

# Grupo Carso

ISIN CODE: MXP461181085

Overall score 36/100

## Sector: ALAS20 companies IR

Companies in sector panel: 44

Information rate: 88% (Sector average: 94%)  
Company cooperation level: Not responsive \*

## General information

Grupo Carso is a Mexican-based conglomerate company covering four business segments in industrial sector, infrastructure, retail, and energy. Its activities take place in Mexico, Spain, Central and South America. In the industrial sector it operates through the group Condumex, which offers products to the telecommunication, energy, electricity, automobile and construction sectors. Its activities in energy are mainly managed through Carso Oil & Gas Carso Electric, which are dedicated in construction and operations of oil pipeline and electricity generation projects. The infrastructure segment concerned oil industry services and civil construction projects, especially through its unit Cicsa. Retail segment is operated through its subsidiary Grupo Sanborns which owned stores, restaurants, known through several brands as Sears, Sanborns, iShop, MixUP y Saks Fifth Avenue en México, El Salvador and Panama.

Main Economic Segment**	Turnover 2014
Retail	49.8 %
Industrial	31.4 %
Infrastructure and construction	18.8 %

## Investor Relations Performance

■ Sector performance  
■ Company performance  
Rating: min -- / max ++

INVESTOR RELATIONS	
100	2017/09
75	
50	
25	
0	
Score	36
Allegations	No
Rating	-
Risk management	Limited

### Key issues

Companies seeking to attract international investors or to have them remain as shareholders are expected to maintain a sustainable and transparent relationship with these capital markets players. Investors and analysts should be able to access detailed and updated information as regards the company's financial performance, as well as regarding its medium to long-term strategy and related quantitative targets. Furthermore, it is also key for a company to report on its strategy and performance on Environmental, Social and Governance aspects. Such information should be made accessible through communication channels such as reports or dedicated pages on the website, while an investor relations team or department would be set up within the company.

### Company performance

Grupo Carso achieved a limited performance on Investor Relations issues. The company has established a dedicated Investor Relations team, whose individual contact details are published on the website. It has adopted most of the recommended elements for an open and transparent communication with shareholders. However, Grupo Carso only provides some information on its financial KPIs and insufficient information on its ESG KPIs. The company is transparent on few of the elements of its CGV framework and general context of its markets. Carso has set up few tools to promote the follow up of its corporate events or of its ESG strategies and performances. In addition, the company remains unclear on whom would have the responsibility of the oversight of the IR department.

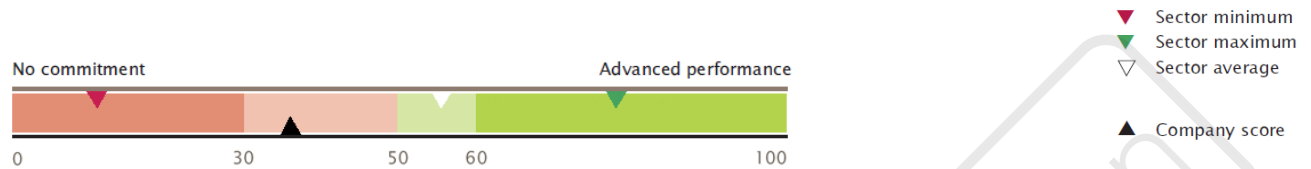
\* On a 4-level scale: proactive, responsive, partially responsive, not responsive  
\*\* See detailed economic indicators in Selected financial data section  
\*\*\* Based on the most recent Index at the date of publication

## Investor Relations

Score : 36

### CGV3.1 Investor Relations

(score: 36, weight: 2)



#### Responsibilities allocated to the role of Investor Relation

*The company has established a dedicated Investor Relations team and individual contact details of the IR person (telephone number and email address) are published on the website*

#### Transparency on Corporate Governance issues (Annual Report and website).

*The company is transparent only on few of the key elements of its Corporate Governance framework.*

- Detailed biographies of Directors (explanation of skills and experience)
- Criteria for independency and status of Directors (independent, non-independent, executive, non-executive directors, chairman)
- Date of appointment of Directors

#### Comprehensiveness of the company's Annual Report

*The company's Annual Report (published in English) provides some information on its financial key performance indicators.*

- The company provides financial KPI
- The company clearly explains the past positive evolution of its KPI

#### Transparency on the general context of the company's activities

*The company describes a few key elements of the general context of its markets.*

- Description of the company's markets
- Detailed description of the company's risks and uncertainties
- Drivers of operational performance at product/service level

#### Quality of the company's ESG reporting

*Information disclosed on this subject is insufficient or not relevant.*

#### On-line communication on financial results

*The company has adopted most of the recommended elements for an open and transparent communication with shareholders.*

- Financial results are formally announced through a press release available on the Investor Relations Section
- The presentation of financial results is available in an interactive format
- The company's Annual Report or IR website provide a history of the share price (at least 3 years)
- The company's Annual Report or IR website provide a history of the dividend performance (at least 3 years)

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**Updates and follow-up on corporate financial events**

*The company set up few tools to promote the continuous follow up of its corporate events.*

- *The financial calendar is communicated in the Investor Relations Section of the company's website*
- *Access to webcasts (audio or video) and conference calls via the web in real-time to all users (private investors, analysts, institutional investors, media or other audiences).*

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**Updates and follow-up on ESG strategies and performances**

*The company set up few tools to promote the continuous follow up on its ESG strategies and performances.*

- *Dedicated section on the website with the company's ESG policies, strategies and performances.*

Confidential Information

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## Contacts

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