

- a. The Entity's stockholders decided to suspend the operations of the subsidiary Tabasco Oil Company, LLC (TOC), a direct subsidiary of Carso Energy, S.A. de C.V. (Carso Energy), beginning in February 2015 due to the fall in international oil prices. Consequently, at 2015 year end an impairment was recorded on the capitalized exploration expenses and fixed assets of the subsidiary for \$534,076. As of December 31, 2015 and 2014 Carso Energy showed accumulated losses of \$795,833 and \$99,571, respectively. Carso Energy management believes that these situations will not affect its continuity as a going concern. The Entity believes that international oil prices could recover during 2016, for which reason during that year it expects to reactivate TOC's operations.

Furthermore, during 2015 the Entity, through Carso Energy, made common stock contributions in TOC for US\$5,500, equivalent to \$82,675, thus increasing its interest to 94.20% of TOC's voting stock at 2015 year end.

Also in 2015, at a Stockholders' General Meeting of the subsidiary Carso Energy, it was approved to receive contributions for future capital increases from the non-controlling interest, for the amount of \$291,451 represented by 273,273,259 shares.

In 2014, the Entity indirectly made contributions to TOC's capital for the amount of US\$43,000 equivalent to \$569,786, thereby increasing its equity investment to 93.72% of TOC's voting stock at 2014 year end.

On December 26, 2013, the Entity acquired 12.13% of the shares of Geoprocesados, S.A. de C.V., a minority TOC stockholder, for of US\$5,000, equivalent to \$64,804, thereby increasing its equity investment to 82.13% of TOC's voting stock at 2013 year end.

- b. In September 2015, Inmuebles Arela, S.A. de C.V. (Inmuebles Arela) completed the sale of the shock absorbers business to Gabriel de México, S.A. de C.V., whose majority stockholder is Grupo Chaidneme (a Colombian group), subsequently obtaining 30% of the equity through its indirect subsidiary Promotora de Partes Eléctricas Automotrices, S.A. de C.V. by subscribing 20,085,905 shares at \$20,086. Inmuebles Arela retained the real state property where the operation is performed, for which reason as of that date it became a lessor.
- c. On September 17, 2015 Carso Gasoductos, S.A. de C.V. was incorporated through the subsidiary Carso Electric, S.A. de C.V. (Carso Electric). This is a special purpose entity engaged in the construction and operation of the Samalayuca-Sásabe gas pipeline in the states of Chihuahua and Sonora, Mexico.
- d. In August 2015, through the subsidiary Grupo Condumex, S.A. de C.V. the shares of Amatech, S.A. de C.V.; were sold; the transaction amount was \$249,984, with a profit on the sale of shares of \$129,376.
- e. On July 10, 2015, the associated entity Elementia, S.A.B. de C.V. completed a public offering in which Grupo Condumex, S.A. de C.V., through its subsidiary Tenedora de Empresas de Materiales de Construcción, S.A. de C.V. acquired 16,650,000 shares for \$266,050. This offering resulted in a dilution of the equity in the associated entity, which changed from 46% to 35.62%.
- f. On May 12, 2015, through the subsidiary Carso Electric, Carso Energy Corp. was incorporated. Its main activity is to act as the holding entity of two special purpose entities established in the United States of America (USA), engaged in the construction and operation of the pipelines de Waha-Presidio and Waha-San Elizario, in the state of Texas, USA.
- g. On December 16, 2013 the subsidiary Tenedora de Empresas de Materiales de Construcción, S.A. de C.V. acquired shares representing 10% of the variable common stock Grupo Cuprum, S.A.P.I. de C.V. for \$291,938.
- h. On September 30, 2013, Grupo Carso sold to Philip Morris International, INC. (PMI) the remaining 20% of its equity investment in Philip Morris México, S.A. de C.V. (PMM), a PMI subsidiary engaged in the tobacco business in Mexico. The sale's price was US\$703,148 and was subject to a potential adjustment process reflecting the performance of PMM during a period of three years, which culminated in 2015. The effect of such adjustment was US\$113,419 which was recorded in the 2014 and 2013 consolidated statements of profit or loss and other comprehensive income. Consequently, the final sale's price was US\$589,729.
- i. On April 23, 2013, the subsidiary Operadora CICSA, S.A. de C.V. executed a lease contract, without a purchase option, with Pemex Exploración y Producción (PEP) for a jack-up marine drilling platform known as "Independencia 1", which was the first built in Mexico by the subsidiary. The contract includes comprehensive platform maintenance services and will be utilized by PEP to drill oil wells in the Mexican waters of the Gulf of Mexico. The contract was executed for an amount of up to US\$415 million over a seven-year period.

- j. On February 8, 2013, the subsidiary Grupo Sanborns, S.A.B. de C.V. (Grupo Sanborns) made a public offering of its common stock in the amount of \$11,348,631 in Mexico and abroad. Of this amount, 40.5% was placed on foreign markets, and the remaining 59.5% was placed in Mexico. Considering over-allotment, this placement involved 17.2% of Grupo Sanborns' common stock. The proceeds received from this offering were primarily used to fund the expansion plan and remodel the main formats of Grupo Sanborns (Sears, Sanborns and iShop), and for other corporate purposes such as the repayment of financing and working capital. This transaction increased the net premium derived from the placement of the shares of Grupo Sanborns which the Entity recorded \$6,834,440 as part of its retained earnings, together with a non-controlling interest increase of \$4,327,430, both of which were recorded in the accompanying 2013 consolidated statement of changes in stockholders' equity.