

WALMART DE MÉXICO Y CENTROAMÉRICA REPORTS RESULTS FOR THE THIRD QUARTER 2013

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, October 23rd, 2013

Today **Wal-Mart de México, S.A.B. de C.V. (BMV: WALMEX)** reported financial results for the third quarter 2013. Net sales increased **1.9%**. EBITDA for the year amounted to **\$9.6 billion pesos**, which represented **9.4%** of total revenues and a **5.5%** increase over last year.

The Company announced on September 10, 2013 that we reached a definitive agreement with Alsea, S.A.B. de C.V., under which Alsea will acquire 100% of the restaurant division of Walmex. The closing of the transaction is still subject to the approval of regulatory authorities.

Last October 17, 2013, the Company announced that we now report results for 2012 and 2013 separating the restaurant division as Discontinued Operations in conformity with the International Financial Reporting Standard Number 5.

Main figures for the quarter are:

<i>Third Quarter Results</i> <i>July – September</i>	2013		2012		Growth
	<i>Million \$</i>	%	<i>Million \$</i>	%	%
Net Sales	100,116		98,260		1.9
Other Income	1,155		1,086		6.4
Total Revenues	101,271	100.0	99,346	100.0	1.9
Cost of Sales	78,729	77.7	77,743	78.3	1.3
Gross Profit	22,542	22.3	21,603	21.7	4.3
General Expenses	15,137	14.9	14,576	14.7	3.8
Other Expenses – Net	31	0.0	-2	-0.0	-15.5T
Operating Income	7,374	7.3	7,029	7.1	4.9
Financial Income - Net	-22	-0.0	3	-0.0	-8.6T
Taxes	2,233	2.2	1,976	2.0	13.0
Discontinued Operations*	176	0.2	200	0.2	-12.2
Net Income	5,295	5.2	5,256	5.3	0.7
EBITDA	9,551	9.4	9,057	9.1	5.5
EPS (pesos)	0.300		0.296		1.1

*Includes the restaurant operation

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Year to Date Results

Results January – September	2013		2012		Growth
	Million \$	%	Million \$	%	%
Net Sales	297,319		288,759		3.0
Other Income	3,377		3,106		8.7
Total Revenues	300,696	100.0	291,865	100.0	3.0
Cost of Sales	234,692	78.0	229,082	78.5	2.4
Gross Profit	66,004	22.0	62,783	21.5	5.1
General Expenses	44,875	14.9	42,568	14.6	5.4
Other Expenses – Net	34	0.0	42	0.0	-19.6
Operating Income	21,095	7.0	20,173	6.9	4.6
Financial Income - Net	15	0.0	-34	0.0	-144.3
Taxes	6,162	2.0	5,748	2.0	7.2
Discontinued Operations*	465	0.2	503	0.2	-7.5
Net income	15,413	5.1	14,894	5.1	3.5
EBITDA	27,548	9.2	26,161	9.0	5.3

*Includes the restaurant operation

The Cash position of Walmex as of September 30th, 2013 amounted to \$15.6 billion pesos.

Banco Walmart Results

During the third quarter, total revenues amounted to \$344 million pesos, operating income of -\$75 million pesos and net income of -\$102 million pesos.

Conference Call

Walmart de México y Centroamérica will hold a webcast today at 3:30 PM (CDT), regarding third quarter 2013 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 35883495
- For Spanish: Access code 35883497

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

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2013 Openings

As of September 30, 2013, we had opened **129 units**:

Mexico: 113 units.

- 88 Bodegas Aurrerá
 - 7 Bodegas
 - 13 Mi Bodegas
 - 68 Bodegas Express
- 5 Walmarts
- 6 Sam's Clubs
- 1 Superama
- 9 Suburbias
- 4 Medimart Pharmacies

Central America: 16 units.

- 8 Bodegas
- 4 Discount Stores
- 2 Walmart
- 2 Supermarkets

Installed Capacity

Sales Area (September 30 th , 2013)				
Format	Mexico		Central America	
	Sq.mt.	Sq.ft.	Sq.mt.	Sq.ft.
Bodegas and Discount Stores	2,329,811	25,078,091	326,357	3,512,908
Walmarts	1,825,548	19,650,203	112,308	1,208,884
Clubs	1,053,031	11,334,821	3,793	40,833
Supermarkets	148,003	1,593,103	136,065	1,464,601
Suburbia	429,612	4,624,344		
Pharmacies	2,665	28,686		
Total	5,788,670	62,309,247	578,523	6,227,226

Corporate Social Responsibility

Thanks to the people's response, **Walmart de México Foundation** delivered more than 1,800 tons of food during September and October to the Mexican Red Cross for distribution among those in need. This support included over 900 tons from donations made directly by the Foundation as well as more than 900 tons from **Walmart de México y Centroamérica** customers.

In September, **Walmart de México y Centroamérica** held its second *Together for a Better Planet* Sustainability Forum. As part of this event, CEOs from the organizing companies signed seven agreements related to energy, water, waste, supply chains, products, responsible communication and collaboration in order to support pro-environment initiatives and to endorse sustainability as a business strategy.

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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 **September 30th 2013**, it operated **2,756** units, broken down as follows:

2,099 Mexico	657 Central America
1,510 Bodegas Aurrerá:	463 Discount Stores
418 Bodegas	99 Supermarkets
270 Mi Bodegas	19 Walmarts
822 Bodegas Express	75 Bodegas
232 Walmarts	1 Club
148 Sam's Clubs	
91 Superamas	
108 Suburbias	
10 Medimart Pharmacies	

As of today, Walmex operates **2,768** units, including the stores we have opened in October 2013.

Ticker Symbols

Mexican Stock Exchange:	Bloomberg:	Reuters:	ADR's sponsored program:
Walmex	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.walmart.com.mx

www.bodegaurrera.com.mx

www.sams.com.mx

www.superama.com.mx

www.suburbia.com.mx

www.bancowalmart.com

www.tarjetawalmart.com.mx

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Note: The information presented in this document is preliminary.

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

INCOME STATEMENTS BY QUARTER, SEPARATING RESTAURANTS DIVISION IN DISCONTINUED OPERATIONS *

(Million of pesos)

	I Quarter					II Quarter					III Quarter					IV Quarter				Year to date			
	2013		2012		% of Growth	2013		2012		% of Growth	2013		2012		% of Growth	2013		2012		2013		2012	
	\$	%	\$	%		\$	%	\$	%		\$	%	\$	%		\$	%	\$	%	\$	%	\$	%
Net Sales	99,368		94,561		5.1	97,835		95,937		2.0	100,116		98,260		1.9			119,085				407,843	
Other Income	1,080		930		16.1	1,142		1,090		4.8	1,155		1,086		6.4			1,111				4,217	
Total Revenues	100,448	100.0	95,491	100.0	5.2	98,977	100.0	97,027	100.0	2.0	101,271	100.0	99,346	100.0	1.9			120,196	100.0			412,060	100.0
Cost of Sales	78,842	78.5	75,328	78.9	4.7	77,122	77.9	76,010	78.3	1.5	78,729	77.7	77,743	78.3	1.3			92,751	77.2			321,832	78.1
Gross Profit	21,606	21.5	20,163	21.1	7.2	21,855	22.1	21,017	21.7	4.0	22,542	22.3	21,603	21.7	4.3			27,445	22.8			90,228	21.9
General Expenses	14,856	14.8	13,772	14.4	7.9	14,880	15.0	14,220	14.7	4.6	15,137	14.9	14,576	14.7	3.8			15,973	13.3			58,541	14.2
Other expenses (income), net	24	0.0	0	0.0	100.0	(21)	(0.0)	43	0.0	(148.9)	31	0.0	(2)	(0.0)	(15.5) T			224	0.2			265	0.1
Operating Income	6,726	6.7	6,391	6.7	5.2	6,996	7.1	6,754	7.0	3.6	7,374	7.3	7,029	7.1	4.9			11,248	9.4			31,422	7.6
Financial (Income) Expenses, net	(62)	(0.1)	(7)	(0.0)	(7.4) v	26	0.0	45	0.0	(41.8)	22	0.0	(3)	(0.0)	(8.6) T			(436)	(0.4)			(401)	(0.1)
Income before taxes on profits	6,788	6.8	6,398	6.7	6.1	6,970	7.0	6,709	6.9	3.9	7,352	7.3	7,032	7.1	4.6			11,684	9.7			31,823	7.7
Taxes on profits	1,974	2.0	1,836	1.9	7.5	1,955	2.0	1,935	2.0	1.0	2,233	2.2	1,976	2.0	13.0			3,489	2.9			9,236	2.2
Income before Discontinued Operations	4,814	4.8	4,562	4.8	5.5	5,015	5.1	4,774	4.9	5.0	5,119	5.1	5,056	5.1	1.3			8,195	6.8			22,587	5.5
Discontinued Operations	156	0.2	149	0.2	4.7	133	0.1	153	0.2	(13.2)	176	0.2	200	0.2	(12.2)			180	0.2			682	0.2
Consolidated Net Income	4,970	4.9	4,711	4.9	5.5	5,148	5.2	4,927	5.1	4.5	5,295	5.2	5,256	5.3	0.7			8,375	7.0			23,269	5.6
Noncontrolling interest	(1)	(0.0)	(1)	(0.0)	-	1	0.0	(9)	(0.0)	108.6	-		-					4	0.0			(6)	(0.0)
Net Income attributable to Owners of the Parent	4,971	4.9	4,712	4.9	5.5	5,147	5.2	4,936	5.1	4.3	5,295	5.2	5,256	5.3	0.7			8,371	7.0			23,275	5.6
EBITDA	8,856	8.8	8,350	8.7	6.1	9,141	9.2	8,755	9.0	4.4	9,551	9.4	9,057	9.1	5.5			13,698	11.4			39,860	9.7
Earning per share (in pesos):																							
Quarterly	0.281		0.266		5.6	0.291		0.278		4.7	0.300		0.296		1.1			0.472				1.312	

T= times

(*) Non audited information

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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, 2013</u>	<u>September 30, 2012</u>	<u>December 31, 2012</u>
<u>Assets</u>			
Current assets:			
Cash and cash equivalents	Ps. 15,590,175	Ps. 23,359,396	Ps. 28,163,229
Accounts receivable, net	9,296,581	9,372,084	10,376,438
Inventories	41,584,606	36,358,632	39,091,595
Prepaid expenses and others	692,985	819,443	1,016,091
Assets held for sale	3,750,980	-	-
Total current assets	<u>70,915,327</u>	<u>69,909,555</u>	<u>78,647,353</u>
Non-current assets:			
Property and equipment, net	117,782,586	113,943,583	117,376,902
Intangible assets	25,898,594	30,869,827	25,928,040
Other non-current assets	539,833	391,672	333,412
Total assets	<u>Ps. 215,136,340</u>	<u>Ps. 215,114,637</u>	<u>Ps. 222,285,707</u>
<u>Liabilities and shareholders' equity</u>			
Current liabilities:			
Accounts payable to suppliers	Ps. 39,810,169	Ps. 41,880,837	Ps. 44,769,655
Other accounts payable	17,574,482	15,058,272	14,969,365
Taxes payable	1,229,722	652,839	2,424,526
Liabilities related to held for sale	909,272	-	-
Total current liabilities	<u>59,523,645</u>	<u>57,591,948</u>	<u>62,163,546</u>
Long-term liabilities:			
Other long-term liabilities	12,480,965	17,165,339	12,638,523
Deferred tax	5,772,035	6,691,151	6,588,903
Employee benefits	1,134,747	954,294	1,058,117
Total liabilities	<u>78,911,392</u>	<u>82,402,732</u>	<u>82,449,089</u>
Shareholders' equity:			
Capital stock	45,847,042	46,024,346	45,959,724
Legal reserve	6,949,333	5,785,575	5,785,575
Retained earnings	85,970,080	82,970,178	90,370,930
Other comprehensive income items	479,288	478,370	162,781
Premium on sale of shares	2,238,674	2,020,105	2,067,980
Employee stock option plan fund	(5,290,536)	(4,865,521)	(4,646,088)
Equity attributable to owners of the parent	136,193,881	132,413,053	139,700,902
Noncontrolling interest	31,067	298,852	135,716
Total shareholders' equity	<u>136,224,948</u>	<u>132,711,905</u>	<u>139,836,618</u>
Total liabilities and shareholders' equity	<u>Ps. 215,136,340</u>	<u>Ps. 215,114,637</u>	<u>Ps. 222,285,707</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 at September 30	
	2013	2012
Net sales	Ps. 100,116,083	Ps. 98,260,373
Other income	1,155,256	1,086,126
Total revenues	101,271,339	99,346,499
Cost of sales	(78,729,297)	(77,743,598)
Gross profit	22,542,042	21,602,901
General expenses	(15,136,933)	(14,575,525)
Income before other expenses (income), net	7,405,109	7,027,376
Other expenses (income), net	(30,889)	2,135
Operating income	7,374,220	7,029,511
Financial income, net	(21,690)	2,869
Income before taxes on profits	7,352,530	7,032,380
Taxes on profits	(2,232,929)	(1,976,166)
Profit from continuing operations	5,119,601	5,056,214
Discontinued operations	175,618	199,971
Consolidated net income	<u>Ps. 5,295,219</u>	<u>Ps. 5,256,185</u>
Other comprehensive income items:		
<u>Items that may be subsequently reclassified to profit and loss of the year:</u>		
Cumulative translation adjustment	55,359	(444,960)
	<u>Ps. 5,350,578</u>	<u>Ps. 4,811,225</u>
<u>Net income attributable to:</u>		
Owners of the parent	5,294,851	5,256,476
Noncontrolling interest	368	(291)
	<u>Ps. 5,295,219</u>	<u>Ps. 5,256,185</u>
<u>Comprehensive income attributable to:</u>		
Owners of the parent	5,350,210	4,811,516
Noncontrolling interest	368	(291)
	<u>Ps. 5,350,578</u>	<u>Ps. 4,811,225</u>
Basic earnings per share attributable to owners of the parent (in pesos)	<u>Ps. 0.300</u>	<u>Ps. 0.296</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 at September 30	
	2013	2012
Net sales	Ps. 297,318,935	Ps. 288,758,877
Other income	3,377,310	3,105,989
Total revenues	300,696,245	291,864,866
Cost of sales	(234,692,755)	(229,081,696)
Gross profit	66,003,490	62,783,170
General expenses	(44,874,164)	(42,567,958)
Income before other expenses, net	21,129,326	20,215,212
Other expenses, net	(33,415)	(41,558)
Operating income	21,095,911	20,173,654
Financial income, net	14,604	(34,794)
Income before taxes on profits	21,110,515	20,138,860
Taxes on profits	(6,162,047)	(5,747,495)
Profit from continuing operations	14,948,468	14,391,365
Discontinued operations	464,963	502,549
Consolidated net income	<u>Ps. 15,413,431</u>	<u>Ps. 14,893,914</u>
Other comprehensive income items:		
<u>Items that may be subsequently reclassified to profit and loss of the year:</u>		
Cumulative translation adjustment	316,507	(1,161,192)
	<u>Ps. 15,729,938</u>	<u>Ps. 13,732,722</u>
<u>Net income attributable to:</u>		
Owners of the parent	15,413,218	14,904,349
Noncontrolling interest	213	(10,435)
	<u>Ps. 15,413,431</u>	<u>Ps. 14,893,914</u>
<u>Comprehensive income attributable to:</u>		
Owners of the parent	15,729,725	13,743,157
Noncontrolling interest	213	(10,435)
	<u>Ps. 15,729,938</u>	<u>Ps. 13,732,722</u>
Basic earnings per share attributable to owners of the parent basis twelve months (in pesos)	<u>Ps. 1.342</u>	<u>Ps. 1.309</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

	Nine-month period ended at September 30	
	2013	2012
<u>Operating activities</u>		
Income before taxes on profits	Ps. 21,110,515	Ps. 20,138,860
<u>Items related to investing activities:</u>		
Depreciation and amortization	6,451,548	6,236,460
Loss from disposal of property and equipment	132,292	99,184
Stock option compensation expense	278,358	257,238
Interest income	(442,743)	(495,622)
<u>Items related to financing activities:</u>		
Interest payable under finance leases	829,699	788,644
Accrued interest on contingent liability	31,439	158,925
Cash flow from results operations	28,391,108	27,183,689
<u>Variances in:</u>		
Accounts receivable	1,090,883	1,674,933
Inventories	(2,378,441)	2,595,363
Prepaid expenses and other assets	133,793	164,049
Accounts payable to suppliers	(5,069,821)	(8,512,989)
Other accounts payable	(952,776)	1,034,899
Taxes on profits	(7,610,146)	(6,572,874)
Employee benefits	57,586	151,218
Net cash flow from operating activities	<u>13,662,186</u>	<u>17,718,288</u>
<u>Investing activities</u>		
Purchase of property, equipment and software	(9,103,780)	(9,236,018)
Employee stock option plan fund	(752,112)	(824,238)
Interest collected	442,743	495,622
Purchase of shares of noncontrolling interest	(327,002)	(3,333)
Proceeds from sale of property and equipment	93,608	199,775
Disposition of permanent investments	522,703	717,930
Net cash flow used in investing activities	<u>(9,123,840)</u>	<u>(8,650,262)</u>
Cash surplus to obtain to be applied to financing activities	<u>4,538,346</u>	<u>9,068,026</u>
<u>Financing activities</u>		
Dividend payment	(13,099,825)	(9,611,672)
Repurchase of shares	(2,432,457)	(81,880)
Payment of finance leases	(1,044,944)	(937,076)
Net cash flow used in financing activities	<u>(16,577,226)</u>	<u>(10,630,628)</u>
Effect of changes in the value of cash	<u>(534,174)</u>	<u>(244,388)</u>
Net decrease in cash and cash equivalents	(12,573,054)	(1,806,990)
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. 15,590,175</u>	<u>Ps. 23,359,396</u>

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