

## 22. Stockholders' equity

- a. The historical amount of issued and paid-in common stock of Grupo Carso as of December 31, 2014, and 2013 is as follows:

	Number of shares		Amount	
	2014	2013	2014	2013
Series A1	2,745,000,000	2,745,000,000	\$ 644,313	\$ 644,313
Treasury shares repurchased	(455,198,300)	(455,198,300)	(106,845)	(106,845)
Historical capital stock	2,289,801,700	2,289,801,700	\$ 537,468	\$ 537,468

Common stock consists of ordinary, nominative shares with no par value.

Pursuant to a general ordinary stockholders' meeting on April 28, 2014, the payment of a dividend was approved by the shareholders for the amount of \$0.80 per share, payable in two exhibitions of \$0.40 per share each, on May 14 and October 15, 2014 against vouchers Nos. 30 and 31, respectively, of the securities that are in effect at the time the payments. The total payment was \$1,831,841.

The Council Board of Directors held on October 21, 2013, the directors in exercising the powers that were delegated to them by the general ordinary stockholders' meeting on April 25, 2013, the payment of a dividend was approved by the shareholders for the amount of \$4.00 per share, payable on November 4, 2013. The total payment was \$9,159,207.

Pursuant to a general ordinary stockholders' meeting on April 25, 2013, the payment of a dividend was approved by the shareholders for the amount of \$0.70 per share, payable in two exhibitions of \$0.35 per share each, on May 14 and October 15, 2013 against vouchers Nos. 27 and 28, respectively, of the securities that are in effect at the time the payments. The total payment was \$1,602,835.

- b. In 2014, Elementia associated entity, acquired 47% of the common stock of ELC Tenedora Cementos, S.A.P.I. de C.V. (ELC), held by Financière Lafarge, S.A.S., so as to directly and indirectly hold 100% of equity in ELC. As this transaction was between stockholders, Elementia recognized a premium of \$99,170 in its retained earnings. Likewise, Elementia sold the equivalent of 10% of its shares in Cuprum (associated entity) to Tenedora de Empresas de Materiales de Construcción, S.A. de C.V. (subsidiary) for the amount of US\$ 22,500 (equivalent to \$292,000), thereby generating a loss of \$218,000 which Elementia recorded in stockholders' equity because this transaction was between stockholders. These transactions decreased the Entity's retained earnings by \$145,046 through the recognition of the equity method.
- c. The General Corporate Law requires that at least 5% of net income of the year be transferred to the legal reserve until the reserve equals 20% of common stock. The legal reserve may not be distributed during the existence of the entity unless the entity is dissolved. As of December 31, 2014 and 2013, the legal reserve, was \$381,635.
- d. Stockholders' equity, except restated paid-in capital and tax retained earnings, will be subject to income tax payable by the Entity at the rate in effect upon distribution. Any tax paid on such distribution may be credited against annual and estimated income taxes of the year in which the tax on dividends is paid and the following two fiscal years.
- e. Is established an additional income tax on dividends paid 10% when they are distributed to individuals and persons resident abroad. The income tax is paid via withholding and a final payment by the shareholder. For foreigners may apply treaties to avoid double taxation. This tax is applicable as the distribution of profits generated from 2014.