

a. The main associated entities and joint ventures and their activities are as follows:

Associates	Ownership percentage			Location	Activity
	2015	2014	2013		
Elementia, S.A.B. de C. V. (Elementia)	35.62	46.00	46.00	Mexico	Manufacture and sale of high technology products for the cement, concrete, polyethylene, styrene, copper and aluminum production industries.
FM Rail Holding, S.A. de C.V. (FM Rail)	16.75	-	-	Mexico	Railroad transportation.
Infraestructura y Transportes México, S.A. de C.V. (ITM)	16.75	16.75	16.75	Mexico	Holding of shares.
Grupo Telvista, S.A. de C.V.	10.00	10.00	10.00	Mexico	Specializes in providing customer care solutions and provides English and Spanish contact center outsourcing.
Infraestructura y Saneamiento Atotonilco, S.A. de C.V. (joint venture)	42.50	42.50	42.50	Mexico	Construction of wastewater treatment plant.
Constructora MT de Oaxaca, S.A. de C.V. (joint venture)	40.00	40.00	40.00	Mexico	Highway construction.
Cuprum, S.A.P.I. de C.V. (Cuprum)	10.00	10.00	10.00	Mexico	Manufacture of aluminum products.
Trans-Pecos Pipeline, LLC (joint venture)	51.00	-	-	United States	Design, development, construction and operation of a new natural gas transportation pipeline.
Comanche Trail Pipeline, LLC (joint venture)	51.00	-	-	United States	Design, development, construction and operation of a new natural gas transportation pipeline.

b. The recognition of the equity method on the main associates and joint ventures and income derived from other investments was as follows:

	2015				
	Stockholders' equity	Net income	Ownership percentage	Investment in shares	Equity in income
Elementia ⁽¹⁾	\$ 15,301,635	\$ (3,955)	35.62	\$ 5,999,843	\$ 7,854
FM Rail Holding, S.A. de C.V. ⁽²⁾	27,717,868	4,750,725	16.75	5,089,092	795,748
ITM ⁽²⁾	6,939,501	2,625,877	16.75	1,162,366	439,835
Grupo Telvista, S.A. de C.V.	2,726,772	227,463	10.00	272,677	22,746
Infraestructura y Saneamiento Atotonilco, S.A. de C.V.	538,509	(59,126)	42.50	228,866	(25,128)
Constructora MT de Oaxaca, S.A. de C.V.	610,929	197,243	40.00	244,371	79,242
Cuprum ⁽³⁾	2,297,631	(97,022)	10.00	274,842	(9,702)
Trans-Pecos Pipeline, LLC	(128,461)	(127,015)	51.00	(65,515)	(64,778)
Comanche Trail Pipeline, LLC	(100,100)	(98,979)	51.00	(51,054)	(50,479)
Others associates	-	-	-	783,081	81,358
Total				13,938,569	1,276,696
Others investments				2,566	(1,119)
Total investment in associated entities and joint ventures				\$ 13,941,135	\$ 1,275,577

	2014				
	Stockholders' equity	Net income	Ownership percentage	Investment in shares	Equity in income
Elementia ⁽¹⁾	\$ 11,190,753	\$ 476,481	46.00	\$ 5,780,290	\$ 333,373
ITM ⁽²⁾	27,294,309	5,005,541	16.75	5,018,145	838,427
Grupo Telvista, S.A. de C.V. (Grupo Telvista)	2,457,668	87,527	10.00	245,767	8,753
Infraestructura y Saneamiento Atotonilco, S.A. de C.V.	597,635	80,440	42.50	253,995	34,187
Constructora MT de Oaxaca, S.A. de C.V.	412,824	228,605	40.00	165,130	91,372
Cuprum	2,394,653	(71,603)	10.00	315,583	23,645
Others associated entities	-	-	-	682,755	83,180
Total investment in shares of associated entities				12,461,665	1,412,937
Others investments				2,597	1,666
Total investment in associated entities and joint ventures				\$ 12,464,262	\$ 1,414,603

	2013				
	Stockholders' equity	Net income	Ownership percentage	Investment in shares	Equity in income
Elementia ⁽¹⁾	\$ 11,264,571	\$ 205,999	46.00	\$ 5,735,999	\$ 94,760
ITM ⁽²⁾	26,338,352	3,327,045	16.75	4,858,023	557,281
PMM ⁽⁴⁾	-	-	-	-	456,434
Grupo Telvista	2,248,456	160,846	10.00	224,846	6,085
Infraestructura y Saneamiento Atotonilco, S.A. de C.V.	517,245	117,473	42.50	219,829	46,989
Constructora MT de Oaxaca, S.A. de C.V.	184,343	177,860	40.00	73,737	71,144
Cuprum ⁽³⁾	2,501,049	-	10.00	291,938	-
Others associated entities	-	-	-	597,896	63,935
Total investment in shares of associated entities				12,002,268	1,306,628
Others investments				2,563	2,165
Total investment in associated entities and joint ventures				\$ 12,004,831	\$ 1,308,793

⁽¹⁾ The investment in shares includes goodwill of \$554,284.

⁽²⁾ The investment in shares includes a fair value complement of \$446,349. The Stockholders' Extraordinary Meeting of the associated company Infraestructura y Transportes México, S.A. de C.V. (original company) was held on December 11, 2014, which approved that the company should be broken up, without being eliminated, creating a new spinoff named "FM Rail Holding, S.A. de C.V.", to which the (net) operation assets were transferred, and the original company was left as the holder of the cash and realizable securities.

⁽³⁾ As the investment in the shares of Cuprum took place on December 17, 2013, it did not generate equity in the result of the year. The investment in shares includes goodwill of \$45,092.

⁽⁴⁾ Correspond to the equity method of PMM from January 1st through September 30, 2013.

- c. As mentioned in Note 2h, the September 30, 2013, Grupo Carso sold the shares of PMM to PMI. The sale price amounted US\$703 million, and was subject to a potential adjustment process that reflected the performance of PMM for a period of three years, ending two years after the transaction closing. The fair value of the potential adjustment as of May 31, 2015, and December 31, 2014 and 2013, represents an adverse effect for Grupo Carso in the amount of \$57,220, \$372,284 and \$1,297,021, respectively, which was recorded in provisions in 2014, and non-current provisions in 2013 in the consolidated statement of financial position. On September 30, 2013 PMM declared and paid a dividend to Grupo Carso in the amount of \$495,800, from earnings generated through September 30, 2013. Both the fair value adjustment and the dividend were recorded as part of the gain on the sale of PMM.
- d. Although the Entity holds less than 20% of the shares of ITM and FM Rail, the Entity has significant influence because a related party, Sinca Inbursa, has an additional 8.5% equity interest.

Regarding Grupo Telvista, the Entity has significant influence because a related party, America Movil, has the remaining shareholding equivalent to 90%.

Regarding Cuprum, the Entity has significant influence for having one member on the Board of Directors, even when its participation is 10%.