportional to our participation:

2Q25 Associated Companies	Holding %	Division	Stockholders Equity	Part. in Results (MM MXN)		
				Sales	Op. Income	EBITDA
Aerofrisco	18.21%	GCarso	457.7	20.6	-9.1	-5.0
Construction projects Consortia	-	CICSA	-90.2	0.0	-1.8	-1.8
Trans-Pecos Pipeline, LLC (Gasoducto Waha-Presidio)	51.00%	Carso Energy	4,702.5	491.7	384.7	384.7
Comanche Trail Pipeline, LLC (Gasoducto Waha-San Elizario)	51.00%	Carso Energy	3,536.5	380.0	342.0	342.0
Inmuebles SROM, S.A. de C.V.	14.00%	Grupo Sanborns	2,202.5	88.9	61.9	31.0
Subtotal			10,809.0	981.2	777.7	750.9
Others investments in associated companies			3,984.8			
Total Investments in joint ventures and associates			14,793.8			
			<b>Fair Value</b>			
<b>Companies at market value</b>						
GMéxico Transportes, S.A.B. de C.V. (GMéxico)	15.24%	GCarso	21,058.1	4,953.3	1,470.2	2,171.4
Others			531.8			
Subtotal			21,589.9	5,934.5	2,247.9	2,922.3
Total Investments in shares			36,383.7			

## RESULTS BY SEGMENT

### COMMERCIAL

Amounts in Million Pesos MXN (MM)

Consolidated Results	2Q25	2Q24	Var%	6M25	6M24	Var %
Sales	<b>16,430</b>	15,965	2.9%	<b>32,614</b>	32,550	0.2%
Operating Income	<b>724</b>	897	-19.3%	<b>1,245</b>	1,775	-29.9%
Controlling Net Income	<b>604</b>	616	-1.9%	<b>988</b>	1,334	-25.9%
EBITDA	<b>1,268</b>	1,379	-8.0%	<b>2,351</b>	2,769	-15.1%
Operating Margin	<b>4.4%</b>	5.6%		<b>3.8%</b>	5.5%	
EBITDA Margin	<b>7.7%</b>	8.6%		<b>7.2%</b>	8.5%	

NC= Not Comparable



**Contribution to  
Consolidated Results**  
**35% SALES**  
**11% OP. INCOME**  
**15% EBITDA**

During May and June, various promotions were carried out, such as the Hot Sale and the Father's Day Night Sale. These promotions, mainly at Sears, supported **Grupo Sanborns' 2Q25 revenue performance**, which amounted to Ps. 16,430 million pesos, an increase of 2.9% compared to Ps. 15,965 million pesos in the 2Q24.

**Gross profit** improved from 34.1% to 34.3% relative to sales, while operating and administrative expenses increased 7.9%, resulting in **Operating Income** of Ps. 724 million, compared to Ps. 897 million in the same period last year. For the same reasons, quarterly EBITDA totaled Ps. 1,268 million pesos in the 2Q25 versus Ps. 1,379 million in the 2Q24.

The **Controlling Net Income** was a profit of Ps. 604 million in the 2Q25, compared to a profit of Ps. 616 million in the 2Q24.

## INDUSTRIAL

Amounts in million pesos MXN (MM)

Consolidated Results	2Q25	2Q24	Var%	6M25	6M24	Var %
Sales	<b>13,175</b>	12,097	8.9%	<b>26,223</b>	22,939	14.3%
Operating Income	<b>1,160</b>	1,286	-9.8%	<b>2,557</b>	2,451	4.3%
Controlling Net Income	<b>1,783</b>	1,505	18.5%	<b>3,120</b>	2,571	21.4%
EBITDA	<b>1,345</b>	1,455	-7.5%	<b>2,842</b>	2,778	2.3%
Operating Margin	<b>8.8%</b>	10.6%		<b>9.7%</b>	10.7%	
EBITDA Margin	<b>10.2%</b>	12.0%		<b>10.8%</b>	12.1%	



**Contribution to  
Consolidated Results**  
**28% SALES**  
**18% OP. INCOME**  
**16% EBITDA**

**Grupo Condomex's sales** increased 8.9% during the 2Q25, reaching Ps. 13,175 million, compared to Ps. 12,097 million the previous year. This increase was due to higher sales volumes in several products, as well as a 13.1% higher exchange rate, which went from \$17.24 in the 2Q24 to \$19.49 MXN/USD in the 2Q25.

Regarding **operating income and EBITDA**, they reached Ps. 1,160 million and Ps. 1,345 million in the 2Q25, showing decreases of 9.8% and 7.5%, respectively.

The **controlling net income** reached Ps. 1,783 MM compared to Ps. 1,505 MM in the same period of the previous year, a solid growth of 18.5%.

## INFRASTRUCTURE AND CONSTRUCTION

Amounts in million pesos MXN (MM)



Consolidated Results	2Q25	2Q24	Var%	6M25	6M24	Var %
Sales	<b>7,659</b>	10,783	-29.0%	<b>14,448</b>	20,892	-30.8%
Operating Income	<b>745</b>	1,320	-43.5%	<b>892</b>	2,971	-70.0%
Controlling Net Income	<b>-86</b>	701	-112.3%	<b>-223</b>	1,441	-115.5%
EBITDA	<b>977</b>	1,583	-38.3%	<b>1,348</b>	3,466	-61.1%
Operating Margin	<b>9.7%</b>	12.2%		<b>6.2%</b>	14.2%	
EBITDA Margin	<b>12.8%</b>	14.7%		<b>9.3%</b>	16.6%	

**Contribution to  
Consolidated Results**  
**17% SALES**  
**12% OP. INCOME**  
**11% EBITDA**

**Sales of Carso Infraestructura y Construcción** totaled Ps. 7,659 million in the second quarter of the year, a 29.0% decrease. Growth was achieved in **Civil Construction** projects such as hospitals, offices, and remodeling and construction of shopping centers, as well as in **Pipeline Installations** in Mexico and abroad, and the start of construction of the Centauro del Norte gas pipeline. Lower activity was recorded in **Manufacturing and Services for the Oil and Chemical Industries** and in **Infrastructure**, due to a decrease in drilling services and the conclusion of relevant projects such as Section II of the Mayan Train and highways.

**Consolidated operating income and EBITDA** reached Ps. 745 million and Ps. 977 million, decreasing by 43.5% and 38.3%, respectively.

The **net income of the parent company** of the Infrastructure and Construction division fell from a profit of Ps. 701 million in the 2Q24 to a loss of Ps. 86 million in the 2Q25.

Lastly, **the backlog** totaled Ps. 17,308 million as of June 30, 2025, compared to Ps. 27,773 million in the same period last year.

## ELEMENTIA

Amounts in million pesos MXN (MM)

Consolidated Results	2Q25	2Q21	Var%	6M25	6M24	Var %
Sales	<b>7,823</b>	7,493	4.4%	<b>15,275</b>	14,288	6.9%
Operating Income	<b>3,380</b>	1,358	148.9%	<b>4,435</b>	2,462	80.1%
Controlling Net Income	<b>2,422</b>	840	188.2%	<b>3,206</b>	1,361	135.7%
EBITDA	<b>3,850</b>	1,774.1	117.0%	<b>5,351</b>	3,264	64.0%
Operating Margin	<b>43.2%</b>	18.1%		<b>29.0%</b>	17.2%	
EBITDA Margin	<b>49.2%</b>	23.7%		<b>35.0%</b>	22.8%	



**Contribution to  
Consolidated Results**  
**17% SALES**  
**53% OP. INCOME**  
**45% EBITDA**

**Elementia achieved sales** of Ps. 7,823 million, 4.4% higher than the 2Q24. This performance was primarily due to the effects of the aforementioned peso appreciation, as a relevant part of Construsistemas' revenue are generated outside of Mexico, either from exports or from companies abroad. As for Fortaleza Materiales, adverse weather conditions and the completion of large infrastructure projects were reflected in a reduction in cement demand in Mexico, while demand remained stable in the United States, where the sale of Giant Cement Holding, Inc. to Heidelberg Materials US, Inc. was also completed in April.

Improved operating results led to **operating income** totaling Ps. 3,380 million, an increase of 148.9%, driven by the recording of **Other Income** of Ps. 2,311 million from the aforementioned sale of Giant Cement Holding, Inc., while **EBITDA** reached Ps. 3,850 million posting a 117.0% increase.

For the same reasons, the **controlling net income** at Elementia/Fortaleza increased by 188.2%, reaching Ps. 2,422 million, compared to Ps. 840 million the previous year.



## CARSO ENERGY

Amounts in million pesos MXN (MM)



Consolidated Results	2Q25	2Q24	Var%	6M25	6M24	Var %
Sales	<b>848</b>	796	6.5%	<b>1,651</b>	1,485	11.1%
Operating Income	<b>612</b>	617	-0.8%	<b>1,221</b>	1,113	9.7%
Controlling Net Income	<b>525</b>	283	85.8%	<b>894</b>	478	87.0%
EBITDA	<b>715</b>	708.6	0.9%	<b>1,433</b>	1,284	11.6%
Operating Margin	<b>72.2%</b>	77.5%		<b>74.0%</b>	74.9%	
EBITDA Margin	<b>84.3%</b>	89.0%		<b>86.8%</b>	86.4%	

**Contribution to  
Consolidated Results**  
2% SALES  
10% OP. INCOME  
8% EBITDA

**Carso Energy achieved sales** of Ps. 848 million, related to a higher exchange rate and the operation of the compression station in Chihuahua since April 2024, which was reflected in a 6.5% increase compared to sales of Ps. 796 million in the same period last year.

The natural gas transportation service to the CFE through pipelines from Waha (Texas, USA), with a 51.0% stake (not consolidated), and revenues from the Samalayuca-Sásabe gas pipeline (Chihuahua, Mexico) (100% owned by the Group) continued to perform well, and as they are in dollars, they also benefited from the exchange rate conversion.

Carso Energy's **operating income and EBITDA** totaled Ps. 612 million and Ps. 715 million, representing a decrease of 0.8% and an increase of 0.9%, respectively. Carso Energy's **controlling net income** was Ps. 525 million at the end of June 2025, higher than the Ps. 283 million recorded in the same period last year.

Currently, Carso Energy is at the beginning of the construction of the Centauro del Norte Gas Pipeline Segment 1 of 77 km, which together with Segment 2 will have an approximate total length of 416 kilometers, which is under contract for the provision of natural gas transportation services to users such as CFE (Federal Electricity Commission).

## ZAMAJAL

Amounts in million pesos MXN (MM)

Consolidated Results	2Q25	2Q24	Var%	6M25	6M24	Var %
Sales	<b>476</b>	146	225.1%	<b>1,046</b>	146	614.2%
Operating Income	<b>-258</b>	-137	88.7%	<b>-675</b>	-143	371.2%
Controlling Net Income	<b>-81</b>	-96	-16.1%	<b>-461</b>	-116	297.7%
EBITDA	<b>83</b>	-53.0	NC	<b>-20</b>	-60	-66.0%
Operating Margin	<b>-54.1%</b>	-93.2%		<b>-64.5%</b>	-97.8%	
EBITDA Margin	<b>17.4%</b>	-36.2%		<b>-1.9%</b>	-40.7%	

**Contribution to Consolidated Results**  
**1% SALES**  
**-4% OP. INCOME**  
**1% EBITDA**

*\*From 2Q24 onwards the figures of MX DLTA NRG Holding, S.A. de C.V. (formerly Petrobal Operaciones Upstream, S.A. de C.V.) are included.*

On December 16, 2024 Grupo Carso informed the investing public that it entered through its subsidiary Zamajal, S.A. de C.V., into a binding agreement with Talos Energy Inc. to increase its interest in an additional 30.10% of the Mexican subsidiary Talos Energy México 7, S. de R.L. de C.V., (Talos MX), which owns 17.4% of the Zama oil field. Upon closing of the transaction and subject to regulatory approvals, Zamajal will control and own 80.0% of the capital stock of Talos MX.

**Zamajal's sales** totaled Ps. 476 million, consolidating within Grupo Carso since the 2Q24 and growing 225.1% compared to Ps. 146 million recorded in the same period last year.

Considering six months of 2025 and one month of 2024, **Operating income** was a loss of Ps. 258 million compared to a loss of Ps. 137 million the prior year, while **EBITDA** recorded a gain of Ps. 83 million, improving from an EBITDA loss of Ps. 53 million in the 2Q24.

## CONTACTS FOR INVESTORS:

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## RESULTS WEBINAR:

Date: Tuesday July 22, 2025  
 Time: 10:00-10:30 A.M. Mexico City Time/ 11:00 A.M.-11:30 A.M. NY Time (US EST)  
 Registration Link: <https://events.teams.microsoft.com/event/90139016-8e19-4287-b814-33c28669f91a@3403678f-c88d-4e90-a790-18fb4deef85d>

ADDITIONAL CHARTS:

Consolidated Financial Income Data											
Million PESOS (MXN)											
	2Q25		2Q24		Var %		6M25		6M24		Var %
GRUPO CARSO											
Revenues	46,369.5	100.0%	47,111.5	100.0%	-1.6%		91,226.9	100.0%	92,143.5	100.0%	-1.0%
Operating Income	6,371.7	13.7%	5,684.7	12.1%	12.1%		9,728.0	10.7%	11,278.0	12.2%	-13.7%
Financial Results	-2,140.9	-4.6%	1,323.6	2.8%	-261.7%		-2,928.9	-3.2%	-93.4	-0.1%	3036.8%
Controlling Net Income	2,679.0	5.8%	4,646.3	9.9%	-42.3%		4,309.9	4.7%	7,663.2	8.3%	-43.8%
EBITDA	8,523.5	18.4%	7,176.1	15.2%	18.8%		13,967.0	15.3%	14,120.9	15.3%	-1.1%
GRUPO SANBORNS											
Sales	16,430.1	100.0%	15,965.3	100.0%	2.9%		32,613.9	100.0%	32,550.0	100.0%	0.2%
Operating Income	723.7	4.4%	897.2	5.6%	-19.3%		1,244.7	3.8%	1,775.2	5.5%	-29.9%
Controlling Net Income	604.1	3.7%	616.0	3.9%	-1.9%		988.5	3.0%	1,334.0	4.1%	-25.9%
EBITDA	1,268.3	7.7%	1,379.2	8.6%	-8.0%		2,351.0	7.2%	2,768.6	8.5%	-15.1%
GRUPO CONDUMEX											
Sales	13,175.2	100.0%	12,096.6	100.0%	8.9%		26,223.4	100.0%	22,939.1	100.0%	14.3%
Operating Income	1,160.1	8.8%	1,286.2	10.6%	-9.8%		2,556.8	9.7%	2,450.9	10.7%	4.3%
Controlling Net Income	1,782.7	13.5%	1,504.8	12.4%	18.5%		3,120.0	11.9%	2,570.7	11.2%	21.4%
EBITDA	1,345.4	10.2%	1,455.1	12.0%	-7.5%		2,842.0	10.8%	2,777.6	12.1%	2.3%
CICSA											
Sales	7,659.1	100.0%	10,783.0	100.0%	-29.0%		14,448.3	100.0%	20,892.0	100.0%	-30.8%
Operating Income	745.4	9.7%	1,319.7	12.2%	-43.5%		891.6	6.2%	2,970.6	14.2%	-70.0%
Controlling Net Income	-86.0	-1.1%	700.6	6.5%	-112.3%	-	223.2	-1.5%	1,440.9	6.9%	-115.5%
EBITDA	976.6	12.8%	1,583.0	14.7%	-38.3%		1,348.0	9.3%	3,465.9	16.6%	-61.1%
ELEMENTIA											
Sales	7,822.9	100.0%	7,493.2	100.0%	4.4%		15,274.9	100.0%	14,288.2	100.0%	6.9%
Operating Income	3,380.0	43.2%	1,357.8	18.1%	148.9%		4,434.9	29.0%	2,462.2	17.2%	80.1%
Controlling Net Income	2,421.5	31.0%	840.4	11.2%	188.2%		3,206.3	21.0%	1,360.6	9.5%	135.7%
EBITDA	3,849.6	49.2%	1,774.1	23.7%	117.0%		5,351.1	35.0%	3,263.6	22.8%	64.0%
CARSO ENERGY											
Sales	848.0	100.0%	796.2	100.0%	6.5%		1,650.8	100.0%	1,485.5	100.0%	11.1%
Operating Income	612.4	72.2%	617.4	77.5%	-0.8%		1,221.0	74.0%	1,112.8	74.9%	9.7%
Controlling Net Income	525.4	62.0%	282.8	35.5%	85.8%		893.9	54.1%	478.1	32.2%	87.0%
EBITDA	714.9	84.3%	708.6	89.0%	0.9%		1,433.1	86.8%	1,284.1	86.4%	11.6%
ZAMAJAL											
Sales	476.1	100.0%	146.5	100.0%	225.1%		1,046.0	100.0%	146.5	100.0%	614.2%
Operating Income	-257.6	-54.1%	-136.6	-93.2%	88.7%		-674.6	-64.5%	-143.2	-97.8%	371.2%
Controlling Net Income	-80.7	-16.9%	-96.1	-65.6%	-16.1%		-461.0	-44.1%	-115.9	-79.1%	297.7%
EBITDA	83.0	17.4%	-53.0	-36.2%	NC		-20.3	-1.9%	-59.6	-40.7%	-66.0%
NC=Not Comparable											

<b>Consolidated Balance Sheet Data</b>			
Million PESOS(MXN)			
	2Q25	4Q24	Var %
<b>GRUPO CARSO</b>			
Cash & Equivalents	16,108.5	16,241.7	-0.8%
Current Trade Receivables	52,999.9	51,792.8	2.3%
Current Receivables due from related parties	3,951.4	2,570.5	53.7%
Total Current prepayments	2,449.2	1,981.5	23.6%
	5,859.2	5,402.9	8.4%
Other Current receivables	1,500.4	1,462.2	2.6%
Recuperable taxes	1,017.4	1,067.1	-4.7%
Current Inventories	30,574.4	31,275.4	-2.2%
Assets maintained for Sale	95.9	10,688.8	-99.1%
<b>Current Assets</b>	<b>114,556.4</b>	<b>122,482.8</b>	<b>-6.5%</b>
Other Non-Current Trade Receivables	14,904.8	16,720.8	-10.9%
Non-Current Inventories	971.3	971.3	0.0%
Other Non-Current Financial Assets	12.7	43.2	-70.6%
Investments in subsidiaries, JVs and associates	36,383.7	37,515.6	-3.0%
Property, Plant and Equipment	72,085.0	72,228.5	-0.2%
Investment Properties	5,143.6	5,143.6	0.0%
Right-of-use- assets not investment property	6,420.8	6,368.4	0.8%
Goodwill	5,567.3	5,700.2	-2.3%
Intangible Assets other than goodwill	2,810.1	3,687.2	-23.8%
Deferred Tax Assets	7,436.1	7,282.8	2.1%
Other non-current non-financial assets	2,640.1	2,195.4	20.3%
<b>Non-Current Assets</b>	<b>154,375.5</b>	<b>157,857.0</b>	<b>-2.2%</b>
<b>Total Assets</b>	<b>268,931.9</b>	<b>280,339.8</b>	<b>-4.1%</b>
Trade and other current payables	30,391.4	32,267.7	-5.8%
Current Tax Liabilities, current	177.7	1,643.5	-89.2%
Short-Term Debt	8,115.6	10,264.7	-20.9%
Short-Term Bank Debt	8,700.0	2,000.0	335.0%
Other Current Liabilities at Cost	62.1	110.9	-44.0%
Other Current Financial Liabilities	1.9	14.6	-87.1%
Current Lease Liabilities	2,198.4	2,171.7	1.2%
Other Non-Financial Liabilities Short-Term	2,133.4	2,785.5	-23.4%
Total Current Provisions	11,130.7	10,576.8	5.2%
Liabilities attributable to assets maintained for sale	0.0	3,603.4	-100.0%
<b>Current Liabilities</b>	<b>62,911.1</b>	<b>65,438.8</b>	<b>-3.9%</b>
Long-Term Taxes Payable	173.2	190.5	-9.1%
Bank loans non-current	15,323.5	16,581.1	-7.6%
Stock market loans non-current	12,200.0	18,700.0	-34.8%
Other non-current financial liabilities	0.0	0.4	NC
Long-Term Lease Liabilities	4,403.0	4,326.3	1.8%
Long-Term Provisions	1,038.3	975.0	6.5%
Deferred Tax Liabilities	11,859.3	12,111.5	-2.1%
<b>Non-Current Liabilities</b>	<b>44,997.3</b>	<b>52,884.9</b>	<b>-14.9%</b>
<b>Total Liabilities</b>	<b>107,908.4</b>	<b>118,323.7</b>	<b>-8.8%</b>
<b>Total Equity</b>	<b>161,023.6</b>	<b>162,016.1</b>	<b>-0.6%</b>
Shares Outstanding ( '000)	2,254,621	2,255,311.6	0.0%
Closing Stock Price	133.8	115.3	16.0%
NC= Not Comparable			