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 FIRST QUARTER 2015

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, April 21st, 2015

Today **Wal-Mart de México, S.A.B. de C.V. (BMV: WALMEX)** reported financial results for the first quarter 2015. Net sales increased **9.3%**. EBITDA for the year amounted to **$9.8 billion pesos**, which represented **8.8%** of total revenues, a growth of **6.3%** over last year's levels.

Main figures are:

First Quarter Results	**2015**		**2014**		**Growth**
January – March	***Million $***	***%***	***Million $***	***%***	**%**
Net Sales	110,875		101,405		9.3
Other Income	848		824		2.8
Total Revenues	**111,723**	100.0	**102,229**	100.0	**9.3**
Cost of Sales	87,572	78.4	79,974	78.2	9.5
Gross Profit	**24,151**	21.6	**22,255**	21.8	**8.5**
General Expenses	16,860	15.1	15,543	15.2	8.5
Earnings before other income	**7,291**	6.5	**6,712**	6.6	**8.6**
Other Income – Net	50	0.0	204	0.2	(75.2)
Operating Income	**7,341**	6.6	**6,916**	6.8	**6.2**
Financial Income (Expenses) - Net	40	0.0	(49)	0.0	182.3
Taxes	2,238	2.0	2,086	2.0	7.4
Income before Discontinued Op.	**5,143**	4.6	**4,781**	4.7	**7.6**
Discontinued Operations	32	0.0	(31)	0.0	200.2
Net Income	**5,175**	4.6	**4,750**	4.6	**8.9**
EBITDA	9,816	8.8	9,237	9.0	**6.3**
EPS (pesos)	0.296		0.270		**9.6**

This document may contain certain references concerning Wal-Mart de México S.A.B. de C.V.'s future performance that should be considered as good faith estimates made by the Company. These references are a reflection of Managements' expectations about the Company and are based upon currently available data. Actual results are always subject to future events, risks and uncertainties, which could materially impact the Company's actual performance.

Conference Call

Walmart de México y Centroamérica will hold a webcast today at 3:30 PM (CDT), regarding first 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 3944 3351
- For Spanish: Access code 3944 3345

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

2015 Openings

As of March 31, 2015, we opened **11 units**:

Mexico: 9 units

8 Bodegas Aurrerá

1 Bodega
1 Mi Bodega
6 Bodegas Express

1 Sam's Club

Central America: 2 unidades

1 Discount Store
1 Supermarket

Installed Capacity

Sales Area (March 31st, 2015)				
Format	**Mexico**		**Central America**	
	Sq.mt.	**Sq.ft.**	**Sq.mt.**	**Sq.ft.**
Bodegas and Discount Stores	2,560,146	27,557,408	363,652	3,914,133
Walmarts	1,962,068	21,119,686	127,270	1,369,935
Clubs	1,130,026	12,163,603	3,793	40,833
Supermarkets	151,722	1,633,137	133,206	1,433,827
Suburbia	446,596	4,807,154		
Pharmacies	2,665	28,686		
Total	**6,253,223**	**67,309,674**	**627,921**	**6,758,728**

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Company Description

WALMEX is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. As of **March 31**, 2015, it operated **2,987** units, broken down as follows:

2,295	**Mexico**	
1,666	Bodegas Aurrerá:	
	462	Bodegas
	309	Mi Bodegas
	895	Bodegas Express
251	Walmarts	
159	Sam's Clubs	
93	Superamas	
116	Suburbias	
10	Medimart Pharmacies	

692	**Central America**
478	Discount Stores
97	Supermarkets
22	Walmarts
94	Bodegas
1	Club

As of today, Walmex operates **2,988** units, including the stores we have opened in April 2015.

Ticker Symbols

Mexican Stock Exchange:	Bloomberg:	Reuters:	ADR's sponsored program:
Walmex	Walmex* MM WMMVY US	Walmex.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
www.bancowalmart.com

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Appendix 1: Quarterly Income Statements (millions of pesos)

	I Quarter					II Quarter				III Quarter				IV Quarter				Year to date			
	2015		2014		% of	2015		2014		2015		2014		2015		2014		2015		2014	
	$	%	$	%	Growth	$	%	$	%	$	%	$	%	$	%	$	%	$	%	$	%
Net Sales	110,875		101,405		9.3			103,300				104,367				128,586				437,659	
Other income	848		824		2.8			823				829				854				3,329	
Total Revenues	111,723	100.0	102,229	100.0	9.3			104,123	100.0			105,196	100.0			129,440	100.0			440,988	100.0
Cost of Sales	87,572	78.4	79,974	78.2	9.5			81,544	78.3			82,231	78.2			99,620	77.0			343,369	77.9
Gross Profit	**24,151**	**21.6**	**22,255**	**21.8**	**8.5**			**22,579**	**21.7**			**22,965**	**21.8**			**29,820**	**23.0**			**97,619**	**22.1**
General Expenses	16,860	15.1	15,543	15.2	8.5			15,172	14.6			16,166	15.4			17,128	13.2			64,010	14.5
Earnings before other income	**7,291**	**6.5**	**6,712**	**6.6**	**8.6**			**7,407**	**7.1**			**6,799**	**6.5**			**12,692**	**9.8**			**33,609**	**7.6**
Other expenses (income), net	50	0.0	204	0.2	(75.2)			(75)	(0.1)			(20)	(0.0)			999	0.8			1,107	0.3
Operating Income	**7,341**	**6.6**	**6,916**	**6.8**	**6.2**			**7,332**	**7.0**			**6,779**	**6.4**			**13,691**	**10.6**			**34,716**	**7.9**
Financial (Income) Expenses, net	40	0.0	(49)	(0.0)	182.3			(56)	(0.1)			(41)	(0.0)			(9)	(0.0)			(154)	0.0
Income before taxes on profits	**7,381**	**6.6**	**6,867**	**6.7**	**7.5**			**7,276**	**7.0**			**6,738**	**6.4**			**13,682**	**10.6**			**34,562**	**7.8**
Taxes on profits	2,238	2.0	2,086	2.0	7.4			2,148	2.1			1,907	1.8			3,382	2.6			9,521	2.2
Income before Discontinued Operations	**5,143**	**4.6**	**4,781**	**4.7**	**7.6**			**5,128**	**4.9**			**4,831**	**4.6**			**10,300**	**8.0**			**25,041**	**5.7**
Discontinued Operations	32	0.0	(31)	(0.0)	200.2			5,290	5.1			40	0.0			95	0.1			5,394	1.2
Consolidated Net Income	**5,175**	**4.6**	**4,750**	**4.6**	**8.9**			**10,418**	**10.0**			**4,871**	**4.6**			**10,395**	**8.0**			**30,435**	**6.9**
Noncontrolling interest	1	0.0	-		100.0			-				-				8	0.0			9	0.0
Net Income attributable to Owners of the Parent	**5,174**	**4.6**	**4,750**	**4.6**	**8.9**			**10,418**	**10.0**			**4,871**	**4.6**			**10,387**	**8.0**			**30,426**	**6.9**
EBITDA	***9,816***	***8.8***	***9,237***	***9.0***	***6.3***			***9,646***	***9.3***			***9,083***	***8.6***			***14,889***	***11.5***			***42,854***	***9.7***
Earning per share (in pesos):																					
Quarterly	0.296		0.270		9.6			0.592				0.278				0.593				0.593	

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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

	March 31, 2015	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	Ps. 20,799,420	Ps. 28,047,848
Accounts receivable, net	5,853,539	6,382,321
Inventories	45,263,724	47,175,311
Prepaid expenses and other assets	947,647	858,363
Assets held for sale	7,784,874	7,988,358
Total current assets	80,649,204	90,452,201
Non-current assets:		
Property and equipment, net	125,967,651	125,996,056
Intangible assets	29,190,500	29,115,019
Other non-current assets	482,268	517,280
Total assets	Ps. 236,289,623	Ps. 246,080,556
Liabilities and equity		
Current liabilities:		
Accounts payable to suppliers	Ps. 43,210,381	Ps. 52,710,227
Other accounts payable	41,659,029	13,640,563
Taxes payable	1,991,934	3,406,529
Liabilities relating to assets held for sale	5,579,761	5,770,732
Total current liabilities	92,441,105	75,528,051
Long-term liabilities:		
Other long-term liabilities	13,238,335	13,179,933
Deferred tax	5,757,081	5,821,848
Employee benefits	1,404,524	1,304,904
Total liabilities	112,841,045	95,834,736
Equity:		
Capital stock	45,578,261	45,523,723
Legal reserve	9,104,745	8,085,178
Retained earnings	66,525,881	94,265,950
Other comprehensive income items	6,146,348	5,481,982
Premium on sale of shares	2,539,763	2,464,001
Employee stock option plan fund	(6,470,521)	(5,598,259)
Equity attributable to owners of the parent	123,424,477	150,222,575
Non-controlling interests	24,101	23,245
Total equity	123,448,578	150,245,820
Total liabilities and equity	Ps. 236,289,623	Ps. 246,080,556

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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

	Three-month period ended at March 31	
	2015	**2014**
Net sales	Ps. 110,875,346	Ps. 101,405,036
Other revenues	847,798	824,419
Total revenues	111,723,144	102,229,455
Cost of sales	(87,572,631)	(79,974,458)
Gross profit	24,150,513	22,254,997
General expenses	(16,860,201)	(15,543,397)
Income before other income, net	7,290,312	6,711,600
Other income, net	50,406	203,600
Operating income	7,340,718	6,915,200
Financial income (expenses), net	40,393	(49,091)
Income before taxes on profits	7,381,111	6,866,109
Taxes on profits	(2,238,544)	(2,084,865)
Net Income from continuing operations	5,142,567	4,781,244
Net income (loss) from discontinued operations	31,771	(31,721)
Consolidated net income	Ps. 5,174,338	Ps. 4,749,523
Other comprehensive income items:		
Items that may be reclassified subsequently to profit and loss:		
Cumulative translation adjustment	Ps. 664,366	Ps. (567,883)
	5,838,704	4,181,640
Net income attributable to:		
Owners of the parent	Ps. 5,173,579	Ps. 4,749,589
Non-controlling interests	759	(66)
	Ps. 5,174,338	Ps. 4,749,523
Comprehensive income attributable to:		
Owners of the parent	Ps. 5,837,945	Ps. 4,181,706
Non-controlling interests	759	(66)
	Ps. 5,838,704	Ps. 4,181,640
Basic earnings per share from continuing operations attributable to owners of the parent of the period (in pesos)	Ps. 0.294	Ps. 0.271
Basic earnings per share attributable to owners of the parent of the period (in pesos)	Ps. 0.296	Ps. 0.270

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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

	Three-month period ended at March 31	
	2015	**2014**
Operating activities		
Income before taxes on profits	Ps. 7,381,111	Ps. 6,866,109
Items related to investing activities:		
Depreciation and amortization	2,475,331	2,327,168
Loss from disposal of property, equipment and impairment	36,859	27,223
Stock option compensation expense	81,678	87,930
Interest earned	(146,114)	(135,859)
Items related to financing activities:		
Interest payable under finance leases	308,661	294,599
Accrued interest on contingent liability	-	10,277
Discontinued operations	63,539	169,839
Cash flow from results of operations	10,201,065	9,647,286
Variances in:		
Accounts receivable	505,132	979,810
Inventories	2,139,137	2,788,287
Prepaid expenses and other assets	(43,394)	18,226
Accounts payable to suppliers	(9,735,652)	(8,835,489)
Other accounts payable	(1,607,388)	(61,700)
Taxes on profits	(3,428,077)	(1,188,174)
Employee benefits	71,229	46,850
Discontinued operations	(18,342)	(137,654)
Net cash flow from operating activities	(1,916,290)	3,257,442
Investing activities		
Purchase of property, equipment and software	(1,986,385)	(1,647,643)
Employee stock option plan fund	(878,178)	(1,071,793)
Interest collected	146,114	135,859
Purchase of shares of non-controlling interests	(140)	(13,985)
Business disposal	23,368	23,160
Discontinued operations	(2,240)	(1,371)
Net cash flow used in investing activities	(2,697,461)	(2,575,773)
Financing activities		
Dividends paid	(2,244,110)	-
Repurchase of shares	(168,935)	(715,887)
Payment of finance leases	(395,953)	(421,773)
Discontinued operations	-	(10,159)
Net cash flow used in financing activities	(2,808,998)	(1,147,819)
Effect of changes in the value of cash	174,321	105,628
Net decrease in cash and cash equivalents	(7,248,428)	(360,522)
Cash and cash equivalents at beginning of period	28,047,848	21,129,491
Cash and cash equivalents at end of period	Ps. 20,799,420	Ps. 20,768,969

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