Walmart México y Centroamérica

Our Vision is "Contributing towards improving the quality of life for families in Mexico and Central America"

WALMART DE MÉXICO Y CENTROAMÉRICA REPORTS RESULTS FOR THE FOURTH QUARTER AND FULL-YEAR 2015

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, February 16th, 2016

Today **Wal-Mart de México, S.A.B. de C.V. (BMV: WALMEX)** reported financial results for the year 2015. Net sales increased **11.0%**. EBITDA for the year amounted to **$45.0 billion pesos**, which represented **9.2%** of total revenues, a growth of **5.0%** over last year's levels.

Main figures are:

Results	2015		2014		Growth
January – December	*Million $*	%	*Million $*	%	%
Net Sales	485,864		437,659		11.0
Other Income	3,503		3,329		5.2
Total Revenues	**489,367**	100.0	**440,988**	100.0	**11.0**
Costo of Sales	381,987	78.1	343,369	77.9	11.2
Gross Profit	**107,380**	21.9	**97,619**	22.1	**10.0**
General Expenses	72,235	14.8	64,010	14.5	12.8
Income before other (expenses) income-net	**35,145**	7.2	**33,609**	7.6	**4.6**
Other (expenses) income-net	-176	-0.0	1,107	0.3	-116.0
Operating Income	**34,969**	7.1	**34,716**	7.9	**0.7**
Financial Income (Expenses) - Net	55	0.0	-154	-0.0	136.0
Taxes	10,087	2.1	9,521	2.2	5.9
Income before Discontinued Op.	**24,937**	5.1	**25,041**	5.7	**-0.4**
Discontinued Operations	1,442	0.3	5,394	1.2	-73.3
Net Income	26,376	5.4	30,426	6.9	-13.3
EBITDA	**44,993**	9.2	**42,854**	9.7	**5.0**
EPS (pesos)	1.508		1.732		-12.9

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Fourth Quarter Results	2015		2014		Growth
October - December	*Million $*	%	*Million $*	%	%
Net Sales	144,981		128,586		12.8
Other Income	933		854		9.3
Total Revenues	**145,914**	100.0	**129,440**	100.0	**12.7**
Costo of Sales	113,619	77.9	99,620	77.0	14.1
Gross Profit	**32,295**	22.1	**29,820**	23.0	**8.3**
General Expenses	20,428	14.0	17,128	13.2	19.3
Income before other (expenses) income-net	**11,867**	8.1	**12,692**	9.8	**-6.5**
Other (expenses) income-net	-444	-0.3	999	0.8	-144.5
Operating Income	**11,423**	7.8	**13,691**	10.6	**-16.6**
Financial Income (Expenses) - Net	-25	-0.0	-9	-0.0	-184.6
Taxes	2,934	2.0	3,382	2.6	-13.2
Income before Discontinued Op.	**8,464**	5.8	**10,300**	8.0	**-17.8**
Discontinued Operations	9	0.0	95	0.1	-90.1
Net Income	8,472	5.8	10,387	8.0	-18.4
EBITDA	**13,978**	9.6	**14,889**	11.5	**-6.1**
EPS (pesos)	0.485		0.593		-18.2

Shareholders' Meeting

The Board of Directors of Walmart de México y Centroamérica approved today to call a shareholders' meeting, to be held on March 31, 2016 in Mexico City.
Among other matters, it will be proposed for shareholders' approval the payment of an ordinary cash dividend of $0.56 pesos per share, and an extraordinary cash dividend of $1.12 pesos per share. Total dividends add up to $1.68 pesos per share.

- The ordinary dividend will be paid in four exhibitions of $0.14 pesos per share each in the following dates: April 26th 2016, August 23rd 2016, November 22nd 2016, and February 21st, 2017.
- The extraordinary dividend will be paid in two exhibitions: $0.64 pesos per share in April 26th 2016, and $0.48 pesos per share in November 22nd 2016.

Analysts' Meeting

Walmart de México y Centroamérica will hold its 12th Annual Analysts' Meeting on March 10th, 2016 in Mexico City. The presentations session will start at 2:30 PM (CDT), and will be available at our Investor Relations website: www.walmex.mx.

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Conference Call

Walmart de México y Centroamérica will hold a webcast today at 3:30 PM (CDT), regarding fourth quarter 2015 results. Access to the webcast is through the investor relations website www.walmex.mx

You can join the audio only by dialing +1 (847) 585-4405 15 minutes before the conference begins:

- For English: Access code 4157 8910
- For Spanish: Access code 4157 8896

The presentation and the transcript will be available both in English and in Spanish at our website.

Company Description

WALMEX is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. As of **January 31, 2016**, it operated **3,065** units, broken down as follows:

2,356	**Mexico**	
1,718	Bodegas Aurrerá:	
	475	Bodegas
	320	Mi Bodegas
	923	Bodegas Express
256	Walmarts	
160	Sam's Clubs	
95	Superamas	
117	Suburbias	
10	Medimart Pharmacies	

709	**Central America**
484	Discount Stores
99	Supermarkets
24	Walmarts
102	Bodegas

Ticker Symbols

Mexican Stock Exchange:	Bloomberg:	Reuters:	ADR's sponsored program:
Walmex	WalmexV MM WMMVY US	WalmexV.Mx WMMVY.Pk	WMMVY

Websites

Investor Relations: www.walmex.mx

Corporate: www.walmartmexicoycam.com.mx

From the different formats:

www.walmart.com.mx
www.sams.com.mx
www.superama.com.mx
www.suburbia.com.mx

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Contact us

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Appendix 1: Quarterly Income Statements (millions of pesos)

	I Quarter					II Quarter					III Quarter					IV Quarter					Full-year				
	2015		2014		%	2015		2014		%	2015		2014		%	2015		2014		%	2015		2014		%
	$	% Rev.	$	% Rev.	Inc.	$	% Rev.	$	% Rev.	Inc.	$	% Rev.	$	% Rev.	Inc.	$	% Rev.	$	% Rev.	Inc.	$	% Rev.	$	% Rev.	Inc.
Net Sales	110,875		101,405		9.3	113,550		103,300		9.9	116,458		104,367		11.6	144,981		128,586		12.8	485,864		437,659		11.0
Other Income	848		824		2.8	848		823		3.0	875		829		5.6	933		854		9.3	3,503		3,329		5.2
Total Revenues	111,723	100.0	102,229	100.0	9.3	114,398	100.0	104,123	100.0	9.9	117,333	100.0	105,196	100.0	11.5	145,914	100.0	129,440	100.0	12.7	489,367	100.0	440,988	100.0	11.0
Cost of Sales	87,572	78.4	79,974	78.2	9.5	89,510	78.2	81,544	78.3	9.8	91,286	77.8	82,231	78.2	11.0	113,619	77.9	99,620	77.0	14.1	381,987	78.1	343,369	77.9	11.2
Gross Profit	**24,151**	**21.6**	**22,255**	**21.8**	**8.5**	**24,888**	**21.8**	**22,579**	**21.7**	**10.2**	**26,047**	**22.2**	**22,965**	**21.8**	**13.4**	**32,295**	**22.1**	**29,820**	**23.0**	**8.3**	**107,380**	**21.9**	**97,619**	**22.1**	**10.0**
General Expenses	16,860	15.1	15,543	15.2	8.5	17,218	15.1	15,172	14.6	13.5	17,729	15.1	16,166	15.4	9.7	20,428	14.0	17,128	13.2	19.3	72,235	14.8	64,010	14.5	12.8
Income Before Other Income-net	**7,291**	**6.5**	**6,712**	**6.6**	**8.6**	**7,670**	**6.7**	**7,407**	**7.1**	**3.6**	**8,318**	**7.1**	**6,799**	**6.5**	**22.3**	**11,867**	**8.1**	**12,692**	**9.8**	**(6.5)**	**35,145**	**7.2**	**33,609**	**7.6**	**4.6**
Other Income - net	50	0.0	204	0.2	(75.2)	151	0.1	(75)	(0.1)	301.3	67	0.1	(20)	(0.0)	(426.2)	(444)	(0.3)	999	0.8	(144.5)	(176)	(0.0)	1,107	0.3	(116.0)
Operating Income	**7,341**	**6.6**	**6,916**	**6.8**	**6.2**	**7,821**	**6.8**	**7,332**	**7.0**	**6.7**	**8,385**	**7.1**	**6,779**	**6.4**	**23.7**	**11,423**	**7.8**	**13,691**	**10.6**	**(16.6)**	**34,969**	**7.1**	**34,716**	**7.9**	**0.7**
Financial (Expenses) Income - net	40	0.0	(49)	(0.0)	182.3	9	0.0	(56)	(0.1)	116.2	30	0.0	(41)	(0.0)	174.7	(25)	(0.0)	(9)	(0.0)	(184.6)	55	0.0	(154)	(0.0)	136.0
Income Before Taxes on Profits	**7,381**	**6.6**	**6,867**	**6.7**	**7.5**	**7,830**	**6.8**	**7,276**	**7.0**	**7.6**	**8,415**	**7.2**	**6,738**	**6.4**	**24.9**	**11,398**	**7.8**	**13,682**	**10.6**	**(16.7)**	**35,024**	**7.2**	**34,562**	**7.8**	**1.3**
Taxes on Profits	2,238	2.0	2,086	2.0	7.4	2,429	2.1	2,148	2.1	13.1	2,485	2.1	1,907	1.8	30.3	2,934	2.0	3,382	2.6	(13.2)	10,087	2.1	9,521	2.2	5.9
Income Before Discontinued Op.	**5,143**	**4.6**	**4,781**	**4.7**	**7.6**	**5,401**	**4.7**	**5,128**	**4.9**	**5.3**	**5,930**	**5.1**	**4,831**	**4.6**	**22.8**	**8,464**	**5.8**	**10,300**	**8.0**	**(17.8)**	**24,937**	**5.1**	**25,041**	**5.7**	**(0.4)**
Discontinued Operations	32	0.0	(31)	(0.0)	200.2	1,410	1.2	5,290	5.1	(73.3)	(9)	(0.0)	40	0.0	(123.2)	9	0.0	95	0.1	(90.1)	1,442	0.3	5,394	1.2	(73.3)
Consolidated Net Income	**5,175**	**4.6**	**4,750**	**4.6**	**8.9**	**6,811**	**6.0**	**10,418**	**10.0**	**(34.6)**	**5,921**	**5.0**	**4,871**	**4.6**	**21.5**	**8,473**	**5.8**	**10,395**	**8.0**	**(18.5)**	**26,379**	**5.4**	**30,435**	**6.9**	**(13.3)**
Noncontrolling Interest	1	0.0	-		100.0	1	0.0	-		100.0	1	0.0	-		100.0	1	0.0	8	0.0	(86.2)	3	0.0	9	0.0	(63.0)
Net Income attr. to Owners of Parent	**5,174**	**4.6**	**4,750**	**4.6**	**8.9**	**6,810**	**6.0**	**10,418**	**10.0**	**(34.6)**	**5,920**	**5.0**	**4,871**	**4.6**	**21.5**	**8,472**	**5.8**	**10,387**	**8.0**	**(18.4)**	**26,376**	**5.4**	**30,426**	**6.9**	**(13.3)**
EBITDA	***9,816***	***8.8***	***9,237***	***9.0***	***6.3***	***10,293***	***9.0***	***9,646***	***9.3***	***6.7***	***10,906***	***9.3***	***9,083***	***8.6***	***20.1***	***13,978***	***9.6***	***14,889***	***11.5***	***(6.1)***	***44,993***	***9.2***	***42,854***	***9.7***	***5.0***
Earnings per share (in pesos)	0.296		0.270		9.6	0.389		0.592		(34.3)	0.339		0.278		21.9	0.485		0.593		(18.2)	1.508		1.732		(12.9)

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WAL-MART DE MÉXICO, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Amounts in thousands of Mexican pesos

	December 31, 2015	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	Ps. 24,790,838	Ps. 28,047,848
Accounts receivable, net	9,758,720	6,382,321
Inventories	49,748,874	47,175,311
Prepaid expenses and other assets	550,253	858,363
Assets held for sale	-	7,988,358
Total current assets	84,848,685	90,452,201
Non-current assets:		
Property and equipment, net	130,222,356	125,996,056
Intangible assets	34,456,219	29,115,019
Deferred tax assets	3,461,109	2,633,559
Other non-current assets	661,750	517,280
Total assets	Ps. 253,650,119	Ps. 248,714,115
Liabilities and equity		
Current liabilities:		
Accounts payable to suppliers	Ps. 56,395,523	Ps. 52,710,227
Other accounts payable	16,682,373	13,640,563
Taxes payable	4,231,457	3,406,529
Liabilities relating to assets held for sale	-	5,770,732
Total current liabilities	77,309,353	75,528,051
Long-term liabilities:		
Other long-term liabilities	13,104,120	13,179,933
Deferred tax liabilities	9,786,893	8,455,407
Employee benefits	1,629,103	1,304,904
Total liabilities	101,829,469	98,468,295
Equity:		
Capital stock	45,468,428	45,523,723
Legal reserve	9,104,745	8,085,178
Retained earnings	86,188,284	94,265,950
Other comprehensive income items	13,827,795	5,481,982
Premium on sale of shares	2,830,646	2,464,001
Employee stock option plan fund	(5,625,092)	(5,598,259)
Equity attributable to owners of the parent	151,794,806	150,222,575
Non-controlling interests	25,844	23,245
Total equity	151,820,650	150,245,820
Total liabilities and equity	Ps. 253,650,119	Ps. 248,714,115

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WAL-MART DE MÉXICO, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Amounts in thousands of Mexican pesos

	Year ended December 31	
	2015	**2014**
Net sales	Ps. 485,863,932	Ps. 437,658,414
Other revenues	3,503,414	3,329,320
Total revenues	489,367,346	440,987,734
Cost of sales	(381,986,748)	(343,368,796)
Gross profit	107,380,598	97,618,938
General expenses	(72,235,179)	(64,009,927)
Income before other income and expenses	35,145,419	33,609,011
Other income	812,058	1,663,352
Other expenses	(988,923)	(556,167)
Operating income	34,968,554	34,716,196
Financial income	1,305,158	1,105,853
Financial expenses	(1,249,676)	(1,259,887)
Income before taxes on profits	35,024,036	34,562,162
Taxes on profits	(10,086,810)	(9,521,334)
Net Income from continuing operations	24,937,226	25,040,828
Net income from discontinued operations	1,441,862	5,394,065
Consolidated net income	Ps. 26,379,088	Ps. 30,434,893
Other comprehensive income items:		
Items that do not reclassify to profit and loss of the year:		
Actuarial loss on employee benefits	Ps. (12,724)	Ps. (158,054)
Items that may be reclassified subsequently to profit and loss:		
Cumulative translation adjustment	8,358,537	5,242,237
	8,345,813	5,084,183
Comprehensive income	Ps. 34,724,901	Ps. 35,519,076
Net income attributable to:		
Owners of the parent	Ps. 26,375,779	Ps. 30,425,945
Non-controlling interests	3,309	8,948
	Ps. 26,379,088	Ps. 30,434,893
Comprehensive income attributable to:		
Owners of the parent	Ps. 34,721,592	Ps. 35,510,128
Non-controlling interests	3,309	8,948
	Ps. 34,724,901	Ps. 35,519,076
Basic earnings per share from continuing operations attributable to owners of the parent (in pesos)	Ps. 1.426	Ps. 1.426
Basic earnings per share attributable to owners of the parent (in pesos)	Ps. 1.508	Ps. 1.732

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WAL-MART DE MÉXICO, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

Amounts in thousands of Mexican pesos

	Year ended December 31	
	2015	**2014**
Operating activities		
Income before taxes on profits	Ps. 35,024,036	Ps. 34,562,162
Items related to investing activities:		
Depreciation and amortization	10,024,729	9,279,214
Loss from disposal of property, equipment and impairment	740,888	383,433
Impairment in goodwill	-	456,988
Contingent liability and effect of repatriation of earnings from Walmart Central America reversal	-	(1,598,604)
Stock option compensation expense	298,498	332,533
Interest earned	(503,892)	(480,560)
Items related to financing activities:		
Interest payable under finance leases	1,244,536	1,212,003
Other items	-	1,596
Cash flow from results of operations	46,828,795	44,148,765
Variances in:		
Accounts receivable	(898,674)	2,734,387
Inventories	(1,380,955)	(2,789,949)
Prepaid expenses and other assets	303,826	204,214
Accounts payable to suppliers	2,388,568	4,416,632
Other accounts payable	3,153,345	1,338,759
Taxes on profits paid	(11,605,744)	(10,638,552)
Employee benefits	114,510	148,623
Discontinued operations	-	(1,410,379)
Net cash flow from operating activities	38,903,671	38,152,500
Investing activities		
Purchase of property, equipment and software	(12,526,265)	(12,690,969)
Employee stock option plan fund	41,314	(720,570)
Interest collected	503,892	480,560
Purchase of shares of non-controlling interests	(157)	(17,503)
Proceeds from sale of property and equipment	226,448	120,170
Business disposal	3,726,761	8,744,186
Discontinued operations	-	(28,593)
Net cash flow used in investing activities	(8,028,007)	(4,112,719)
Financing activities		
Dividends paid	(31,562,146)	(21,642,721)
Repurchase of shares	(1,825,072)	(3,996,341)
Payment of finance leases	(1,624,105)	(1,604,607)
Net cash flow used in financing activities	(35,011,323)	(27,243,669)
Effect of changes in the value of cash	878,649	122,245
Net (decrease) increase in cash and cash equivalents	(3,257,010)	6,918,357
Cash and cash equivalents at beginning of year	28,047,848	21,129,491
Cash and cash equivalents at end of year	Ps. 24,790,838	Ps. 28,047,848

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