

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **01** YEAR: **2014**

INMUEBLES CARSO, S.A.B. DE C.V.

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2014 AND 31 DECEMBER 2013

(Thousand Pesos)

CONSOLIDATED

Final Printing

| REF | ACCOUNT / SUBACCOUNT | ENDING CURRENT | PREVIOUS YEAR END |
|-----------------|--|-------------------|-------------------|
| | | Amount | Amount |
| 10000000 | TOTAL ASSETS | 50,159,603 | 49,338,186 |
| 11000000 | TOTAL CURRENT ASSETS | 3,990,504 | 4,129,737 |
| 11010000 | CASH AND CASH EQUIVALENTS | 533,894 | 896,485 |
| 11020000 | SHORT-TERM INVESTMENTS | 0 | 0 |
| 11020010 | AVAILABLE-FOR-SALE INVESTMENTS | 0 | 0 |
| 11020020 | TRADING INVESTMENTS | 0 | 0 |
| 11020030 | HELD-TO-MATURITY INVESTMENTS | 0 | 0 |
| 11030000 | TRADE RECEIVABLES, NET | 214,189 | 167,817 |
| 11030010 | TRADE RECEIVABLES | 249,742 | 204,922 |
| 11030020 | ALLOWANCE FOR DOUBTFUL ACCOUNTS | -35,553 | -37,105 |
| 11040000 | OTHER RECEIVABLES, NET | 1,283,288 | 1,247,065 |
| 11040010 | OTHER RECEIVABLES | 1,283,288 | 1,247,065 |
| 11040020 | ALLOWANCE FOR DOUBTFUL ACCOUNTS | 0 | 0 |
| 11050000 | INVENTORIES | 0 | 0 |
| 11051000 | BIOLOGICAL CURRENT ASSETS | 0 | 0 |
| 11060000 | OTHER CURRENT ASSETS | 1,959,133 | 1,818,370 |
| 11060010 | PREPAYMENTS | 859,248 | 605,131 |
| 11060020 | DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 2,271 |
| 11060030 | ASSETS AVAILABLE FOR SALE | 1,099,885 | 1,210,968 |
| 11060050 | RIGHTS AND LICENSES | 0 | 0 |
| 11060060 | OTHER | 0 | 0 |
| 12000000 | TOTAL NON-CURRENT ASSETS | 46,169,099 | 45,208,449 |
| 12010000 | ACCOUNTS RECEIVABLE, NET | 0 | 0 |
| 12020000 | INVESTMENTS | 2,130,413 | 2,064,450 |
| 12020010 | INVESTMENTS IN ASSOCIATES AND JOINT VENTURES | 2,083,873 | 2,017,910 |
| 12020020 | HELD-TO-MATURITY INVESTMENTS | 0 | 0 |
| 12020030 | AVAILABLE-FOR-SALE INVESTMENTS | 0 | 0 |
| 12020040 | OTHER INVESTMENTS | 46,540 | 46,540 |
| 12030000 | PROPERTY, PLANT AND EQUIPMENT, NET | 1,665,952 | 1,686,965 |
| 12030010 | LAND AND BUILDINGS | 2,294,496 | 2,309,234 |
| 12030020 | MACHINERY AND INDUSTRIAL EQUIPMENT | 118,692 | 129,597 |
| 12030030 | OTHER EQUIPMENT | 130,174 | 129,270 |
| 12030040 | ACCUMULATED DEPRECIATION | -877,410 | -881,136 |
| 12030050 | CONSTRUCTION IN PROGRESS | 0 | 0 |
| 12040000 | INVESTMENT PROPERTY | 42,356,435 | 41,441,965 |
| 12050000 | BIOLOGICAL NON- CURRENT ASSETS | 0 | 0 |
| 12060000 | INTANGIBLE ASSETS,NET | 0 | 0 |
| 12060010 | GOODWILL | 0 | 0 |
| 12060020 | TRADEMARKS | 0 | 0 |
| 12060030 | RIGHTS AND LICENSES | 0 | 0 |
| 12060031 | CONCESSIONS | 0 | 0 |
| 12060040 | OTHER INTANGIBLE ASSETS | 0 | 0 |
| 12070000 | DEFERRED TAX ASSETS | 0 | 0 |
| 12080000 | OTHER NON-CURRENT ASSETS | 16,299 | 15,069 |
| 12080001 | PREPAYMENTS | 0 | 0 |
| 12080010 | DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 |
| 12080020 | EMPLOYEE BENEFITS | 0 | 0 |
| 12080021 | AVAILABLE FOR SALE ASSETS | 0 | 0 |
| 12080040 | DEFERRED CHARGES | 0 | 0 |
| 12080050 | OTHER | 16,299 | 15,069 |
| 20000000 | TOTAL LIABILITIES | 16,516,719 | 16,444,896 |
| 21000000 | TOTAL CURRENT LIABILITIES | 2,277,648 | 2,319,660 |
| 21010000 | BANK LOANS | 775,785 | 773,556 |
| 21020000 | STOCK MARKET LOANS | 0 | 0 |
| 21030000 | OTHER LIABILITIES WITH COST | 0 | 0 |
| 21040000 | TRADE PAYABLES | 155,108 | 147,955 |
| 21050000 | TAXES PAYABLE | 99,743 | 154,165 |
| 21050010 | INCOME TAX PAYABLE | 10,150 | 15,176 |
| 21050020 | OTHER TAXES PAYABLE | 89,593 | 138,989 |
| 21060000 | OTHER CURRENT LIABILITIES | 1,247,012 | 1,243,984 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **01** YEAR: **2014**

INMUEBLES CARSO, S.A.B. DE C.V.

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2014 AND 31 DECEMBER 2013

(Thousand Pesos)

CONSOLIDATED

Final Printing

| REF | ACCOUNT / SUBACCOUNT | ENDING CURRENT | PREVIOUS YEAR END |
|-----------------|--|-------------------|-------------------|
| | | Amount | Amount |
| 21060010 | INTEREST PAYABLE | 23,314 | 14,489 |
| 21060020 | DERIVATIVE FINANCIAL INSTRUMENTS | 35,752 | 0 |
| 21060030 | DEFERRED REVENUE | 0 | 0 |
| 21060050 | EMPLOYEE BENEFITS | 10,809 | 5,744 |
| 21060060 | PROVISIONS | 0 | 0 |
| 21060061 | CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS | 747,000 | 779,000 |
| 21060080 | OTHER | 430,137 | 444,751 |
| 22000000 | TOTAL NON-CURRENT LIABILITIES | 14,239,071 | 14,125,236 |
| 22010000 | BANK LOANS | 557,733 | 590,437 |
| 22020000 | STOCK MARKET LOANS | 7,974,990 | 7,972,795 |
| 22030000 | OTHER LIABILITIES WITH COST | 0 | 0 |
| 22040000 | DEFERRED TAX LIABILITIES | 5,551,898 | 5,412,605 |
| 22050000 | OTHER NON-CURRENT LIABILITIES | 154,450 | 149,399 |
| 22050010 | DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 |
| 22050020 | DEFERRED REVENUE | 117,617 | 128,992 |
| 22050040 | EMPLOYEE BENEFITS | 36,833 | 20,407 |
| 22050050 | PROVISIONS | 0 | 0 |
| 22050051 | NON-CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS | 0 | 0 |
| 22050070 | OTHER | 0 | 0 |
| 30000000 | TOTAL EQUITY | 33,642,884 | 32,893,290 |
| 30010000 | EQUITY ATTRIBUTABLE TO OWNERS OF PARENT | 31,097,051 | 30,399,130 |
| 30030000 | CAPITAL STOCK | 1,262,046 | 1,262,046 |
| 30040000 | SHARES REPURCHASED | -58,818 | -58,786 |
| 30050000 | PREMIUM ON ISSUANCE OF SHARES | 436,256 | 436,256 |
| 30060000 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 |
| 30070000 | OTHER CONTRIBUTED CAPITAL | 0 | 0 |
| 30080000 | RETAINED EARNINGS (ACCUMULATED LOSSES) | 29,454,285 | 28,756,321 |
| 30080010 | LEGAL RESERVE | 147,010 | 147,010 |
| 30080020 | OTHER RESERVES | 0 | 0 |
| 30080030 | RETAINED EARNINGS | 28,608,883 | 26,153,983 |
| 30080040 | NET INCOME FOR THE PERIOD | 698,392 | 2,455,328 |
| 30080050 | OTHERS | 0 | 0 |
| 30090000 | ACCUMULATED OTHER COMPREHENSIVE INCOME (NET OF TAX) | 3,282 | 3,293 |
| 30090010 | GAIN ON REVALUATION OF PROPERTIES | 0 | 0 |
| 30090020 | ACTUARIAL GAINS (LOSSES) FROM LABOR OBLIGATIONS | 3,282 | 3,293 |
| 30090030 | FOREIGN CURRENCY TRANSLATION | 0 | 0 |
| 30090040 | CHANGES IN THE VALUATION OF FINANCIAL ASSETS AVAILABLE FOR SALE | 0 | 0 |
| 30090050 | CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 |
| 30090060 | CHANGES IN FAIR VALUE OF OTHER ASSETS | 0 | 0 |
| 30090070 | SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES | 0 | 0 |
| 30090080 | OTHER COMPREHENSIVE INCOME | 0 | 0 |
| 30020000 | NON-CONTROLLING INTERESTS | 2,545,833 | 2,494,160 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **01** YEAR: **2014**

INMUEBLES CARSO, S.A.B. DE C.V.

STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

AT 31 MARCH 2014 AND 31 DECEMBER 2013

(Thousand Pesos)

CONSOLIDATED

Final Printing

| REF | CONCEPTS | ENDING CURRENT | PREVIOUS YEAR END |
|----------|---|----------------|-------------------|
| | | Amount | Amount |
| 91000010 | SHORT-TERM FOREIGN CURRENCY LIABILITIES | 0 | 0 |
| 91000020 | LONG TERM FOREIGN CURRENCY LIABILITIES | 0 | 0 |
| 91000030 | CAPITAL STOCK (NOMINAL) | 274,711 | 274,743 |
| 91000040 | RESTATEMENT OF CAPITAL STOCK | 958,517 | 958,517 |
| 91000050 | PLAN ASSETS FOR PENSIONS AND SENIORITY PREMIUMS | 0 | 0 |
| 91000060 | NUMBER OF EXECUTIVES (*) | 2 | 2 |
| 91000070 | NUMBER OF EMPLOYEES (*) | 790 | 790 |
| 91000080 | NUMBER OF WORKERS (*) | 0 | 0 |
| 91000090 | OUTSTANDING SHARES (*) | 2,261,050,739 | 2,261,309,003 |
| 91000100 | REPURCHASED SHARES (*) | 83,949,261 | 83,690,997 |
| 91000110 | RESTRICTED CASH (1) | 0 | 0 |
| 91000120 | GUARANTEED DEBT OF ASSOCIATED COMPANIES | 0 | 0 |

(1) THIS CONCEPT MUST BE FILLED WHEN THERE ARE GUARANTEES OR RESTRICTIONS THAT AFECC T CASH AND CASH EQUIVALENTS

(*) DATA IN UNITS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **01**

YEAR: **2014**

INMUEBLES CARSO, S.A.B. DE C.V.

STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED

FOR THE THREE MONTHS ENDED 31 MARCH, 2014 AND 2013

(Thousand Pesos)

Final Printing

| REF | ACCOUNT / SUBACCOUNT | CURRENT YEAR | | PREVIOUS YEAR | |
|-----------------|--|------------------|------------------|------------------|------------------|
| | | ACCUMULATED | QUARTER | ACCUMULATED | QUARTER |
| 40010000 | REVENUE | 1,494,304 | 1,494,304 | 1,040,733 | 1,040,733 |
| 40010010 | SERVICES | 73,509 | 73,509 | 70,426 | 70,426 |
| 40010020 | SALE OF GOODS | 268,448 | 268,448 | 99,343 | 99,343 |
| 40010030 | INTERESTS | 0 | 0 | 0 | 0 |
| 40010040 | ROYALTIES | 0 | 0 | 0 | 0 |
| 40010050 | DIVIDENDS | 0 | 0 | 0 | 0 |
| 40010060 | LEASES | 1,148,446 | 1,148,446 | 866,692 | 866,692 |
| 40010061 | CONSTRUCTIONS | 0 | 0 | 0 | 0 |
| 40010070 | OTHER REVENUE | 3,901 | 3,901 | 4,272 | 4,272 |
| 40020000 | COST OF SALES | 321,060 | 321,060 | 176,193 | 176,193 |
| 40021000 | GROSS PROFIT | 1,173,244 | 1,173,244 | 864,540 | 864,540 |
| 40030000 | GENERAL EXPENSES | 100,123 | 100,123 | 87,967 | 87,967 |
| 40040000 | PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSE), NET | 1,073,121 | 1,073,121 | 776,573 | 776,573 |
| 40050000 | OTHER INCOME (EXPENSE), NET | -1,408 | -1,408 | 7,131 | 7,131 |
| 40060000 | OPERATING PROFIT (LOSS) (*) | 1,071,713 | 1,071,713 | 783,704 | 783,704 |
| 40070000 | FINANCE INCOME | 7,210 | 7,210 | 8,638 | 8,638 |
| 40070010 | INTEREST INCOME | 6,218 | 6,218 | 8,638 | 8,638 |
| 40070020 | GAIN ON FOREIGN EXCHANGE, NET | 992 | 992 | 0 | 0 |
| 40070030 | GAIN ON DERIVATIVES, NET | 0 | 0 | 0 | 0 |
| 40070040 | GAIN ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS | 0 | 0 | 0 | 0 |
| 40070050 | OTHER FINANCE INCOME | 0 | 0 | 0 | 0 |
| 40080000 | FINANCE COSTS | 164,952 | 164,952 | 140,019 | 140,019 |
| 40080010 | INTEREST EXPENSE | 126,938 | 126,938 | 135,026 | 135,026 |
| 40080020 | LOSS ON FOREIGN EXCHANGE, NET | 0 | 0 | 4,993 | 4,993 |
| 40080030 | LOSS ON DERIVATIVES, NET | 0 | 0 | 0 | 0 |
| 40080050 | LOSS ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS | 38,014 | 38,014 | 0 | 0 |
| 40080060 | OTHER FINANCE COSTS | 0 | 0 | 0 | 0 |
| 40090000 | FINANCE INCOME (COSTS), NET | -157,742 | -157,742 | -131,381 | -131,381 |
| 40100000 | SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES | 64,568 | 64,568 | 54,382 | 54,382 |
| 40110000 | PROFIT (LOSS) BEFORE INCOME TAX | 978,539 | 978,539 | 706,705 | 706,705 |
| 40120000 | INCOME TAX EXPENSE | 211,625 | 211,625 | 111,519 | 111,519 |
| 40120010 | CURRENT TAX | 73,841 | 73,841 | 82,986 | 82,986 |
| 40120020 | DEFERRED TAX | 137,784 | 137,784 | 28,533 | 28,533 |
| 40130000 | PROFIT (LOSS) FROM CONTINUING OPERATIONS | 766,914 | 766,914 | 595,186 | 595,186 |
| 40140000 | PROFIT (LOSS) FROM DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| 40150000 | NET PROFIT (LOSS) | 766,914 | 766,914 | 595,186 | 595,186 |
| 40160000 | PROFIT (LOSS), ATTRIBUTABLE TO NON-CONTROLLING INTERESTS | 68,522 | 68,522 | 53,763 | 53,763 |
| 40170000 | PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT | 698,392 | 698,392 | 541,423 | 541,423 |
| 40180000 | BASIC EARNINGS (LOSS) PER SHARE | 0.18 | 0.18 | 0.16 | 0.16 |
| 40190000 | DILUTED EARNINGS (LOSS) PER SHARE | 0.00 | 0 | 0.00 | 0.00 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **01**

YEAR: **2014**

INMUEBLES CARSO, S.A.B. DE C.V.

STATEMENTS OF COMPREHENSIVE INCOME OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)

CONSOLIDATED

FOR THE THREE MONTHS ENDED 31 MARCH, 2014 AND 2013

(Thousand Pesos)

Final Printing

| REF | ACCOUNT / SUBACCOUNT | CURRENT YEAR | | PREVIOUS YEAR | |
|-----------------|---|----------------|----------------|----------------|----------------|
| | | ACCUMULATED | QUARTER | ACCUMULATED | QUARTER |
| 40200000 | NET PROFIT (LOSS) | 766,914 | 766,914 | 595,186 | 595,186 |
| | DISCLOSURES NOT BE RECLASSIFIED ON INCOME | | | | |
| 40210000 | PROPERTY REVALUATION GAINS | 0 | 0 | 0 | 0 |
| 40220000 | ACTUARIAL EARNINGS (LOSS) FROM LABOR OBLIGATIONS | -11 | -11 | 1,401 | 1,401 |
| 40220100 | SHARE OF INCOME ON REVALUATION ON PROPERTIES OF ASSOCIATES AND JOINT VENTURES | 0 | 0 | 0 | 0 |
| | DISCLOSURES MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME | | | | |
| 40230000 | FOREING CURRENCY TRANSLATION | 0 | 0 | 786 | 786 |
| 40240000 | CHANGES IN THE VALUATION OF FINANCIAL ASSETS HELD-FOR-SALE | 0 | 0 | 0 | 0 |
| 40250000 | CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 | 0 | 0 |
| 40260000 | CHANGES IN FAIR VALUE OF OTHER ASSETS | 0 | 0 | 0 | 0 |
| 40270000 | SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES | 0 | 0 | 0 | 0 |
| 40280000 | OTHER COMPREHENSIVE INCOME | 0 | 0 | 0 | 0 |
| 40290000 | TOTAL OTHER COMPREHENSIVE INCOME | -11 | -11 | 2,187 | 2,187 |
| 40300000 | TOTAL COMPREHENSIVE INCOME | 766,903 | 766,903 | 597,373 | 597,373 |
| 40320000 | COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS | 68,522 | 68,522 | 53,763 | 53,763 |
| 40310000 | COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT | 698,381 | 698,381 | 543,610 | 543,610 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: INCARSO
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: 01 YEAR: 2014

STATEMENTS OF COMPREHENSIVE INCOME
INFORMATIONAL DATA

CONSOLIDATED

FOR THE THREE MONTHS ENDED 31 MARCH, 2014 AND 2013
(Thousand Pesos)

Final Printing

| REF | ACCOUNT / SUBACCOUNT | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|---|--------------|---------|---------------|---------|
| | | ACCUMULATED | QUARTER | ACCUMULATED | QUARTER |
| 92000010 | OPERATING DEPRECIATION AND AMORTIZATION | 10,689 | 10,689 | 4,126 | 4,126 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: INCARSO
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: 01 YEAR: 2014

STATEMENTS OF COMPREHENSIVE INCOME
INFORMATIONAL DATA (12 MONTHS)

CONSOLIDATED

(Thousand Pesos) Final Printing

| REF | ACCOUNT / SUBACCOUNT | YEAR | |
|----------|---|-----------|-----------|
| | | CURRENT | PREVIOUS |
| 92000030 | REVENUE NET (**) | 6,117,905 | 4,847,163 |
| 92000040 | OPERATING PROFIT (LOSS) (**) | 4,152,208 | 2,125,428 |
| 92000060 | NET PROFIT (LOSS) (**) | 2,853,816 | 2,005,120 |
| 92000050 | PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT(**) | 1,899,756 | 1,992,769 |
| 92000070 | OPERATING DEPRECIATION AND AMORTIZATION (**) | 10,689 | 4,126 |

(*) TO BE DEFINED BY EACH COMPANY
(**) INFORMATION LAST 12 MONTHS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: **01** YEAR: **2014**

STATEMENT OF CHANGES IN EQUITY

(THOUSAND PESOS)

CONSOLIDATED

Final Printing

| CONCEPTS | CAPITAL STOCK | SHARES REPURCHASED | PREMIUM ON ISSUANCE OF SHARES | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | OTHER CAPITAL CONTRIBUTED | RETAINED EARNINGS (ACCUMULATED LOSSES) | | ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) | EQUITY ATTRIBUTABLE TO OWNERS OF PARENT | NON- CONTROLLING INTERESTS | TOTAL EQUITY |
|---|---------------|-----------------------|-------------------------------------|---|------------------------------|---|--|--|--|----------------------------------|--------------|
| | | | | | | RESERVES | UNAPPROPRIATE D EARNINGS (ACCUMULATED LOSSES) | | | | |
| BALANCE AT JANUARY 1, 2013 | 1,262,046 | -58,713 | 436,257 | 0 | 0 | 55,229 | 26,283,694 | 3,733 | 27,982,246 | 2,472,577 | 30,454,823 |
| RETROSPECTIVE ADJUSTMENTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| APPLICATION OF COMPREHENSIVE INCOME TO RETAINED EARNINGS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RESERVES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DIVIDENDS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CAPITAL INCREASE (DECREASE) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| REPURCHASE OF SHARES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (DECREASE) INCREASE IN NON-CONTROLLING INTERESTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OTHER CHANGES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| COMPREHENSIVE INCOME | 0 | 0 | 0 | 0 | 0 | 0 | 541,423 | 2,187 | 543,610 | 53,763 | 597,373 |
| BALANCE AT MARCH 31, 2013 | 1,262,046 | -58,713 | 436,257 | 0 | 0 | 55,229 | 26,825,117 | 5,920 | 28,525,856 | 2,526,340 | 31,052,196 |
| BALANCE AT JANUARY 1, 2014 | 1,262,046 | -58,786 | 436,257 | 0 | 0 | 147,010 | 28,609,310 | 3,293 | 30,399,130 | 2,494,160 | 32,893,290 |
| RETROSPECTIVE ADJUSTMENTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| APPLICATION OF COMPREHENSIVE INCOME TO RETAINED EARNINGS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RESERVES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DIVIDENDS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CAPITAL INCREASE (DECREASE) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| REPURCHASE OF SHARES | 0 | -32 | 0 | 0 | 0 | 0 | -428 | 0 | -460 | 0 | -460 |
| (DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (DECREASE) INCREASE IN NON-CONTROLLING INTERESTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OTHER CHANGES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -16,849 | -16,849 |
| COMPREHENSIVE INCOME | 0 | 0 | 0 | 0 | 0 | 0 | 698,392 | -11 | 698,381 | 68,522 | 766,903 |
| BALANCE AT MARCH 31, 2014 | 1,262,046 | -58,818 | 436,257 | 0 | 0 | 147,010 | 29,307,274 | 3,282 | 31,097,051 | 2,545,833 | 33,642,884 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **01** YEAR: **2014**

INMUEBLES CARSO, S.A.B. DE C.V.

STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 MARCH, 2014 AND 2013

(Thousand Pesos)

CONSOLIDATED

Final Printing

| REF | ACCOUNT/SUBACCOUNT | CURREENT YEAR | PREVIOUS YEAR |
|----------------------|--|---------------|---------------|
| | | Amount | Amount |
| OPERATING ACTIVITIES | | | |
| 50010000 | PROFIT (LOSS) BEFORE INCOME TAX | 978,539 | 706,705 |
| 50020000 | +(-) ITEMS NOT REQUIRING CASH | 0 | 0 |
| 50020010 | + ESTIMATE FOR THE PERIOD | 0 | 0 |
| 50020020 | + PROVISION FOR THE PERIOD | 0 | 0 |
| 50020030 | +(-) OTHER UNREALISED ITEMS | 0 | 0 |
| 50030000 | +(-) ITEMS RELATED TO INVESTING ACTIVITIES | -138,393 | -58,894 |
| 50030010 | DEPRECIATION AND AMORTISATION FOR THE PERIOD | 10,689 | 4,126 |
| 50030020 | (-)+ GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT | -64,187 | 0 |
| 50030030 | +(-) LOSS (REVERSAL) IMPAIRMENT | 0 | 0 |
| 50030040 | (-)+ EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES | -64,568 | -54,382 |
| 50030050 | (-) DIVIDENDS RECEIVED | 0 | 0 |
| 50030060 | (-) INTEREST RECEIVED | -20,327 | -8,638 |
| 50030070 | (-) EXCHANGE FLUCTUATION | 0 | 0 |
| 50030080 | (-)+ OTHER INFLOWS (OUTFLOWS) OF CASH | 0 | 0 |
| 50040000 | +(-) ITEMS RELATED TO FINANCING ACTIVITIES | 179,061 | 135,026 |
| 50040010 | (+) ACCRUED INTEREST | 179,061 | 135,026 |
| 50040020 | (+) EXCHANGE FLUCTUATION | 0 | 0 |
| 50040030 | (+) DERIVATIVE TRANSACTIONS | 0 | 0 |
| 50040040 | (-)+ OTHER INFLOWS (OUTFLOWS) OF CASH | 0 | 0 |
| 50050000 | CASH FLOWS BEFORE INCOME TAX | 1,019,207 | 782,837 |
| 50060000 | CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | -334,185 | -206,353 |
| 50060010 | +(-) DECREASE (INCREASE) IN TRADE ACCOUNTS RECEIVABLE | -82,595 | -26,673 |
| 50060020 | +(-) DECREASE (INCREASE) IN INVENTORIES | 111,084 | -63,432 |
| 50060030 | +(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE | -253,152 | -170,763 |
| 50060040 | +(-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE | 7,153 | -60,196 |
| 50060050 | +(-) INCREASE (DECREASE) IN OTHER LIABILITIES | -42,834 | 197,697 |
| 50060060 | +(-) INCOME TAXES PAID OR RETURNED | -73,841 | -82,986 |
| 50070000 | NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | 685,022 | 576,484 |
| INVESTING ACTIVITIES | | | |
| 50080000 | NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | -834,709 | -295,058 |
| 50080010 | (-) PERMANENT INVESTMENTS | -48,500 | 0 |
| 50080020 | + DISPOSITION OF PERMANENT INVESTMENTS | 0 | 0 |
| 50080030 | (-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT | -851,676 | -303,696 |
| 50080040 | + SALE OF PROPERTY, PLANT AND EQUIPMENT | 0 | 0 |
| 50080050 | (-) TEMPORARY INVESTMENTS | 0 | 0 |
| 50080060 | + DISPOSITION OF TEMPORARY INVESTMENTS | 0 | 0 |
| 50080070 | (-) INVESTMENT IN INTANGIBLE ASSETS | 0 | 0 |
| 50080080 | + DISPOSITION OF INTANGIBLE ASSETS | 0 | 0 |
| 50080090 | (-) ACQUISITIONS OF VENTURES | 0 | 0 |
| 50080100 | + DISPOSITIONS OF VENTURES | 0 | 0 |
| 50080110 | + DIVIDEND RECEIVED | 45,140 | 0 |
| 50080120 | + INTEREST RECEIVED | 20,327 | 8,638 |
| 50080130 | +(-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS | 0 | 0 |
| 50080140 | -(+) OTHER INFLOWS (OUTFLOWS) OF CASH | 0 | 0 |
| FINANCING ACTIVITIES | | | |
| 50090000 | NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES | -212,893 | -195,131 |
| 50090010 | + BANK FINANCING | 0 | 0 |
| 50090020 | + STOCK MARKET FINANCING | 0 | 0 |
| 50090030 | + OTHER FINANCING | 0 | 0 |
| 50090040 | (-) BANK FINANCING AMORTISATION | -30,474 | -29,496 |
| 50090050 | (-) STOCK MARKET FINANCING AMORTISATION | 0 | 0 |
| 50090060 | (-) OTHER FINANCING AMORTISATION | 0 | 0 |
| 50090070 | +(-) INCREASE (DECREASE) IN CAPITAL STOCK | 0 | 0 |
| 50090080 | (-) DIVIDENDS PAID | 0 | 0 |
| 50090090 | + PREMIUM ON ISSUANCE OF SHARES | 0 | 0 |
| 50090100 | + CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 |
| 50090110 | (-) INTEREST EXPENSE | -179,061 | -135,026 |
| 50090120 | (-) REPURCHASE OF SHARES | -3,358 | -30,609 |
| 50090130 | (-)+ OTHER INFLOWS (OUTFLOWS) OF CASH | 0 | |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **01** YEAR: **2014**

INMUEBLES CARSO, S.A.B. DE C.V.

STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 MARCH, 2014 AND 2013

(Thousand Pesos)

CONSOLIDATED

Final Printing

| REF | ACCOUNT/SUBACCOUNT | CURREENT YEAR | PREVIOUS YEAR |
|----------|--|---------------|---------------|
| | | Amount | Amount |
| 50100000 | NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | -362,580 | 86,295 |
| 50110000 | EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS | -11 | 4,278 |
| 50120000 | CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 896,485 | 752,938 |
| 50130000 | CASH AND CASH EQUIVALENTS AT END OF PERIOD | 533,894 | 843,511 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **01** YEAR: **2014**

INMUEBLES CARSO, S.A.B. DE C.V.

**DISCUSSION AND ANALYSIS OF THE
ADMINISTRATION ON THE RESULTS OF
OPERATIONS AND FINANCIAL CONDITION OF THE
COMPANY**

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **01** YEAR: **2014**

**INMUEBLES CARSO, S.A.B. DE
C.V.**

FINANCIAL STATEMENT NOTES

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **01** YEAR: **2014**

INMUEBLES CARSO, S.A.B. DE C.V.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (THOUSAND PESOS)

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| COMPANY NAME | PRICIPAL ACTIVITY | NUMBER OF SHARES | % OWNER SHIP | TOTAL AMOUNT | |
|---------------------------------------|-------------------|------------------|--------------|------------------|---------------|
| | | | | ACQUISITION COST | CURRENT VALUE |
| PLAZA SATELITE | | 1 | 46.87 | 520,180 | 1,161,700 |
| CABI COATZACOALCOS | | 1 | 50.00 | 180,160 | 611,988 |
| CENTRO HISTORICO | | 24,120,000 | 20.00 | 265,120 | 261,685 |
| INMUEBLES TTL | | 48,500,000 | 50.00 | 48,500 | 48,500 |
| TOTAL INVESTMENT IN ASSOCIATES | | | | 1,013,960 | 2,083,873 |

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: INCARSO
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: 01 YEAR: 2014

BREAKDOWN OF CREDITS
(THOUSAND PESOS)

CONSOLIDATED
Final Printing

| CREDIT TYPE / INSTITUTION | FOREIGN INSTITUTION (YES/NO) | CONTRACT SIGNING DATE | EXPIRATION DATE | INTEREST RATE | MATURITY OR AMORTIZATION OF CREDITS IN NATIONAL CURRENCY | | | | | | MATURITY OR AMORTIZATION OF CREDITS IN FOREIGN CURRENCY | | | | | |
|------------------------------|------------------------------|-----------------------|-----------------|---------------|--|--------------|--------------|--------------|--------------|----------------------|---|--------------|--------------|--------------|--------------|----------------------|
| | | | | | TIME INTERVAL | | | | | | TIME INTERVAL | | | | | |
| | | | | | CURRENT YEAR | UNTIL 1 YEAR | UNTIL 2 YEAR | UNTIL 3 YEAR | UNTIL 4 YEAR | UNTIL 5 YEAR OR MORE | CURRENT YEAR | UNTIL 1 YEAR | UNTIL 2 YEAR | UNTIL 3 YEAR | UNTIL 4 YEAR | UNTIL 5 YEAR OR MORE |
| BANKS | | | | | | | | | | | | | | | | |
| FOREIGN TRADE | | | | | | | | | | | | | | | | |
| THE BANK OF NEW YORK MELLON, | YES | 22/06/2009 | 22/11/2019 | 9.85 | 0 | 63,911 | 0 | 0 | 0 | 397,891 | | | | | | |
| THE BANK OF NEW YORK MELLON, | YES | 20/08/2009 | 20/10/2017 | 9.67 | 0 | 61,874 | 61,874 | 61,874 | 36,094 | 0 | | | | | | |
| BANAMEX | NOT | 04/02/2014 | 07/04/2014 | 6.55 | 0 | 450,000 | 0 | 0 | 0 | 0 | | | | | | |
| BANCOMER | NOT | 31/01/2014 | 07/04/2014 | 6.35 | 0 | 200,000 | 0 | 0 | 0 | 0 | | | | | | |
| SECURED | | | | | | | | | | | | | | | | |
| COMMERCIAL BANKS | | | | | | | | | | | | | | | | |
| OTHER | | | | | | | | | | | | | | | | |
| TOTAL BANKS | | | | | 0 | 775,785 | 61,874 | 61,874 | 36,094 | 397,891 | 0 | 0 | 0 | 0 | 0 | 0 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: INCARSO
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: 01 YEAR: 2014

BREAKDOWN OF CREDITS
(THOUSAND PESOS)

CONSOLIDATED
Final Printing

| CREDIT TYPE / INSTITUTION | FOREIGN INSTITUTION (YES/NO) | CONTRACT SIGNING DATE | EXPIRATION DATE | INTEREST RATE | MATURITY OR AMORTIZATION OF CREDITS IN NATIONAL CURRENCY | | | | | | MATURITY OR AMORTIZATION OF CREDITS IN FOREIGN CURRENCY | | | | | |
|---|------------------------------|-----------------------|-----------------|---------------|--|--------------|--------------|--------------|--------------|----------------------|---|--------------|--------------|--------------|--------------|----------------------|
| | | | | | TIME INTERVAL | | | | | | TIME INTERVAL | | | | | |
| | | | | | CURRENT YEAR | UNTIL 1 YEAR | UNTIL 2 YEAR | UNTIL 3 YEAR | UNTIL 4 YEAR | UNTIL 5 YEAR OR MORE | CURRENT YEAR | UNTIL 1 YEAR | UNTIL 2 YEAR | UNTIL 3 YEAR | UNTIL 4 YEAR | UNTIL 5 YEAR OR MORE |
| STOCK MARKET | | | | | | | | | | | | | | | | |
| LISTED STOCK EXCHANGE | | | | | | | | | | | | | | | | |
| UNSECURED | | | | | | | | | | | | | | | | |
| CERTIFICADOS BURSATILES | NOT | 10/08/2012 | 03/08/2017 | 5.30 | 0 | 0 | 0 | 0 | 0 | 4,974,990 | | | | | | |
| CERTIFICADOS BURSATILES | NOT | 22/08/2013 | 16/08/2018 | 4.88 | 0 | 0 | 0 | 0 | 0 | 3,000,000 | | | | | | |
| SECURED | | | | | | | | | | | | | | | | |
| PRIVATE PLACEMENTS | | | | | | | | | | | | | | | | |
| UNSECURED | | | | | | | | | | | | | | | | |
| SECURED | | | | | | | | | | | | | | | | |
| TOTAL STOCK MARKET LISTED IN STOCK EXCHANGE AND PRIVATE PLACEMENT | | | | | 0 | 0 | 0 | 0 | 0 | 7,974,990 | 0 | 0 | 0 | 0 | 0 | 0 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: INCARSO
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: 01 YEAR: 2014

BREAKDOWN OF CREDITS
(THOUSAND PESOS)

CONSOLIDATED
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| CREDIT TYPE / INSTITUTION | FOREIGN INSTITUTION (YES/NO) | DATE OF AGREEMENT | EXPIRATION DATE | | MATURITY OR AMORTIZATION OF CREDITS IN NATIONAL CURRENCY | | | | | | MATURITY OR AMORTIZATION OF CREDITS IN FOREIGN CURRENCY | | | | | |
|---|------------------------------|-------------------|-----------------|--|--|-------------|--------------|--------------|--------------|----------------------|---|-------------|--------------|--------------|--------------|----------------------|
| | | | | | TIME INTERVAL | | | | | | TIME INTERVAL | | | | | |
| | | | | | CURRENT YEAR | UNTIL 1YEAR | UNTIL 2 YEAR | UNTIL 3 YEAR | UNTIL 4 YEAR | UNTIL 5 YEAR OR MORE | CURRENT YEAR | UNTIL 1YEAR | UNTIL 2 YEAR | UNTIL 3 YEAR | UNTIL 4 YEAR | UNTIL 5 YEAR OR MORE |
| OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST | | | | | | | | | | | | | | | | |
| TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SUPPLIERS | | | | | | | | | | | | | | | | |
| VARIOS | NOT | 31/12/2013 | 31/03/2014 | | 0 | 155,108 | | | | | | | | | | |
| TOTAL SUPPLIERS | | | | | 0 | 155,108 | | | | | 0 | 0 | | | | |
| OTHER CURRENT AND NON-CURRENT LIABILITIES | | | | | | | | | | | | | | | | |
| VARIOS | NOT | | | | 0 | 1,247,012 | 154,450 | 0 | 0 | 0 | | | | | | |
| TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES | | | | | 0 | 1,247,012 | 154,450 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| GENERAL TOTAL | | | | | 0 | 2,177,905 | 216,324 | 61,874 | 36,094 | 8,372,881 | 0 | 0 | 0 | 0 | 0 | 0 |

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: **01** YEAR: **2014**

MONETARY FOREIGN CURRENCY POSITION

CONSOLIDATED

(THOUSAND PESOS)

Final Printing

| FOREIGN CURRENCY POSITION (THOUSANDS OF PESOS) | DOLLARS | | OTHER CURRENCIES | | THOUSAND PESOS TOTAL |
|---|-------------------------|----------------|-------------------------|----------------|-------------------------|
| | THOUSANDS OF DOLLARS | THOUSAND PESOS | THOUSANDS OF DOLLARS | THOUSAND PESOS | |
| MONETARY ASSETS | 8,642 | 113,069 | 0 | 0 | 113,069 |
| CURRENT | 8,642 | 113,069 | 0 | 0 | 113,069 |
| NON CURRENT | 0 | 0 | 0 | 0 | 0 |
| LIABILITIES POSITION | 1,577 | 20,633 | 0 | 0 | 20,633 |
| CURRENT | 1,577 | 20,633 | 0 | 0 | 20,633 |
| NON CURRENT | 0 | 0 | 0 | 0 | 0 |
| NET BALANCE | 7,065 | 92,436 | 0 | 0 | 92,436 |

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **01** YEAR: **2014**

INMUEBLES CARSO, S.A.B. DE C.V.

DEBT INSTRUMENTS

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CONSOLIDATED

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FINANCIAL LIMITATIONS IN CONTRACT, ISSUED DEED AND / OR TITLE

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **01** YEAR: **2014**

INMUEBLES CARSO, S.A.B. DE C.V.

DEBT INSTRUMENTS

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ACTUAL SITUATION OF FINANCIAL LIMITED

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: **01** YEAR: **2014**

DISTRIBUTION OF REVENUE BY PRODUCT

CONSOLIDATED

TOTAL INCOME
(THOUSAND PESOS)

Final Printing

| MAIN PRODUCTS OR PRODUCT LINE | NET SALES | | MARKET SHARE (%) | MAIN | |
|-------------------------------|-----------|-----------|------------------|------------|-----------|
| | VOLUME | AMOUNT | | TRADEMARKS | CUSTOMERS |
| NATIONAL INCOME | | | | | |
| ARRENDAMIENTOS | 0 | 1,148,446 | 0 | | |
| VENTA DE INMUEBLES | 0 | 268,448 | 0 | | |
| ingresos hoteleria | 0 | 51,341 | 0 | | |
| OTROS | 0 | 3,901 | 0 | | |
| EXPORT INCOME | | | | | |

| | | | | | |
|--------------------------------------|----------|------------------|---|--|--|
| INCOME OF SUBSIDIARIES ABROAD | | | | | |
| HOTELERIA | 0 | 22,168 | 0 | | |
| TOTAL | 0 | 1,494,304 | | | |

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: INCARSO
INMUEBLES CARSO, S.A.B. DE C.V.

QUARTER: 01 YEAR: 2014

ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED

CHARACTERISTICS OF THE SHARES

Final Printing

| SERIES | NOMINAL VALUE | VALID COUPON | NUMBER OF SHARES | | | | CAPITAL STOCK | |
|--------|---------------|-----------------|------------------|------------------|---------|-------------------|---------------|----------|
| | | | FIXED PORTION | VARIABLE PORTION | MEXICAN | FREE SUBSCRIPTION | FIXED | VARIABLE |
| B-1 | 0 | 0 | 2,261,050,739 | 0 | 0 | 2,261,050,739 | 274,711 | 0 |
| TOTAL | | | 2,261,050,739 | 0 | 0 | 2,261,050,739 | 274,711 | 0 |

TOTAL NUMBER OF SHARES REPRESENTING THE PAID IN CAPITALSTOCK ON THE DATE OF SENDING THE INFORMATION

2,261,050,739

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **INCARSO**

QUARTER: **01** YEAR: **2014**

INMUEBLES CARSO, S.A.B. DE C.V.

DERIVATIVE FINANCIAL INSTRUMENTS

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