

## **WALMART DE MÉXICO Y CENTROAMÉRICA REPORTS**

### **RESULTS FOR THE SECOND QUARTER 2013**

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, July 25<sup>th</sup>, 2013

Today **Wal-Mart de México, S.A.B. de C.V. (BMV: WALMEX)** reported financial results for the second quarter 2013. Net sales increased **1.9%**. EBITDA for the year amounted to **\$9.4 billion pesos**, which represented a **9.4%** of total revenues and a **4.0%** increase over last year.

Main figures are:

<b>Second Quarter Results</b> <i>April – June</i>	<b>2013</b>		<b>2012</b>		<b>Growth</b>
	<i>Million \$</i>	<i>%</i>	<i>Million \$</i>	<i>%</i>	<i>%</i>
Net Sales	99,282		97,401		1.9
Other Income	1,151		1,105		4.1
Total Revenues	100,433	100.0	98,506	100.0	<b>2.0</b>
Cost of Sales	77,533	77.2	76,412	77.6	1.5
Gross Profit	22,900	22.8	22,094	22.4	<b>3.6</b>
General Expenses	15,737	15.7	15,087	15.3	4.3
Other Expenses – Net	-25	0.0	32	0.0	-177.9
Operating Income	7,188	7.2	6,975	7.1	<b>3.1</b>
Financial Income – Net	-28	0.0	-47	0.0	-40.7
Income Before Taxes on Profits	7,160	7.1	6,928	7.0	3.4
Net Income	5,147	5.1	4,936	5.0	<b>4.3</b>
EBITDA	9,425	9.4	9,060	9.2	<b>4.0</b>
EPS (pesos)	0.291		0.278		<b>4.7</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.

July 25<sup>th</sup>, 2013



## Year to Date Results

<b>Results</b> <b>January – June</b>	<b>2013</b>		<b>2012</b>		<b>Growth</b>
	<b>Million \$</b>	<b>%</b>	<b>Million \$</b>	<b>%</b>	<b>%</b>
Net Sales	200,103		193,367		3.5
Other Income	2,241		2,041		9.8
Total Revenues	202,344	100.0	195,408	100.0	<b>3.5</b>
Cost of Sales	156,782	77.5	152,128	77.9	3.1
Gross Profit	45,562	22.5	43,280	22.1	<b>5.3</b>
General Expenses	31,436	15.5	29,668	15.2	6.0
Other Expenses – Net	-10	0.0	33	0.0	-132.2
Operating Income	14,136	7.0	13,579	6.9	<b>4.1</b>
Financial Income – Net	35	0.0	-41	0.0	185.5
Income Before Taxes on Profits	14,171	7.0	13,538	6.9	4.7
Net Income	10,118	5.0	9,648	4.9	<b>4.9</b>
EBITDA	18,598	9.2	17,705	9.1	<b>5.0</b>

The Cash position of Walmex as of June 30<sup>th</sup>, 2013 amounted to \$21.1 billion pesos.

## Banco Walmart Results

During the second quarter, total revenues amounted to \$329 million pesos, operating income of -\$109 million pesos and net income of -\$101 million pesos.

## Conference Call

Walmart de México y Centroamérica will hold a webcast today at 3:30 PM (CDT), regarding second quarter 2013 results. Access to the webcast is through the investor relations website [www.walmex.mx](http://www.walmex.mx). You can join the audio only by dialing 15 minutes before the conference begins:

- For English: +1 (847) 585-4405, access code 35339053
- For Spanish: 1 (847) 585-4405, access code 35339062

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



## 2013 Openings

As of June 30, 2013, we had opened **83 units**:

**Mexico:** 69 units.

- 55 Bodegas Aurrerá
  - 4 Bodegas
  - 5 Mi Bodegas
  - 46 Bodegas Express
- 2 Walmarts
- 3 Sam's Clubs
- 7 Suburbias
- 2 Medimart Pharmacies

**Central America:** 14 units.

- 7 Bodegas
- 4 Discount Stores
- 1 Walmart
- 2 Supermarkets

## Installed Capacity

Sales Area (June 30 <sup>th</sup> , 2013)				
Format	Mexico		Central America	
	Sq.mt.	Sq.ft.	Sq.mt.	Sq.ft.
Bodegas and Discount Stores	2,303,074	24,790,281	323,998	3,487,516
Walmarts	1,803,812	19,416,237	106,702	1,148,541
Clubs	1,033,295	11,122,388	3,793	40,833
Supermarkets	145,962	1,571,130	136,065	1,464,601
Suburbia	427,330	4,599,777		
Pharmacies	2,243	24,144		
<b>Total</b>	<b>5,715,716</b>	<b>61,523,957</b>	<b>570,558</b>	<b>6,141,491</b>
Restaurants (Seats)	81,946			

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 to future events, risks and uncertainties, which could materially impact the Company's actual performance.



## Company Description

WALMEX is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. As of **June 30<sup>th</sup> 2013**, it operated **3,073** units, broken down as follows:

<b>2,418 Mexico</b>	<b>655 Central America</b>
1,477 Bodegas Aurrerá:	463 Discount Stores
416 Bodegas	99 Supermarkets
261 Mi Bodegas	18 Walmarts
800 Bodegas Express	74 Discount Warehouses
229 Walmarts	1 Club
145 Sam's Clubs	
90 Superamas	
107 Suburbias	
362 Restaurants	
8 Medimart Pharmacies	

As of today, Walmex operates **3,088** units, including the stores we have opened in July 2013.

## Ticker Symbols

<b>Mexican Stock Exchange:</b>	<b>Bloomberg:</b>	<b>Reuters:</b>	<b>ADR's sponsored program:</b>
Walmex	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.walmart.com.mx](http://www.walmart.com.mx)

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

[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)

## Contact us

<b>Investor Relations</b>	<b>Corporate Communication</b>
Mariana Rodríguez de García (52-55) 5283-0289 <a href="mailto:Mariana.Rodriguez@wal-mart.com">Mariana.Rodriguez@wal-mart.com</a>	Antonio Ocaranza Fernández (52-55) 5283-0271 <a href="mailto:Antonio.Ocaranza@wal-mart.com">Antonio.Ocaranza@wal-mart.com</a>

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 to future events, risks and uncertainties, which could materially impact the Company's actual performance.

July 25<sup>th</sup>, 2013



## Appendix 1: Quarterly Income Statements (millions of pesos)

	First Quarter					Second Quarter					Third Quarter					Fourth Quarter				
	2013	% Sales	2012	% Sales	% Gr.	2013	% Sales	2012	% Sales	% Gr.	2013	% Sales	2012	% Sales	% Gr.	2013	% Sales	2012	% Sales	% Gr.
Net Sales	100,821		95,966		5	99,282		97,401		2			99,752					120,673		
Other Income	1,090		936		16	1,151		1,105		4			1,096					1,122		
Total Revenues	101,911	100.0	96,902	100.0	5	100,433	100.0	98,506	100.0	2			100,848	100.0				121,795	100.0	
Cost of Sales	79,250	77.8	75,716	78.1	5	77,533	77.2	76,412	77.6	2			78,143	77.5				93,182	76.5	
<b>Gross Margin</b>	<b>22,661</b>	<b>22.2</b>	<b>21,186</b>	<b>21.9</b>	<b>7</b>	<b>22,900</b>	<b>22.8</b>	<b>22,094</b>	<b>22.4</b>	<b>4</b>			<b>22,705</b>	<b>22.5</b>				<b>28,613</b>	<b>23.5</b>	
General Expenses	15,699	15.4	14,582	15.0	8	15,737	15.7	15,087	15.3	4			15,389	15.3				16,870	13.9	
Other Expenses (Income) - Net	14	0.0	-	0.0		(25)	0.0	32	0.0				1	0.0				238	0.2	
<b>Operating Income</b>	<b>6,948</b>	<b>6.8</b>	<b>6,604</b>	<b>6.8</b>	<b>5</b>	<b>7,188</b>	<b>7.2</b>	<b>6,975</b>	<b>7.1</b>	<b>3</b>			<b>7,315</b>	<b>7.3</b>				<b>11,505</b>	<b>9.4</b>	
Financial Income (Expense) - Net	63	0.1	7	0.0		(28)	0.0	(47)	(0.0)				3	0.0				436	0.4	
<b>Income Before Income Tax</b>	<b>7,011</b>	<b>6.9</b>	<b>6,611</b>	<b>6.8</b>	<b>6</b>	<b>7,160</b>	<b>7.1</b>	<b>6,928</b>	<b>7.0</b>	<b>3</b>			<b>7,318</b>	<b>7.3</b>				<b>11,941</b>	<b>9.8</b>	
Income Tax	2,041	2.0	1,900	1.9	7	2,012	2.0	2,001	2.0	1			2,062	2.0				3,566	2.9	
<b>Consolidated Net Income</b>	<b>4,970</b>	<b>4.9</b>	<b>4,711</b>	<b>4.9</b>	<b>5</b>	<b>5,148</b>	<b>5.1</b>	<b>4,927</b>	<b>5.0</b>	<b>4</b>			<b>5,256</b>	<b>5.2</b>				<b>8,375</b>	<b>6.9</b>	
<b>Controlling Interest</b>	<b>4,971</b>	<b>4.9</b>	<b>4,712</b>	<b>4.9</b>	<b>5</b>	<b>5,147</b>	<b>5.1</b>	<b>4,936</b>	<b>5.0</b>	<b>4</b>			<b>5,256</b>	<b>5.2</b>				<b>8,371</b>	<b>6.9</b>	
<b>EBITDA</b>	<b>9,173</b>	<b>9.0</b>	<b>8,645</b>	<b>8.9</b>	<b>6</b>	<b>9,425</b>	<b>9.4</b>	<b>9,060</b>	<b>9.2</b>	<b>4</b>			<b>9,426</b>	<b>9.3</b>				<b>14,035</b>	<b>11.5</b>	
<b>EPS (Pesos):</b>																				
Quarter	0.281		0.266		6	0.291		0.278		5			0.296					0.472		

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.



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

Thousands of Mexican pesos

	<u>June 30, 2013</u>	<u>June 30, 2012</u>	<u>December 31, 2012</u>
<b><u>Assets</u></b>			
Current assets:			
Cash and cash equivalents	Ps. 21,139,516	Ps. 19,650,067	Ps. 28,163,229
Accounts receivable, net	9,366,591	8,068,871	10,376,438
Inventories	36,014,769	33,081,028	39,091,595
Prepaid expenses and others	1,037,794	1,059,710	1,016,091
Total current assets	67,558,670	61,859,676	78,647,353
Non-current assets:			
Property and equipment, net	118,853,779	112,310,877	117,376,902
Intangible assets	25,859,455	30,966,488	25,928,040
Other non-current assets	553,712	371,423	333,412
Total assets	<u>Ps. 212,825,616</u>	<u>Ps. 205,508,464</u>	<u>Ps. 222,285,707</u>
<b><u>Liabilities and shareholders' equity</u></b>			
Current liabilities:			
Accounts payable to suppliers	Ps. 42,307,536	Ps. 39,382,397	Ps. 44,769,655
Other accounts payable	17,230,297	13,285,111	14,969,365
Taxes payable	1,149,583	925,105	2,424,526
Total current liabilities	60,687,416	53,592,613	62,163,546
Long-term liabilities:			
Other long-term liabilities	12,636,411	17,220,777	12,638,523
Deferred tax	6,271,063	6,011,805	6,588,903
Employee benefits	1,158,571	936,853	1,058,117
Total liabilities	80,753,461	77,762,048	82,449,089
Shareholders' equity:			
Capital stock	45,953,259	46,024,346	45,959,724
Legal reserve	6,949,333	5,785,576	5,785,575
Retained earnings	81,989,240	77,713,845	90,370,930
Other comprehensive income items	423,929	923,330	162,781
Premium on sale of shares	2,192,496	1,995,165	2,067,980
Employee stock option plan fund	( 5,474,222)	( 4,997,228)	( 4,646,088)
Equity attributable to owners of the parent	132,034,035	127,445,034	139,700,902
Noncontrolling interest	38,120	301,382	135,716
Total shareholders' equity	132,072,155	127,746,416	139,836,618
Total liabilities and shareholders' equity	<u>Ps. 212,825,616</u>	<u>Ps. 205,508,464</u>	<u>Ps. 222,285,707</u>

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.



**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 at June 30</b>	
	<b>2013</b>	<b>2012</b>
Net sales	Ps. 99,282,069	Ps. 97,400,623
Other income	1,151,042	1,105,823
Total revenues	100,433,111	98,506,446
Cost of sales	<u>( 77,532,920)</u>	<u>( 76,412,242)</u>
Gross profit	22,900,191	22,094,204
General expenses	<u>( 15,737,225)</u>	<u>( 15,086,377)</u>
Income before other income (expenses), net	7,162,966	7,007,827
Other income (expenses), net	<u>25,250</u>	<u>( 32,425)</u>
Operating income	7,188,216	6,975,402
Financial income, net	<u>( 28,186)</u>	<u>( 47,564)</u>
Income before taxes on profits	7,160,030	6,927,838
Taxes on profits	<u>( 2,012,193)</u>	<u>( 2,000,705)</u>
Consolidated net income	<u>Ps. 5,147,837</u>	<u>Ps. 4,927,133</u>
Other comprehensive income items:		
<u>Items that may be subsequently reclassified to profit and loss of the year:</u>		
Cumulative translation adjustment	460,309	364,995
	<u>Ps. 5,608,146</u>	<u>Ps. 5,292,128</u>
<u>Net income attributable to:</u>		
Owners of the parent	5,147,102	4,935,713
Noncontrolling interest	735	( 8,580)
	<u>Ps. 5,147,837</u>	<u>Ps. 4,927,133</u>
<u>Comprehensive income attributable to:</u>		
Owners of the parent	5,607,411	5,300,708
Noncontrolling interest	735	( 8,580)
	<u>Ps. 5,608,146</u>	<u>Ps. 5,292,128</u>
Basic earnings per share attributable to owners of the parent basis twelve months (in pesos)	<u>Ps. 0.291</u>	<u>Ps. 0.278</u>

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 to future events, risks and uncertainties, which could materially impact the Company's actual performance.

July 25<sup>th</sup>, 2013



**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 at June 30</b>	
	<b>2013</b>	<b>2012</b>
Net sales	Ps. 200,102,798	Ps. 193,366,699
Other income	2,240,851	2,041,356
Total revenues	202,343,649	195,408,055
Cost of sales	<u>(156,782,194)</u>	<u>( 152,128,230)</u>
Gross profit	45,561,455	43,279,825
General expenses	<u>( 31,435,676)</u>	<u>( 29,667,735)</u>
Income before other income (expenses), net	14,125,779	13,612,090
Other income (expenses), net	<u>10,448</u>	<u>( 32,484)</u>
Operating income	14,136,227	13,579,606
Financial income, net	<u>34,933</u>	<u>( 40,871)</u>
Income before taxes on profits	14,171,160	13,538,735
Taxes on profits	<u>( 4,052,948)</u>	<u>( 3,901,007)</u>
Consolidated net income	<u>Ps. 10,118,212</u>	<u>Ps. 9,637,728</u>
Other comprehensive income items:		
<u>Items that may be subsequently reclassified to profit and loss of the year:</u>		
Cumulative translation adjustment	<u>261,148</u>	<u>( 716,232)</u>
	<u>Ps. 10,379,360</u>	<u>Ps. 8,921,496</u>
<u>Net income attributable to:</u>		
Owners of the parent	10,118,367	9,647,872
Noncontrolling interest	<u>( 155)</u>	<u>( 10,144)</u>
	<u>Ps. 10,118,212</u>	<u>Ps. 9,637,728</u>
<u>Comprehensive income attributable to:</u>		
Owners of the parent	10,379,515	8,931,640
Noncontrolling interest	<u>( 155)</u>	<u>( 10,144)</u>
	<u>Ps. 10,379,360</u>	<u>Ps. 8,921,496</u>
Basic earnings per share attributable to owners of the parent basis twelve months (in pesos)	<u>Ps. 1.339</u>	<u>Ps. 1.278</u>

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 to future events, risks and uncertainties, which could materially impact the Company's actual performance.

July 25<sup>th</sup>, 2013





**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 at June 30</b>	
	<b>2013</b>	<b>2012</b>
<b><u>Operating activities</u></b>		
Income before taxes on profits	Ps. 14,171,160	Ps. 13,538,735
<u>Items related to investing activities:</u>		
Depreciation and amortization	4,461,893	4,125,095
Loss from disposal of property and equipment	51,018	135,758
Stock option compensation expense	183,993	169,099
Interest income	( 355,040)	( 325,222)
<u>Items related to financing activities:</u>		
Interest payable under finance leases	562,379	525,690
Accrued interest on contingent liability	20,769	106,137
Cash flow from results operations	19,096,172	18,275,292
<u>Variances in:</u>		
Accounts receivable	957,708	2,983,265
Inventories	3,141,932	6,075,859
Prepaid expenses and other assets	( 234,723)	( 50,017)
Accounts payable to suppliers	( 2,542,733)	( 11,243,223)
Other accounts payable	( 923,196)	( 627,580)
Taxes on profits	( 5,551,332)	( 5,123,732)
Employee benefits	91,091	98,070
Net cash flow from operating activities	<u>14,034,919</u>	<u>10,387,934</u>
<b><u>Investing activities</u></b>		
Purchase of property, equipment and software	( 5,305,731)	( 5,000,018)
Employee stock option plan fund	( 887,611)	( 892,746)
Interest collected	355,040	325,222
Purchase of shares of noncontrolling interest	( 314,962)	( 1,146)
Proceeds from sale of property and equipment	66,519	74,340
Net cash flow used in investing activities	<u>( 6,086,745)</u>	<u>( 5,494,348)</u>
Cash surplus to obtain to be applied to financing activities	<u>7,948,174</u>	<u>4,893,586</u>
<b><u>Financing activities</u></b>		
Dividend payment	( 13,099,825)	( 9,611,672)
Repurchase of shares	( 1,021,417)	( 81,880)
Payment of finance leases	( 697,409)	( 606,638)
Net cash flow used in financing activities	<u>( 14,818,651)</u>	<u>( 10,300,190)</u>
Effect of changes in the value of cash	<u>( 153,236)</u>	<u>( 109,715)</u>
Net decrease in cash and cash equivalents	( 7,023,713)	( 5,516,319)
Cash and cash equivalents at beginning of period	<u>28,163,229</u>	<u>25,166,386</u>
Cash and cash equivalents at end of period	<u>Ps. 21,139,516</u>	<u>Ps. 19,650,067</u>

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 to future events, risks and uncertainties, which could materially impact the Company's actual performance.

