



WALMART DE MÉXICO Y CENTROAMÉRICA REPORTS RESULTS FOR THE FOURTH QUARTER 2012

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, February 20th, 2013

Today **Wal-Mart de México, S.A.B. de C.V. (WALMEX)** reported financial results for the year 2012. Net sales increased **10.3%**. EBITDA for the year amounted to **\$41.2 billion pesos** and represented 9.8% of total revenues, a growth of **10.7%** over last year's levels.

With regards to the results achieved by the Company, Scot Rank, Executive President and Chief Executive Officer for Walmart de México y Centroamérica said:

"Walmart de México y Centroamérica is a leading company that, based on its strengths, continues to generate profitable growth to benefit all its stakeholders. The year 2012 was no exception and we achieved solid results once again.

Our revenues amounted to \$418.1 billion pesos, 10.3% above last year, while EBITDA rose to \$41.2 billion pesos, 10.7% more than 2011. In Mexico, we maintained the profitable growth for which our company is known, while in Central America we set the foundation to achieve our long-term goals.

Our leadership in the region goes beyond good financial results and extends to our associates, suppliers, communities and environment. Among other achievements, in 2012 the company promoted more than 26,000 associates and created more than 10,000 new jobs; bought products to sell in our stores to over 28,000 suppliers from the region; channeled \$624 million pesos in donations to communities in the region and invested \$980 million in sustainability projects. I thank our customers for their preference, our associates for their commitment and efforts, our business partners for their continuous support, and our shareholders for their confidence in us."

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Main figures are:

Results <i>January – December</i>	2012		2011		Growth
	<i>Million \$</i>	<i>%</i>	<i>Million \$</i>	<i>%</i>	<i>%</i>
Net Sales	413,792		375,280		10.3
Other Income	4,259		3,570		19.3
Total Revenues	418,051	100.0	378,850	100.0	10.3
Cost of Sales	323,454	77.4	293,741	77.5	10.1
Gross Profit	94,597	22.6	85,109	22.5	11.1
General Expenses	61,926	14.8	55,574	14.7	11.4
Operating Income	32,399	7.7	29,591	7.8	9.5
Financial Income – Net	399	0.1	189	0.1	110.5
Income Before Taxes on Profits	32,798	7.8	29,780	7.9	10.1
Net Income (Controlling Interest)	23,275	5.6	22,080	5.8	5.4
EBITDA	41,166	9.8	37,188	9.8	10.7

Fourth Quarter Results <i>October – December</i>	2012		2011		Growth
	<i>Million \$</i>	<i>%</i>	<i>Million \$</i>	<i>%</i>	<i>%</i>
Net Sales	120,673		114,439		5.4
Other Income	1,122		1,021		9.9
Total Revenues	121,795	100.0	115,460	100.0	5.5
Cost of Sales	93,182	76.5	88,950	77.0	4.8
Gross Profit	28,613	23.5	26,510	23.0	7.9
General Expenses	16,870	13.9	15,727	13.6	7.3
Operating Income	11,505	9.4	10,902	9.4	5.5
Financial Income – Net	436	0.4	29	0.0	13.9 t
Income Before Taxes on Profits	11,941	9.8	10,931	9.5	9.2
Net Income (Controlling Interest)	8,371	6.9	8,323	7.2	0.6
EBITDA	14,035	11.5	12,956	11.2	8.3

Banco Walmart Results

During the year 2012, total revenues for the bank amounted to \$943 million pesos, operating income of -\$570 million and net income of -\$509 million.

During the quarter, total revenues amounted to \$280 million pesos, operating income of -\$102 million and net income of -\$134 million.

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Shareholders' Meetings

The Board of Directors of Walmart de Mexico y Centroamérica approved today to call shareholders' meetings to be held on March 14th, 2013. Among other matters that will be proposed to the shareholders for their approval are the following:

- Payment of an ordinary cash dividend of \$ 0.46 pesos per share, payable on April 23rd 2013, and payment of two extraordinary cash dividends, one of \$0.29 pesos per share and another one of \$0.17 pesos per share payable on April 23rd 2013 and November 26th 2013, respectively.
- \$5 billion pesos as the maximum amount that the company may use for the purchase of its own shares.
- Cancellation of 24,917,540 shares from the share repurchase program, which are now in treasury.
- Amendment to the bylaws of the Company.

Conference Call

Walmart de México y Centroamérica will hold a webcast today at 5:00 PM (CDT), regarding fourth quarter 2012 results. Access to the webcast is through the investor relations website www.walmex.mx

You can join the audio only by dialing 15 minutes before the conference begins:

- For English: +1 (888) 771-4371 o +1 (847) 585-4405, access code 34276803
- For Spanish: +1 (847) 585-4405, access code 34276755

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

Analysts' Meeting

Walmart de México y Centroamérica will hold its 9th Annual Analysts' Meeting on February 21st, 2013 in Mexico City. The presentations session will start at 2:30 PM (CDT), and will be available at the company's websites: www.walmartmexico.com.mx and www.walmex.mx

Corporate Social Responsibility

In October, **Walmart de México y Centroamérica** was recognized as an inclusive company by the STSS (Secretary of Labor and Social Security) and the Spanish Embassy in Honduras, for hiring people with disabilities.

In November, **Walmart de México Foundation** invested 3.2 million pesos in the "Smart Purchase" initiative of the Papalote Children's Museum (*Papalote Museo del Niño AC*), which recreates a self-service store where children, based on a fixed budget, select food and products that benefit their health and the environment. In order to spread this message and encourage customers to visit the exhibit, the initiative is being promoted through reusable Green/Papalote Bags sold at 123 Walmart stores throughout the country.

In December, *Mundo Ejecutivo* magazine and *IDEARSE* Center of the Anáhuac University published the lists of Top Environmentally-Conscious and Socially Responsible Companies, ranking **Walmart de México y Centroamérica** fifth and eleventh respectively.



Company Description

WALMEX is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. It operates 3,003 units, broken down as follows:

2,358 México	645 Centroamérica
1,427 Bodegas Aurrera:	460 Discount Stores
413 Bodegas	98 Supermarkets
258 Mi Bodegas	18 Walmarts
756 Bodegas Express	68 Discount Warehouses
227 Walmarts	1 Club
142 Sam's Clubs	
90 Superamas	
100 Suburbias	
365 Restaurants	
7 Medimart Pharmacies	

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.walmartmexico.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 (millions of 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	120,673		114,439		5
Other Income	936		749		25	1,105		912		21	1,096		888		23	1,122		1,021		10
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	121,795	100.0	115,460	100.0	5
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	93,182	76.5	88,950	77.0	5
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	28,613	23.5	26,510	23.0	8
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	16,870	13.9	15,727	13.6	7
Other Expenses (Income) - Net	-	0.0	88	0.1	(100)	32	0.0	(125)	(0.1)	(126)	1	0.0	100	0.1	(99)	238	0.2	(119)	(0.1)	(299)
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	11,505	9.4	10,902	9.4	6
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	436	0.4	29	0.0	14
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	11,941	9.8	10,931	9.5	9
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	3,566	2.9	2,607	2.3	37
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	8,375	6.9	8,324	7.2	1
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	8,371	6.9	8,323	7.2	1
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	14,035	11.5	12,956	11.2	8
EPS (Pesos):																				
Quarter	0.266		0.252		5	0.278		0.254		9	0.296		0.266		11	0.472		0.469		1

t= times

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Appendix 2: Cumulative Figures as of each Quarter Income Statements (millions of 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	413,792		375,280		10
Other Income	936		749		25	2,041		1,661		23	3,137		2,549		23	4,259		3,570		19
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	418,051	100.0	378,850	100.0	10
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	323,454	77.4	293,741	77.5	10
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	94,597	22.6	85,109	22.5	11
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	61,926	14.8	55,574	14.7	11
Other Expenses (Income) - Net	-	0.0	88	0.1	(100)	33	0.0	(37)	(0.0)	(188)	33	0.0	63	0.0	(48)	272	0.1	(56)	(0.0)	(6)
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	32,399	7.7	29,591	7.8	9
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	399	0.1	189	0.1	111
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	32,798	7.8	29,780	7.9	10
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	9,529	2.3	7,695	2.0	24
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	23,269	5.6	22,085	5.8	5
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	23,275	5.6	22,080	5.8	5
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	41,166	9.8	37,188	9.8	11
EPS (Pesos):																				
Accumulated	0.266		0.252		5	0.544		0.506		8	0.840		0.772		9	1.312		1.240		6

t= times

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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>December 31, 2012</u>	<u>December 31, 2011</u>	<u>January 1, 2011</u>
<u>Assets</u>			
Current assets:			
Cash and cash equivalents	Ps. 28,163,229	Ps. 25,166,386	Ps. 24,661,050
Accounts receivable, net	10,376,438	10,900,241	6,621,189
Inventories	39,091,595	39,335,705	28,331,146
Prepaid expenses and others	1,016,091	944,506	807,904
Total current assets	<u>78,647,353</u>	<u>76,346,838</u>	<u>60,421,289</u>
Non-current assets:			
Property and equipment, net	117,376,902	111,372,498	97,379,844
Intangible assets	25,928,040	31,068,969	30,973,204
Other non-current assets	333,412	433,125	697,990
Total assets	<u>Ps. 222,285,707</u>	<u>Ps. 219,221,430</u>	<u>Ps. 189,472,327</u>
<u>Liabilities and shareholders' equity</u>			
Current liabilities:			
Accounts payable to suppliers	Ps. 44,769,655	Ps. 50,853,686	Ps. 37,999,509
Other accounts payable	14,969,365	13,641,161	10,994,795
Taxes payable	2,424,526	2,080,517	1,454,379
Short-term debt	-	-	259,567
Total current liabilities	<u>62,163,546</u>	<u>66,575,364</u>	<u>50,708,250</u>
Long-term liabilities:			
Other long-term liabilities	12,638,523	16,407,692	13,553,925
Deferred tax	6,588,903	6,186,166	5,519,846
Employee benefits	1,058,117	869,131	680,228
Total liabilities	<u>82,449,089</u>	<u>90,038,353</u>	<u>70,462,249</u>
Shareholders' equity:			
Capital stock	45,959,724	45,966,579	46,169,467
Legal reserve	5,785,575	4,672,883	3,695,362
Retained earnings	90,370,930	78,866,293	70,638,760
Other comprehensive income items	162,781	1,639,562	470,218
Premium on sale of shares	2,067,980	1,911,758	1,816,132
Employee stock option plan fund	(4,646,088)	(4,190,174)	(4,108,418)
Equity attributable to owners of the parent	<u>139,700,902</u>	<u>128,866,901</u>	<u>118,681,521</u>
Noncontrolling interest	135,716	316,176	328,557
Total shareholders' equity	<u>139,836,618</u>	<u>129,183,077</u>	<u>119,010,078</u>
Total liabilities and shareholders' equity	<u>Ps. 222,285,707</u>	<u>Ps. 219,221,430</u>	<u>Ps. 189,472,327</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

	Year ended	
	December 31	
	2012	2011
Net sales	Ps. 413,791,800	Ps. 375,279,440
Other income	4,259,201	3,570,349
Total revenues	418,051,001	378,849,789
Cost of sales	(323,454,083)	(293,740,148)
Gross profit	94,596,918	85,109,641
General expenses	(61,926,440)	(55,574,767)
Income before other (expenses) income, net	32,670,478	29,534,874
Other (expenses) income, net	(271,438)	55,656
Operating income	32,399,040	29,590,530
Financial income, net	399,059	189,567
Income before taxes on profits	32,798,099	29,780,097
Taxes on profits	(9,529,436)	(7,695,413)
Consolidated net income	<u>Ps. 23,268,663</u>	<u>Ps. 22,084,684</u>
<u>Other comprehensive income items:</u>		
<u>Items that will not be reclassified to profit and loss of the year:</u>		
Actuarial losses from labor obligations	(217,680)	(52,618)
<u>Items that may be subsequently reclassified to profit and loss of the year:</u>		
Cumulative translation adjustment	(1,259,101)	1,221,962
	(1,476,781)	1,169,344
	<u>Ps. 21,791,882</u>	<u>Ps. 23,254,028</u>
<u>Net income attributable to:</u>		
Owners of the parent	Ps. 23,275,163	Ps. 22,080,045
Noncontrolling interest	(6,500)	4,639
	<u>Ps. 23,268,663</u>	<u>Ps. 22,084,684</u>
<u>Comprehensive income attributable to:</u>		
Owners of the parent	Ps. 21,798,382	Ps. 23,249,389
Noncontrolling interest	(6,500)	4,639
	<u>Ps. 21,791,882</u>	<u>Ps. 23,254,028</u>
Basic earnings per share attributable to owners of the parent (in pesos)	<u>Ps. 1.312</u>	<u>Ps. 1.240</u>

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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

	Year ended December 31	
	2012	2011
<u>Operating activities</u>		
Income before taxes on profits	Ps. 32,798,099	Ps. 29,780,097
<u>Items related to investing activities:</u>		
Depreciation and amortization	8,393,098	7,597,618
Loss from disposal of property and equipment	46,928	678,500
Impairment in goodwill and contingent liability	121,911	-
Stock option compensation expense	342,957	296,686
Interest income	(673,161)	(662,847)
<u>Items related to financing activities:</u>		
Interest payable under finance leases	1,055,550	901,544
Accrued interest on contingent liability	44,891	193,082
Cash flow from results operations	42,130,273	38,784,680
<u>Variances in:</u>		
Accounts receivable	1,045,546	(4,102,168)
Inventories	(201,926)	(10,382,853)
Prepaid expenses and other assets	33,870	137,412
Accounts payable to suppliers	(5,532,394)	12,100,941
Other accounts payable	810,628	2,433,066
Taxes on profits	(8,680,470)	(6,829,519)
Employee benefits	35,436	47,918
Net cash flow from operating activities	29,640,963	32,189,477
<u>Investing activities</u>		
Purchase of property, equipment and software	(14,659,555)	(18,352,297)
Employee stock option plan fund	(642,649)	(282,816)
Interest collected	673,161	662,847
Purchase of shares of noncontrolling interest	(189,720)	(12,891)
Proceeds from sale of property and equipment	514,554	179,356
Net cash flow used in investing activities	(14,304,209)	(17,805,801)
Cash surplus to be applied to financing activities	15,336,754	14,383,676
<u>Financing activities</u>		
Dividends paid	(9,611,672)	(9,659,202)
Repurchase of shares	(1,087,853)	(3,454,708)
Payment of finance leases	(1,292,407)	(1,069,295)
Payment of short-term debt	-	(260,731)
Net cash flow used in financing activities	(11,991,932)	(14,443,936)
Effect of changes in the value of cash	(347,979)	565,596
Net increase in cash and cash equivalents	2,996,843	505,336
Cash and cash equivalents at beginning of year	25,166,386	24,661,050
Cash and cash equivalents at end of year	Ps. 28,163,229	Ps. 25,166,386

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