

WALMART DE MÉXICO Y CENTROAMÉRICA REPORTS

RESULTS FOR THE THIRD QUARTER 2012

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, October 17, 2012

Today **Wal-Mart de México, S.A.B. de C.V. (WALMEX)** reported financial results for the third quarter 2012. Net sales increased **11.3%**. EBITDA for the quarter amounted to **\$9,426 million**, which represented **9.3%** of total revenues and a **14.7%** 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 pleased to report a solid quarter, with a total income of over \$100 billion pesos, and a 14.7% growth in EBITDA. These reflect our right choice of strongly investing in prices to save our customers money. I wish to thank our 245,281 associates for the effort they made in serving a daily average of 5.3 million customers, who took advantage of our Every Day Low Prices strategy and saved money for their families".

Main figures are:

Third Quarter Results July – September	2012		2011		Growth
	Million \$	%	Million \$	%	%
Net Sales	99,752		89,630		11
Other Income	1,096		888		23
Total Revenues	100,848	100.0	90,518	100.0	11
Cost of Sales	78,143	77.5	70,501	77.9	11
Gross Profit	22,705	22.5	20,017	22.1	13
General Expenses	15,389	15.3	13,596	15.0	13
Other Expenses - Net	1	0.0	100	0.1	(99)
Operating Income	7,315	7.3	6,321	7.0	16
Financial Income (Expense) - Net	3	0.0	(12)	(0.0)	127
Income Before Income Tax	7,318	7.3	6,309	7.0	16
Net Income (Controlling Interest)	5,256	5.2	4,732	5.2	11
EBITDA	9,426	9.3	8,222	9.1	15

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Cumulative Results

Results January – September	2012		2011		Growth
	Million \$	%	Million \$	%	%
Net Sales	293,119		260,841		12
Other Income	3,137		2,549		23
Total Revenues	296,256	100.0	263,390	100.0	13
Cost of Sales	230,272	77.7	204,791	77.8	12
Gross Profit	65,984	22.3	58,599	22.2	13
General Expenses	45,057	15.2	39,847	15.1	13
Other Expenses - Net	33	0.0	63	0.0	(48)
Operating Income	20,894	7.1	18,689	7.1	12
Financial Income (Expense) - Net	(37)	(0.0)	161	0.1	(124)
Income Before Income Tax	20,857	7.0	18,850	7.2	11
Net Income (Controlling Interest)	14,904	5.0	13,757	5.2	8
EBITDA	27,131	9.2	24,232	9.2	12

Banco Walmart Results

During the third quarter 2012, total revenues amounted to \$253 million pesos, operating income of -\$153 million and net income of -\$124 million.

2012 Expansion Program

For the January to December 2012 period, the Company has as a goal to grow installed capacity by 8% for Mexico and 5% for Central America, adding up to a total of 7.7%.

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.

Further information can be found in the Notes to the 2Q12 Financial Information filed to the Mexican Stock Exchange on July 23, 2012.

Earnings Webcast

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

Access to the webcast is through our Investor Relations website: www.walmex.mx

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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 other country: +1 (847) 585-4405

Confirmation Codes:

- For english: 33421296
- For spanish: 33421291

2012 Openings

As of September 30, 2012, we had opened **151 units**:

Mexico: 139 units.

- 117 Bodegas Aurrerá
 - 9 Bodegas
 - 17 Mi Bodegas
 - 91 Bodegas Express
- 6 Walmarts
- 8 Sam's Clubs
- 1 Superama
- 5 Suburbias
- 2 Restaurants

Central America: 12 units.

- 5 Bodegas
- 6 Discount stores
- 1 Supermarket

Installed Capacity

Sales Area (As of September 30, 2012)				
Format	Mexico		Central America	
	Sq.mt.	Sq.ft.	Sq.mt.	Sq.ft.
Bodegas and Discount Stores	2,170,675	23,365,146	294,154	3,166,274
Walmarts	1,730,083	18,622,613	101,216	1,089,489
Clubs	941,909	10,138,708	7,393	79,588
Supermarkets	144,775	1,558,358	133,788	1,440,094
Apparel	404,155	4,350,324		
Restaurants (Seats)	82,658			
Total	5,391,597	58,035,149	536,551	5,775,445

Corporate Social Responsibility

In August, four female Vice Presidents for **Walmart de México y Centroamérica** were recognized in the "Top 50 most powerful business women" ranking of the *Expansión* magazine. The ranking lists executive women with a great trajectory in senior management positions in Mexico. Two female Vice Presidents for Walmart Latin America were also included.

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In September, **Walmart de México y Centroamérica** donated more than two thousand basic products to the National Commission of Emergencies, to support the victims affected by the earthquake of September 5 in Nicoya, Costa Rica. Walmart also offered its logistics infrastructure and geographic presence to assist communities impacted by the disaster.

In October, **Walmart de México y Centroamérica** was recognized in the “Las verdaderas verdes” (*Truly Green Companies*) ranking of the *Poder y Negocios* magazine, as the number one company in environmental equipment and technology investment, efficiency and sustainability best practices and least environmental impact.

Company Description

WALMEX is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. As of today, it operates **2,868** units (including the stores we have opened in October 2012), broken down as follows:

2,233 Mexico	635 Central America
1,328 Bodegas Aurrerá:	458 Discount Stores
395 Bodegas	97 Supermarkets
245 Mi Bodegas	17 Hypermarkets
688 Bodegas Express	61 Discount Warehouses
220 Walmarts	2 Clubs
132 Sam’s Clubs	
89 Superamas	
99 Suburbias	
365 Restaurants	

Ticker Symbols

Mexican Stock Exchange:	Bloomberg:	Reuters:	ADR’s sponsored program:
Walmex V	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.bodegaurrera.com.mx
www.wal-mart.com
www.sams.com.mx
www.superama.com.mx

www.suburbia.com.mx
www.vips.com.mx
www.bancowalmart.com
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	99,752		89,630		11			114,439		
Other Income	936		749		25	1,105		912		21	1,096		888		23			1,021		
Total Revenues	96,902	100.0	84,951	100.0	14	98,506	100.0	87,921	100.0	12	100,848	100.0	90,518	100.0	11			115,460	100.0	
Cost of Sales	75,716	78.1	65,934	77.6	15	76,412	77.6	68,356	77.7	12	78,143	77.5	70,501	77.9	11			88,950	77.0	
Gross Margin	21,186	21.9	19,017	22.4	11	22,094	22.4	19,565	22.3	13	22,705	22.5	20,017	22.1	13			26,510	23.0	
General Expenses	14,582	15.0	12,641	14.9	15	15,087	15.3	13,610	15.5	11	15,389	15.3	13,596	15.0	13			15,727	13.6	
Other Expenses (Products) - Net	-	0.0	88	0.1	(100)	32	0.0	(125)	(0.1)	126	1	0.0	100	0.1	(99)			(119)	(0.1)	
Operating Income	6,604	6.8	6,288	7.4	5	6,975	7.1	6,080	6.9	15	7,315	7.3	6,321	7.0	16			10,902	9.4	
Financial Income (Expense) - Net	7	0.0	114	0.1	(94)	(47)	(0.0)	59	0.1	(181)	3	0.0	(12)	(0.0)	127			29	0.0	
Income Before Income Tax	6,611	6.8	6,402	7.5	3	6,928	7.0	6,139	7.0	13	7,318	7.3	6,309	7.0	16			10,931	9.5	
Income Tax	1,900	1.9	1,896	2.2	0	2,001	2.0	1,616	1.8	24	2,062	2.0	1,577	1.7	31			2,607	2.3	
Consolidated Net Income	4,711	4.9	4,506	5.3	5	4,927	5.0	4,523	5.1	9	5,256	5.2	4,732	5.2	11			8,324	7.2	
Controlling Interest	4,712	4.9	4,502	5.3	5	4,936	5.0	4,524	5.1	9	5,256	5.2	4,732	5.2	11			8,323	7.2	
EBITDA	8,645	8.9	8,110	9.5	7	9,060	9.2	7,900	9.0	15	9,426	9.3	8,222	9.1	15			12,956	11.2	
EPS (Pesos):																				
Quarter	0.266		0.252		5	0.278		0.254		9	0.296		0.266		11			0.469		

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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	293,119		260,841		12			375,280	
Other Income	936		749		25	2,041		1,661		23	3,137		2,549		23			3,570		
Total Revenues	96,902	100.0	84,951	100.0	14	195,408	100.0	172,872	100.0	13	296,256	100.0	263,390	100.0	12			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	230,272	77.7	204,791	77.8	12			293,741	77.5	
Gross Margin	21,186	21.9	19,017	22.4	11	43,280	22.1	38,582	22.3	12	65,984	22.3	58,599	22.2	13			85,109	22.5	
General Expenses	14,582	15.0	12,641	14.9	15	29,668	15.2	26,251	15.2	13	45,057	15.2	39,847	15.1	13			55,574	14.7	
Other Expenses (Products) - Net	-	0.0	88	0.1	(100)	33	0.0	(37)	(0.0)	(188)	33	0.0	63	0.0	(48)			(56)	(0.0)	
Operating Income	6,604	6.8	6,288	7.4	5	13,579	6.9	12,368	7.2	10	20,894	7.1	18,689	7.1	12			29,591	7.8	
Financial Income (Expense) - Net	7	0.0	114	0.1	(94)	(41)	(0.0)	173	0.1	(124)	(37)	(0.0)	161	0.1	124			190	0.1	
Income Before Income Tax	6,611	6.8	6,402	7.5	3	13,538	6.9	12,541	7.3	8	20,857	7.0	18,850	7.2	11			29,781	7.9	
Income Tax	1,900	1.9	1,896	2.2	0	3,900	2.0	3,512	2.0	11	5,963	2.0	5,089	1.9	17			7,696	2.0	
Consolidated Net Income	4,711	4.9	4,506	5.3	5	9,638	4.9	9,029	5.2	7	14,894	5.0	13,761	5.2	8			22,085	5.8	
Controlling Interest	4,712	4.9	4,502	5.3	5	9,648	4.9	9,026	5.2	7	14,904	5.0	13,757	5.2	8			22,081	5.8	
EBITDA	8,645	8.9	8,110	9.5	7	17,705	9.1	16,010	9.3	11	27,131	9.2	24,232	9.2	12			37,188	9.8	
EPS (Pesos):																				
Accumulated	0.266		0.252		5	0.544		0.506		8	0.840		0.772		9			1.240		

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

Thousands of Mexican pesos

	<u>September 30, 2012</u>	<u>September 30, 2011</u>	<u>December 31, 2011</u>
<u>Assets</u>			
Current assets:			
Cash and cash equivalents	Ps. 23,359,396	Ps. 15,151,049	Ps. 25,166,386
Accounts receivable, net	9,372,084	7,547,437	10,900,241
Inventories, net	36,358,632	32,819,051	39,335,705
Prepaid expenses and others	819,443	854,319	944,506
Total current assets	<u>69,909,555</u>	<u>56,371,856</u>	<u>76,346,838</u>
Non-current assets:			
Property and equipment, net	113,943,583	105,972,545	111,372,498
Intangibles assets	30,869,827	31,069,645	31,068,969
Other non-current assets	391,672	421,513	433,125
Total assets	<u>Ps.215,114,637</u>	<u>Ps. 193,835,559</u>	<u>Ps. 219,221,430</u>
<u>Liabilities and stockholders' equity</u>			
Short-term liabilities:			
Accounts payable to suppliers	Ps. 41,880,837	Ps. 37,142,621	Ps. 50,853,686
Other accounts payable	15,058,272	11,881,628	13,641,161
Taxes payable	652,839	1,666,678	2,080,517
Total short-term liabilities	<u>57,591,948</u>	<u>50,690,927</u>	<u>66,575,364</u>
Long-term liabilities:			
Other long-term liabilities	17,165,339	15,377,956	16,407,692
Deferred taxes	6,691,151	5,367,021	6,186,166
Employee benefits	954,294	855,259	869,131
Total liabilities	<u>82,402,732</u>	<u>72,291,163</u>	<u>90,038,353</u>
Stockholders' equity:			
Capital stock	46,024,346	46,023,566	45,966,579
Legal reserve	5,785,575	4,672,883	4,672,883
Retained earnings	82,970,178	71,276,111	78,866,293
Others comprehensive income items	478,370	1,724,761	1,639,562
Premium on sale of shares	2,020,105	1,907,336	1,911,758
Employee stock option plan fund	(4,865,521)	(4,373,726)	(4,190,174)
Controlling interest	132,413,053	121,230,931	128,866,901
Non controlling interest	298,852	313,465	316,176
Total stockholders' equity	<u>132,711,905</u>	<u>121,544,396</u>	<u>129,183,077</u>
Total liabilities and stockholders' equity	<u>Ps. 215,114,637</u>	<u>Ps. 193,835,559</u>	<u>Ps. 219,221,430</u>

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

Thousands of Mexican pesos

	Nine-month period ended on September 30,	
	2012	2011
Net sales	Ps.293,118,403	Ps.260,840,160
Other income	3,137,541	2,549,412
Total revenues	<u>296,255,944</u>	<u>263,389,572</u>
Cost of sales	<u>(230,271,690)</u>	<u>(204,790,240)</u>
Gross profit	65,984,254	58,599,332
General expenses	<u>(45,056,452)</u>	<u>(39,847,320)</u>
Income before other expenses, net	20,927,802	18,752,012
Other expenses, net	<u>(33,393)</u>	<u>(63,736)</u>
Operating income	20,894,409	18,688,276
Financial (expenses) income, net	<u>(37,619)</u>	<u>160,173</u>
Income before income tax	20,856,790	18,848,449
Income tax	<u>(5,962,876)</u>	<u>(5,087,870)</u>
Consolidated net income	<u>Ps. 14,893,914</u>	<u>Ps. 13,760,579</u>
Other comprehensive income items:		
Exchange rate translation	<u>(1,161,192)</u>	<u>1,254,543</u>
Comprehensive income	<u>Ps. 13,732,722</u>	<u>Ps. 15,015,122</u>
Net income attributable to:		
Controlling interest	14,904,349	13,756,857
Non-controlling interest	<u>(10,435)</u>	<u>3,722</u>
	<u>Ps. 14,893,914</u>	<u>Ps. 13,760,579</u>
Comprehensive income attributable to:		
Controlling interest	13,743,157	15,011,400
Non-controlling interest	<u>(10,435)</u>	<u>3,722</u>
	<u>Ps. 13,732,722</u>	<u>Ps. 15,015,122</u>
Basic earnings per share attributable to controlling interest of the period	<u>Ps. 0.840</u>	<u>Ps. 0.722</u>

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

Thousands of Mexican pesos

	Three-month period ended on September 30,	
	2012	2011
Net sales	Ps. 99,751,704	Ps. 89,629,659
Other income	1,096,185	888,515
Total revenues	100,847,889	90,518,174
Cost of sales	(78,143,460)	(70,501,081)
Gross profit	22,704,429	20,017,093
General expenses	(15,388,717)	(13,595,814)
Income before other expenses, net	7,315,712	6,421,279
Other expenses, net	(909)	(100,585)
Operating income	7,314,803	6,320,694
Financial income (expenses), net	3,252	(11,868)
Income before income tax	7,318,055	6,308,826
Income tax	(2,061,869)	(1,577,166)
Consolidated net income	Ps. 5,256,186	Ps. 4,731,660
Other comprehensive income items:		
Exchange rate translation	(444,960)	1,573,403
Comprehensive income	Ps. 4,811,226	Ps. 6,305,063
Net income attributable to:		
Controlling interest	5,256,477	4,731,349
Non-controlling interest	(291)	311
	Ps. 5,256,186	Ps. 4,731,660
Comprehensive income attributable to:		
Controlling interest	4,811,517	6,304,752
Non-controlling interest	(291)	311
	Ps. 4,811,226	Ps. 6,305,063
Basic earnings per share attributable to controlling interest of the period	Ps. 0.296	Ps. 0.266

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

Thousands of Mexican pesos

	Nine-month period ended on September 30,	
	2012	2011
<u>Operating activities</u>		
Income before income tax	Ps. 20,856,790	Ps. 18,848,449
 <u>Items related to investing activities:</u>		
Depreciation and amortization	6,236,460	5,543,628
Loss from disposal of property and equipment	99,184	496,635
Stock option compensation expense	257,238	222,858
Interest income	(495,622)	(536,339)
 <u>Items related to financing activities:</u>		
Interest payable under capital leases	788,644	651,557
Accrued interest on contingent liability	158,925	140,204
Cash flow from results operations	27,901,619	25,366,992
 <u>Variances in:</u>		
Accounts receivable	1,674,933	(822,389)
Inventories	2,595,363	(3,985,938)
Prepaid expenses and others	164,049	295,370
Accounts payable to suppliers	(8,512,989)	(1,302,474)
Other accounts payable	1,034,899	96,473
Income tax	(6,572,874)	(4,872,341)
Employee benefits	151,218	94,497
Net cash flow from operating activities	18,436,218	14,870,190
 <u>Investing activities</u>		
Purchase of property and equipment	(9,236,018)	(11,926,010)
Employee stock option plan fund, net	(824,238)	(396,961)
Interest cashed	495,622	536,339
Purchase of shares of non-controlling interest	(3,333)	(12,204)
Proceeds from the sale of property and equipment	199,775	141,247
Net cash flow from investing activities	(9,368,192)	(11,657,589)
Cash surplus to be applied to financing activities	9,068,026	3,212,601
 <u>Financing activities</u>		
Dividends paid	(9,611,672)	(9,659,202)
Repurchase of shares	(81,880)	(2,674,542)
Payment of short term debt	(937,076)	(739,715)
Payment of capital leases	-	(253,900)
Net cash flow from financing activities	(10,630,628)	(13,327,359)
Effect of changes in the value of cash	(244,388)	604,757
Net decrease in cash and cash equivalents	(1,806,990)	(9,510,001)
Cash and cash equivalents at beginning of period	25,166,386	24,661,050
Cash and cash equivalents at end of period	Ps. 23,359,396	Ps. 15,151,049

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