

## WALMART DE MÉXICO Y CENTROAMÉRICA REPORTS

### RESULTS FOR THE SECOND QUARTER 2012

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, July 23, 2012

Today **Wal-Mart de México, S.A.B. de C.V. (WALMEX)** reported financial results for the second quarter 2012. Net sales increased **11.9%**. EBITDA for the year amounted to **\$9,060 million**, which represented a **9.2%** of total revenues and a **15%** increase over last year.

With regards to the results achieved by the Company, Scot Rank, Executive President and Chief Executive Officer for Walmart de México y Centroamérica stated: "I am satisfied with the results accomplished this quarter. I want to highlight the 15% increase in Operating Income, which exceeded our sales growth. I appreciate the commitment displayed by our 239,837 associates, who every day make an effort to better serve our more than 5.3 million customers who gives us their preference by visiting our stores daily".

Main figures are:

<b>Second Quarter Results</b> <b>April – June</b>	<b>2012</b>		<b>2011</b>		<b>Growth</b>
	<b>Million \$</b>	<b>%</b>	<b>Million \$</b>	<b>%</b>	<b>%</b>
Net Sales	97,401		87,009		12
Other Income	1,105		912		21
Total Revenues	98,506	100.0	87,921	100.0	<b>12</b>
Cost of Sales	76,412	77.6	68,356	77.7	12
Gross Profit	22,094	22.4	19,565	22.3	13
General Expenses	15,087	15.3	13,610	15.5	11
Other Expenses (Products) - Net	32	0.0	(125)	(0.1)	126
Operating Income	6,975	7.1	6,080	6.9	<b>15</b>
Comprehensive Financing Result	(47)	0.0	59	0.1	(181)
Income Before Income Tax	6,928	7.0	6,139	7.0	13
Net Income (Controlling Interest)	4,936	5.0	4,524	5.1	<b>9</b>
EBITDA	9,060	9.2	7,900	9.0	<b>15</b>

This document may contain certain references concerning Wal-Mart de Mexico 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.

## Cumulative Results

<b>Results</b> <b>January – June</b>	<b>2012</b>		<b>2011</b>		<b>Growth</b>
	<b>Million \$</b>	<b>%</b>	<b>Million \$</b>	<b>%</b>	<b>%</b>
Net Sales	193,367		171,211		13
Other Income	2,041		1,661		23
Total Revenues	195,408	100.0	172,872	100.0	<b>13</b>
Cost of Sales	152,128	77.9	134,290	77.7	13
Gross Profit	43,280	22.1	38,582	22.3	12
General Expenses	29,668	15.2	26,251	15.2	13
Other Expenses (Products) - Net	33	0.0	(37)	(0.0)	(188)
Operating Income	13,579	6.9	12,368	7.2	<b>10</b>
Comprehensive Financing Result	(41)	(0.0)	173	0.1	(124)
Income Before Income Tax	13,538	6.9	12,541	7.3	8
Net Income (Controlling Interest)	9,648	4.9	9,026	5.2	<b>7</b>
EBITDA	17,705	9.1	16,010	9.3	<b>11</b>

## Banco Walmart Results

During the second quarter 2012, total revenues amounted to \$219 million pesos, operating income of -\$149 million and net income of -\$131 million.

## Legal Proceedings

Walmart de México y Centroamérica is participating in an independent investigation into possible corrupt practices, initiated by the Audit Committee of Wal-Mart Stores Inc., and revisions into similar matters by the competent authorities.

Although Walmex does not presently believe, based on the information currently available and the advise of its external Mexican counsel, that these matters will have a material adverse effect on its business, given the inherent uncertainties in such situations, Walmex can provide no assurance that these matters will not be material to its business in the future.

Further information can be found in the Notes to the 2Q12 Financial Information filed today to the Mexican Stock Exchange.

## Earnings Webcast

Walmart de México y Centroamérica will hold a webcast today at 3:30 PM (CDT), regarding second quarter 2012 results.

Access to the webcast is through our Investor Relations website: [www.walmex.mx](http://www.walmex.mx)

To join the audio only, dial the following numbers and provide the confirmation code:

- Calling from United States: +1 (888) 771-4371
- Calling from Mexico or any another other country: +1 (847) 585-4405

Confirmation Codes:

- For english: 32828838
- For spanish: 32828852

## 2012 Openings

Year to date, we have opened **111 units**:

**Mexico:** 104 units.

- 90 Bodegas Aurrerá
  - 7 Bodegas
  - 16 Mi Bodegas
  - 67 Bodegas Express
- 3 Walmarts
- 6 Sam's Clubs
- 1 Superama
- 2 Suburbias
- 2 Restaurants

**Central America:** 7 units.

- 3 Bodegas
- 3 Discount stores
- 1 Supermarket

## Installed Capacity

Sales Area (As of June 30, 2012)				
Format	Mexico		Central America	
	Sq.mt.	Sq.ft.	Sq.mt.	Sq.ft.
Bodegas and Discount Stores	2,146,548	23,105,441	288,028	3,100,333
Walmarts	1,713,341	18,442,402	101,216	1,089,492
Clubs	932,933	10,042,094	7,393	79,581
Supermarkets	144,900	1,559,700	133,787	1,440,088
Apparel	394,289	4,244,124		
Restaurants (Seats)	82,658			
<b>Total</b>	<b>5,332,011</b>	<b>57,393,761</b>	<b>530,424</b>	<b>5,709,494</b>

## Corporate Social Responsibility

For the first time, Great Place to Work México recognized **Walmart de México y Centroamérica** as one of the best places to work. Great Place to Work® is one of the most prestigious rankings in Mexico and in 50 countries around the world.

**Walmart de México y Centroamérica** was recognized as a *Super Company*, in the ranking published by *Expansión magazine*, who together with TOP Companies®, evaluates national organizations having outstanding culture and working climate.

In El Salvador, we launched *Women at Work*. We provided seed money –amounting to \$25,000 dollars– meant to assist women who are agricultural workers in the Aguacayo community of Suchitoto. With this project, we seek to promote employment and self-sustainability within the women of the country.

## Company Description

WALMEX is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. It operates 2,818 units, broken down as follows:

<b>2,190 Mexico</b>	<b>628 Central America</b>
1,294 Bodegas Aurrerá:	455 Discount Stores
392 Bodegas	97 Supermarkets
243 Mi Bodegas	17 Hypermarkets
659 Bodegas Express	57 Discount Warehouses
216 Walmarts	2 Clubs
130 Sam's Clubs	
89 Superamas	
96 Suburbias	
365 Restaurants	

## Ticker Symbols

<b>Mexican Stock Exchange:</b>	<b>Bloomberg:</b>	<b>Reuters:</b>	<b>ADR's sponsored program:</b>
Walmex V	WalmexV MM WMMVY US	WalmexV.Mx WMMVY.Pk	WMMVY

## Websites

Investor Relations: [www.walmex.mx](http://www.walmex.mx)

Corporate: [www.walmartmexico.com.mx](http://www.walmartmexico.com.mx)

From the different formats:

[www.bodegaurrera.com.mx](http://www.bodegaurrera.com.mx)

[www.wal-mart.com](http://www.wal-mart.com)

[www.sams.com.mx](http://www.sams.com.mx)

[www.superama.com.mx](http://www.superama.com.mx)

[www.suburbia.com.mx](http://www.suburbia.com.mx)

[www.vips.com.mx](http://www.vips.com.mx)

[www.bancowalmart.com](http://www.bancowalmart.com)

[www.tarjetawalmart.com.mx](http://www.tarjetawalmart.com.mx)

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## Appendix 1: Quarterly Income Statements (million pesos)

	First Quarter					Second Quarter					Third Quarter					Fourth Quarter				
	2012	% Sales	2011	% Sales	% Gr.	2012	% Sales	2011	% Sales	% Gr.	2012	% Sales	2011	% Sales	% Gr.	2012	% Sales	2011	% Sales	% Gr.
Net Sales	95,966		84,202		14	97,401		87,009		12			89,630					114,439		
Other Income	936		749		25	1,105		912		21			888					1,021		
<b>Total Revenues</b>	<b>96,902</b>	<b>100.0</b>	<b>84,951</b>	<b>100.0</b>	<b>14</b>	<b>98,506</b>	<b>100.0</b>	<b>87,921</b>	<b>100.0</b>	<b>12</b>			<b>90,518</b>	<b>100.0</b>				<b>115,460</b>	<b>100.0</b>	
Cost of Sales	75,716	78.1	65,934	77.6	15	76,412	77.6	68,356	77.7	12			70,501	77.9				88,950	77.0	
<b>Gross Margin</b>	<b>21,186</b>	<b>21.9</b>	<b>19,017</b>	<b>22.4</b>	<b>11</b>	<b>22,094</b>	<b>22.4</b>	<b>19,565</b>	<b>22.3</b>	<b>13</b>			<b>20,017</b>	<b>22.1</b>				<b>26,510</b>	<b>23.0</b>	
General Expenses	14,582	15.0	12,641	14.9	15	15,087	15.3	13,610	15.5	11			13,596	15.0				15,727	13.6	
Other Expenses (Products) - Net	-	0.0	88	0.1	(100)	32	0.0	(125)	(0.1)	126			100	0.1				(119)	(0.1)	
<b>Operating Income</b>	<b>6,604</b>	<b>6.8</b>	<b>6,288</b>	<b>7.4</b>	<b>5</b>	<b>6,975</b>	<b>7.1</b>	<b>6,080</b>	<b>6.9</b>	<b>15</b>			<b>6,321</b>	<b>7.0</b>				<b>10,902</b>	<b>9.4</b>	
Comprehensive Financing Result	7	0.0	114	0.1	(94)	(47)	(0.0)	59	0.1	(181)			(12)	(0.0)				29	0.0	
<b>Income Before Income Tax</b>	<b>6,611</b>	<b>6.8</b>	<b>6,402</b>	<b>7.5</b>	<b>3</b>	<b>6,928</b>	<b>7.0</b>	<b>6,139</b>	<b>7.0</b>	<b>13</b>			<b>6,309</b>	<b>7.0</b>				<b>10,931</b>	<b>9.5</b>	
Income Tax	1,900	1.9	1,896	2.2	0	2,001	2.0	1,616	1.8	24			1,577	1.7				2,607	2.3	
<b>Consolidated Net Income</b>	<b>4,711</b>	<b>4.9</b>	<b>4,506</b>	<b>5.3</b>	<b>5</b>	<b>4,927</b>	<b>5.0</b>	<b>4,523</b>	<b>5.1</b>	<b>9</b>			<b>4,732</b>	<b>5.2</b>				<b>8,324</b>	<b>7.2</b>	
<b>Controlling Interest</b>	<b>4,712</b>	<b>4.9</b>	<b>4,502</b>	<b>5.3</b>	<b>5</b>	<b>4,936</b>	<b>5.0</b>	<b>4,524</b>	<b>5.1</b>	<b>9</b>			<b>4,732</b>	<b>5.2</b>				<b>8,323</b>	<b>7.2</b>	
<b>EBITDA</b>	<b>8,645</b>	<b>8.9</b>	<b>8,110</b>	<b>9.5</b>	<b>7</b>	<b>9,060</b>	<b>9.2</b>	<b>7,900</b>	<b>9.0</b>	<b>15</b>			<b>8,222</b>	<b>9.1</b>				<b>12,956</b>	<b>11.2</b>	
<b>EPS (Pesos):</b>																				
Quarter	0.266		0.252		5	0.278		0.254		9			0.266					0.469		

## Appendix 2: Cumulative Figures as of each Quarter Income Statements (million pesos)

	First Quarter					Second Quarter					Third Quarter					Fourth Quarter				
	2012	% Sales	2011	% Sales	% Gr.	2012	% Sales	2011	% Sales	% Gr.	2012	% Sales	2011	% Sales	% Gr.	2012	% Sales	2011	% Sales	% Gr.
Net Sales	95,966		84,202		14	193,367		171,211		13			261,841					375,280		
Other Income	936		749		25	2,041		1,661		23			2,549					3,570		
Total Revenues	96,902	100.0	84,951	100.0	14	195,408	100.0	172,872	100.0	13			263,390	100.0				378,850	100.0	
Cost of Sales	75,716	78.1	65,934	77.6	15	152,128	77.9	134,290	77.7	13			204,791	77.8				293,741	77.5	
<b>Gross Margin</b>	<b>21,186</b>	21.9	<b>19,017</b>	22.4	<b>11</b>	<b>43,280</b>	22.1	<b>38,582</b>	22.3	<b>12</b>			<b>58,599</b>	22.2				<b>85,109</b>	22.5	
General Expenses	14,582	15.0	12,641	14.9	15	29,668	15.2	26,251	15.2	13			39,847	15.1				55,574	14.7	
Other Expenses (Products) - Net	-	0.0	88	0.1	(100)	33	0.0	(37)	(0.0)	(188)			63	0.0				(56)	(0.0)	
<b>Operating Income</b>	<b>6,604</b>	6.8	<b>6,288</b>	7.4	<b>5</b>	<b>13,579</b>	6.9	<b>12,368</b>	7.2	<b>10</b>			<b>18,689</b>	7.1				<b>29,591</b>	7.8	
Comprehensive Financing Result	7	0.0	114	0.1	(94)	(41)	(0.0)	173	0.1	(124)			161	0.1				190	0.1	
<b>Income Before Income Tax</b>	<b>6,611</b>	6.8	<b>6,402</b>	7.5	<b>3</b>	<b>13,538</b>	6.9	<b>12,541</b>	7.3	<b>8</b>			<b>18,850</b>	7.2				<b>29,781</b>	7.9	
Income Tax	1,900	1.9	1,896	2.2	0	3,900	2.0	3,512	2.0	11			5,089	1.9				7,696	2.0	
<b>Consolidated Net Income</b>	<b>4,711</b>	4.9	<b>4,506</b>	5.3	<b>5</b>	<b>9,638</b>	4.9	<b>9,029</b>	5.2	<b>7</b>			<b>13,761</b>	5.2				<b>22,085</b>	5.8	
<b>Controlling Interest</b>	<b>4,712</b>	4.9	<b>4,502</b>	5.3	<b>5</b>	<b>9,648</b>	4.9	<b>9,026</b>	5.2	<b>7</b>			<b>13,758</b>	5.2				<b>22,081</b>	5.8	
<b>EBITDA</b>	<b>8,645</b>	8.9	<b>8,110</b>	9.5	<b>7</b>	<b>17,705</b>	9.1	<b>16,010</b>	9.3	<b>11</b>			<b>24,232</b>	9.2				<b>37,188</b>	9.8	
<b>EPS (Pesos):</b>																				
Accumulated	0.266		0.252		6	0.544		0.506		8			0.772					1.240		

**WAL-MART DE MÉXICO, S.A.B. DE C.V. AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

Thousands of Mexican pesos

	<u>June 30, 2012</u>	<u>June 30, 2011</u>	<u>December 31, 2011</u>
<b><u>Assets</u></b>			
Current assets:			
Cash and cash equivalents	Ps. 19,650,067	Ps. 15,742,644	Ps. 25,166,386
Accounts receivable, net	8,068,871	6,481,209	10,900,241
Inventories, net	33,081,028	26,216,249	39,335,705
Prepaid expenses and others	1,059,710	1,131,280	944,506
Total current assets	61,859,676	49,571,382	76,346,838
Non-current assets:			
Property and equipment, net	112,310,877	101,692,179	111,372,498
Intangibles assets	30,966,488	30,891,317	31,068,969
Other non-current assets	371,423	380,003	433,125
Total assets	<u>Ps. 205,508,464</u>	<u>Ps. 182,534,881</u>	<u>Ps. 219,221,430</u>
<b><u>Liabilities and stockholders' equity</u></b>			
Short-term liabilities:			
Accounts payable to suppliers	Ps. 39,382,397	Ps. 31,742,557	Ps. 50,853,686
Other accounts payable	13,285,111	11,147,247	13,641,161
Taxes payable	925,105	1,604,271	2,080,517
Short-term debt	-	245,974	-
Total short-term liabilities	53,592,613	44,740,049	66,575,364
Long term liabilities:			
Other long-term liabilities	17,220,777	14,916,298	16,407,692
Deferred taxes	6,011,805	5,288,120	6,186,166
Employee benefits	936,853	748,250	869,131
Total liabilities	77,762,048	65,692,717	90,038,353
Stockholders' equity:			
Capital stock	46,024,346	46,161,657	45,966,579
Legal reserve	5,785,576	4,672,883	4,672,883
Retained earnings	77,713,845	68,132,062	78,866,293
Others comprehensive income items	923,330	151,358	1,639,562
Premium on sale of shares	1,995,165	1,870,083	1,911,758
Employee stock option plan fund	( 4,997,228)	( 4,461,768)	( 4,190,174)
Controlling interest	127,445,034	116,526,275	128,866,901
Non controlling interest	301,382	315,889	316,176
Total stockholders' equity	127,746,416	116,842,164	129,183,077
Total liabilities and stockholders' equity	<u>Ps. 205,508,464</u>	<u>Ps. 182,534,881</u>	<u>Ps. 219,221,430</u>

**WAL-MART DE MÉXICO, S.A.B. DE C.V. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

Thousands of Mexican pesos

	<b>Six-month period ended on June 30,</b>	
	<b>2012</b>	<b>2011</b>
Net sales	Ps. 193,366,699	Ps. 171,210,501
Other income	2,041,356	1,660,897
Total revenues	<u>195,408,055</u>	<u>172,871,398</u>
Cost of sales	<u>( 152,128,230)</u>	<u>( 134,289,159)</u>
Gross profit	43,279,825	38,582,239
General expenses	<u>( 29,667,735)</u>	<u>( 26,251,506)</u>
Income before other (expenses) products, net	13,612,090	12,330,733
Other (expenses) products, net	<u>( 32,484)</u>	<u>36,849</u>
Operating income	13,579,606	12,367,582
Comprehensive financing result	<u>( 40,871)</u>	<u>172,041</u>
Income before income tax	13,538,735	12,539,623
Income tax	<u>( 3,901,007)</u>	<u>( 3,510,704)</u>
Consolidated net income	<u>Ps. 9,637,728</u>	<u>Ps. 9,028,919</u>
Other comprehensive income items:		
Exchange rate translation	<u>( 716,232)</u>	<u>( 318,860)</u>
Comprehensive income	<u>Ps. 8,921,496</u>	<u>Ps. 8,710,059</u>
Net income attributable to:		
Controlling interest	9,647,872	9,025,508
Non-controlling interest	<u>( 10,144)</u>	<u>3,411</u>
	<u>Ps. 9,637,728</u>	<u>Ps. 9,028,919</u>
Comprehensive income attributable to:		
Controlling interest	8,931,640	8,706,648
Non-controlling interest	<u>( 10,144)</u>	<u>3,411</u>
	<u>Ps. 8,921,496</u>	<u>Ps. 8,710,059</u>
Basic earnings per share attributable to controlling interest of the period	<u>Ps. 0.544</u>	<u>Ps. 0.506</u>



**WAL-MART DE MÉXICO, S.A.B. DE C.V. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

Thousands of Mexican pesos

	<b>Three-month period ended on June 30,</b>	
	<b>2012</b>	<b>2011</b>
Net sales	Ps. 97,400,623	Ps. 87,009,082
Other income	1,105,823	911,857
Total revenues	<u>98,506,446</u>	<u>87,920,939</u>
Cost of sales	<u>( 76,412,242)</u>	<u>( 68,356,302)</u>
Gross profit	22,094,204	19,564,637
General expenses	<u>( 15,086,377)</u>	<u>( 13,610,484)</u>
Income before other (expenses) products, net	7,007,827	5,954,153
Other (expenses) products, net	<u>( 32,425)</u>	<u>125,410</u>
Operating income	6,975,402	6,079,563
Comprehensive financing result	<u>( 47,564)</u>	<u>58,639</u>
Income before income tax	6,927,838	6,138,202
Income tax	<u>( 2,000,705)</u>	<u>( 1,615,650)</u>
Consolidated net income	<u>Ps. 4,927,133</u>	<u>Ps. 4,522,552</u>
Other comprehensive income items:		
Exchange rate translation	<u>364,995</u>	<u>( 46,535)</u>
Comprehensive income	<u>Ps. 5,292,128</u>	<u>Ps. 4,476,017</u>
Net income attributable to:		
Controlling interest	4,935,713	4,523,272
Non-controlling interest	<u>( 8,580)</u>	<u>( 720)</u>
	<u>Ps. 4,927,133</u>	<u>Ps. 4,522,552</u>
Comprehensive income attributable to:		
Controlling interest	5,300,708	4,476,737
Non-controlling interest	<u>( 8,580)</u>	<u>( 720)</u>
	<u>Ps. 5,292,128</u>	<u>Ps. 4,476,017</u>
Basic earnings per share attributable to controlling interest of the period	<u>Ps. 0.278</u>	<u>Ps. 0.254</u>

**WAL-MART DE MÉXICO, S.A.B. DE C.V. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

Thousands of Mexican pesos

	<b>Six-month period ended on June 30,</b>	
	<b>2012</b>	<b>2011</b>
<b><u>Operating activities</u></b>		
Income before income tax	Ps. 13,538,735	Ps. 12,539,623
<u>Items related to investing activities:</u>		
Depreciation and amortization	4,125,095	3,642,928
Loss from disposal of property and equipment	135,758	126,984
Stock option compensation expense	169,099	144,990
Interest income	( 325,222)	( 396,666)
<u>Items related to financing activities:</u>		
Interest payable under capital leases	525,690	416,579
Accrued interest on contingent liability	106,137	92,509
Cash flow from results operations	18,275,292	16,566,947
<u>Variances in:</u>		
Accounts receivable	2,983,265	198,501
Inventories	6,075,859	1,966,541
Prepaid expenses and others	( 50,017)	2,536
Accounts payable to suppliers	( 11,243,223)	( 6,103,062)
Other accounts payable	( 627,580)	415,978
Income tax	( 5,123,732)	( 3,784,159)
Employee benefits	98,070	88,556
Net cash flow from operating activities	10,387,934	9,351,838
<b><u>Investing activities</u></b>		
Purchase of property and equipment	( 5,000,018)	( 7,037,242)
Employee stock option plan fund, net	( 892,746)	( 444,390)
Interest cashed	325,222	396,666
Purchase of shares of non-controlling interest	( 1,146)	( 7,855)
Proceeds from the sale of property and equipment	74,340	122,119
Net cash flow from investing activities	( 5,494,348)	( 6,970,702)
Cash surplus to be applied to financing activities	4,893,586	2,381,136
<b><u>Financing activities</u></b>		
Dividends paid	( 9,611,672)	( 9,659,202)
Repurchase of shares	( 81,880)	( 967,164)
Payment of capital leases	( 606,638)	( 474,671)
Net cash flow from financing activities	( 10,300,190)	( 11,101,037)
Effect of changes in the value of cash	( 109,715)	( 198,505)
Net decrease in cash and cash equivalents	( 5,516,319)	( 8,918,406)
Cash and cash equivalents at beginning of period	25,166,386	24,661,050
Cash and cash equivalents at end of period	Ps. 19,650,067	Ps. 15,742,644