

### 30. Segment information

Information by operating segment is presented based on the management focus and general information is also presented by product, geographical area and homogenous groups of customers.

a. Analytical information by operating segment:

Statements of financial position	2014				
	Retail	Industrial	Infrastructure and construction	Holding, others and eliminations	Total consolidated
<b>Current assets:</b>					
Cash and cash equivalents	\$ 3,572,499	\$ 893,629	\$ 1,606,482	\$ 1,704,829	\$ 7,777,439
Accounts and notes receivable, net	10,593,654	3,879,427	3,825,534	135,473	18,434,088
Total current assets	25,760,634	13,516,800	8,627,030	1,919,332	49,823,796
Property, machinery and equipment	11,358,677	3,760,816	6,603,274	126,514	21,849,281
Other assets - Net	32,609	31,715	60,848	747,702	872,874
Total assets	40,246,354	24,640,404	17,434,722	9,388,918	91,710,398
<b>Current liabilities:</b>					
Notes payable to financial institutions and current portion of long-term debt	\$ -	\$ 2,672,089	\$ 48,211	\$ -	\$ 2,720,300
Trade accounts payable	6,158,554	1,577,596	840,318	(40,651)	8,535,817
Total current liabilities	10,005,655	5,913,298	4,885,959	1,706,515	22,511,427
Long-term debt	-	26	500,000	4,500,000	5,000,026
Total liabilities	11,303,472	6,087,394	5,847,070	7,287,101	30,525,037
Statements of financial position	2013				
	Retail	Industrial	Infrastructure and construction	Holding, others and eliminations	Total consolidated
<b>Current assets:</b>					
Cash and cash equivalents	\$ 4,594,296	\$ 971,843	\$ 1,698,196	\$ (365,815)	\$ 6,898,520
Accounts and notes receivable, net	10,131,258	4,624,636	6,350,337	313,256	21,419,487
Total current assets	26,977,883	12,813,656	11,280,316	13,428	51,085,283
Property, machinery and equipment	9,733,195	3,829,107	6,625,614	123,696	20,311,612
Other assets - Net	29,548	24,741	81,885	570,240	706,414
Total assets	39,481,809	24,292,634	19,726,821	6,679,528	90,180,792
<b>Current liabilities:</b>					
Notes payable to financial institutions and current portion of long-term debt	\$ -	\$ 3,153,217	\$ -	\$ (3,708)	\$ 3,149,509
Trade accounts payable	6,321,806	1,924,947	310,526	528,729	9,086,008
Total current liabilities	9,929,858	7,283,308	5,916,238	78,631	23,208,035
Long-term debt	-	2,989	730,000	5,000,373	5,733,362
Total liabilities	11,470,394	7,595,108	8,470,840	6,003,472	33,539,814
Statements of profit or loss and other comprehensive income	2014				
	Retail	Industrial	Infrastructure and construction	Holding, others and eliminations	Total consolidated
Net sales	\$ 41,202,547	\$ 25,956,926	\$ 15,552,633	\$ (324,248)	\$ 82,387,858
Cost of sales	24,939,584	22,160,974	12,434,065	(352,898)	59,181,725
Sales and development	10,024,216	510,120	38,854	(39,029)	10,534,161
Administrative	2,009,125	776,052	875,817	2,873	3,663,867
Other (income) expenses - Net	(318,258)	(83,807)	(8,186)	(170,071)	(580,322)
Interest (income) expense - Net	(241,658)	11,242	46,462	158,366	(25,588)
Exchange gain (loss) - Net	33,398	99,734	131,357	145,108	409,597
Effects of valuation of financial instruments - Net	-	(5,642)	152,920	524,526	671,804
Equity in income of associated companies	-	(342,205)	(127,225)	(945,173)	(1,414,603)
Income before income taxes	4,636,734	2,710,621	1,958,472	142,485	9,448,312
Income taxes	1,432,036	774,647	641,774	(174,788)	2,673,669
Consolidated net income	3,204,698	1,935,974	1,316,698	317,273	6,774,643
EBITDA <sup>(1)</sup>	5,027,548	2,821,982	2,715,840	40,647	10,606,017
Depreciation and amortization	819,973	353,028	553,854	15,335	1,742,190

Statements of profit or loss and other comprehensive income	2013				
	Retail	Industrial	Infrastructure and construction	Holding, others and eliminations	Total consolidated
Net sales	\$ 40,514,434	\$ 26,722,998	\$ 18,818,223	\$ (185,110)	\$ 85,870,545
Cost of sales	24,426,130	23,514,718	15,306,246	(282,185)	62,964,909
Sales and development	9,567,563	471,769	30,935	(20,025)	10,050,242
Administrative	1,848,781	783,348	614,219	59,628	3,305,976
Other (income) expenses – Net	(447,743)	72,470	39,742	(29,007)	(364,538)
Interest (income) expense – Net	(247,792)	67,038	191,616	110,613	121,475
Exchange gain (loss) – Net	(3,469)	(105,365)	(7,948)	(102,396)	(219,178)
Effects of valuation of financial instruments – Net	–	–	(40,791)	40,085	(706)
Equity in income of associated companies	–	(359,786)	(120,298)	(828,709)	(1,308,793)
Income before income taxes	5,257,487	2,176,856	2,793,870	8,456,265	18,684,478
Income taxes	1,709,964	510,492	721,715	779,537	3,721,708
Consolidated net income	3,547,523	1,666,364	2,072,155	7,676,728	14,962,770
EBITDA <sup>(1)</sup>	5,500,202	2,154,407	3,356,985	7,687,788	18,699,382
Depreciation and amortization	704,052	376,078	540,536	11,516	1,632,182

<sup>(1)</sup> Reconciliation of EBITDA

	December 31, 2014	December 31, 2013
Income before income taxes	\$ 9,448,312	\$ 18,684,478
Depreciation and amortization	1,742,190	1,632,182
Interest income	(465,787)	(459,899)
Interest expense	440,199	581,374
Exchange gain (loss)	409,597	(219,178)
Gain/(loss) on property revaluation	(225,695)	(210,076)
Effects of valuation of financial instruments	671,804	(706)
Equity in income of associated entities	(1,414,603)	(1,308,793)
EBITDA	\$ 10,606,017	\$ 18,699,382

EBITDA for Grupo Carso at December 31, 2014 decreased 43.3%, mainly due to the gain on sale of associated companies of \$7,588,664 related to the sale of 20% stake in Philip Morris Mexico (PMM), which was completed on September 30, 2013 (see Note 16c).

**Cash flows from operating activities:**

	2014	2013
– Retail	\$ 3,008,974	\$ 2,843,860
– Industrial	4,023,649	261,703
– Infrastructure and construction	3,378,966	1,867,522
– Others and eliminations	(835,001)	427,318
Total consolidated	\$ 9,576,588	\$ 5,400,403

**Cash flows from investing activities:**

	2014	2013
– Retail	\$ (1,583,688)	\$ (4,404,530)
– Industrial	(3,059,794)	(1,016,285)
– Infrastructure and construction	71,956	(177,273)
– Others and eliminations	(89,505)	8,597,053
Total consolidated	\$ (4,661,031)	\$ 2,998,965

*Cash flows from financing activities:*

	<b>2014</b>	<b>2013</b>
- Retail	\$ (2,479,649)	\$ 3,828,799
- Industrial	(761,466)	(278,852)
- Infrastructure and construction	(3,589,157)	(463,489)
- Others and eliminations	2,678,336	(9,575,947)
Total consolidated	\$ (4,151,936)	\$ (6,489,489)

a. General segment information by geographical area:

The Entity operates in different geographical areas and has distribution channels in Mexico, the United States and other countries through industrial plants, commercial offices or representatives.

The distribution of such sales is as follows.

	<b>2014</b>	<b>%</b>	<b>2013</b>	<b>%</b>
North America	\$ 7,046,168	8.54	\$ 6,115,786	7.12
Central and South America and the Caribbean	6,210,692	7.53	6,387,124	7.44
Europe	295,896	0.35	298,661	0.35
Rest of the world	48,993	0.06	43,103	0.05
Total exports and foreign	13,601,749	16.48	12,844,674	14.96
Mexico	68,786,109	83.52	73,025,871	85.04
Net sales	\$ 82,387,858	100.00	\$ 85,870,545	100.00

The Entity has a wide variety of customers according to the category of products and services it offers; however, no particular customer represents more than 10% of net sales. The Entity offers its products and services in the following industries: energy, automotive, telecommunications, construction, electronics and general public mainly.