

WALMART DE MÉXICO Y CENTROAMÉRICA REPORTS RESULTS FOR THE FIRST QUARTER 2014

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, April 22nd, 2014

Today **Wal-Mart de México, S.A.B. de C.V. (BMV: WALMEX)** reported financial results for the first quarter of 2014. Net sales increased **2.1%**. EBITDA for the quarter amounted to **\$9.1 billion pesos**, which represented **8.9%** of total revenues, a growth of **3.0%** over last year's levels.

Main figures are:

Results January – March	2014		2013		Growth
	Million \$	%	Million \$	%	%
Net Sales	101,405		99,368		2.1
Other Income	1,215		1,080		12.5
Total Revenues	102,620	100.0	100,448	100.0	2.2
Cost of Sales	80,227	78.2	78,842	78.5	1.8
Gross Profit	22,393	21.8	21,606	21.5	3.6
General Expenses	15,803	15.4	14,856	14.8	6.4
Other (Income) Expenses – Net	-203	-0.2	24	0.0	-9.6T
Operating Income	6,793	6.6	6,726	6.7	1.0
Financial (Expenses) Income - Net	-48	-0.0	62	0.1	-177.1
Taxes	2,199	2.1	1,974	2.0	11.4
Discontinued Operations*	204	0.2	156	0.2	30.8
Net income	4,750	4.6	4,971	4.9	-4.5
EBITDA	9,120	8.9	8,856	8.8	3.0
EPS (pesos)	0.270		0.281		-3.9

*Includes the restaurant operation

T= Times

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Banco Walmart Results

During the quarter, total revenues amounted to \$391 million pesos, operating income to -\$212 million and net income to -\$301 million.

Conference Call

Walmart de México y Centroamérica will hold a webcast today at 5:15 PM (CDT), regarding first quarter 2014 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 3702 6288
- For Spanish: Access code 3702 6286

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

2014 Openings

As of March 31, 2014, we have opened **15 units**:

Mexico: 8 units.

- 8 Bodegas Aurrerá
- 2 Bodegas
- 4 Mi Bodegas
- 2 Bodegas Express

Central America: 7 units.

- 3 Bodegas
- 4 Discount Stores

Installed Capacity

Sales Area (March 31 st , 2014)				
Format	Mexico		Central America	
	Sq.mt.	Sq.ft.	Sq.mt.	Sq.ft.
Bodegas and Discount Stores	2,437,605	26,238,376	336,973	3,627,178
Walmarts	1,907,939	20,537,056	117,245	1,262,026
Clubs	1,111,053	11,959,374	3,793	40,833
Supermarkets	149,698	1,611,349	131,851	1,419,242
Suburbia	433,267	4,663,686		
Pharmacies	2,665	28,686		
Total	6,042,227	65,038,527	589,862	6,349,279

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Corporate Social Responsibility

In March, as part of the *2014 Walmart + Ibero Sustainable Innovation Award*, Walmart de México y Centroamérica recognized Iberoamericana University students Ana Sofía Narro Vallejo and Carlos Buenrostro Villarreal for *Acuaponix*, a project aimed at growing vegetables and farm fish that will be sold at supermarkets, restaurants and local markets, as well as selling low-scale aquaponic systems. These students were granted \$200,000 pesos to develop their project. The best 30 sustainable innovation projects submitted by university students from 26 different states in Mexico received a total of \$480,000 pesos.

In April, Bodega Aurrera, Superama and Suburbia were ranked third, eleventh and fifteenth, respectively, among *The Best Retail Brands in Latin America* by Interbrand's *Best Retail Brand 2014*. Also, Sam's Club was ranked first among *The Best Price Clubs*.

In April, Walmart de México y Centroamérica launched an iPad application to access the company's 2013 Social Responsibility Report, which is now available for its entire audience in English as well as in Spanish.

Company Description

WALMEX is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. As of **March 31st** 2014, it operated **2,867** units, broken down as follows:

2,199	Mexico	668	Central America
1,589	Bodegas Aurrera:	474	Discount Stores
	437 Bodegas	95	Supermarkets
	294 Mi Bodegas	20	Walmarts
	858 Bodegas Express	78	Bodegas
243	Walmarts	1	Club
156	Sam's Clubs		
92	Superamas		
109	Suburbias		
10	Medimart Pharmacies		

As of today, Walmex operates **2,871** units, including the stores we have opened in April 2014.



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.walmartmexicoycam.com.mx

From the different formats:

www.walmart.com.mx

www.sams.com.mx

www.superama.com.mx

www.suburbia.com.mx

www.bancowalmart.com

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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				
	2014		2013		% of Growth	2014		2013			2014		2013			2014		2013			2014		2013		
	\$	%	\$	%		\$	%	\$	%		\$	%	\$	%		\$	%	\$	%		\$	%			
Net Sales	101,405		99,368		2.1		97,835				100,116				123,258						420,577				
Other Income	1,215		1,080		12.5		1,142				1,155				1,207						4,584				
Total Revenues	102,620	100.0	100,448	100.0	2.2		98,977	100.0			101,271	100.0			124,465	100.0					425,161	100.0			
Cost of Sales	80,227	78.2	78,842	78.5	1.8		77,122	77.9			78,729	77.7			96,845	77.8					331,537	78.0			
Gross Profit	22,393	21.8	21,606	21.5	3.6		21,855	22.1			22,542	22.3			27,620	22.2					93,624	22.0			
General Expenses	15,803	15.4	14,856	14.8	6.4		14,880	15.0			15,137	14.9			17,227	13.8					62,102	14.6			
Other expenses (income), net	(203)	(0.2)	24	0.0	(9.6) ^T		(21)	(0.0)			31	0.0			(43)	(0.0)					(10)	(0.0)			
Operating Income	6,793	6.6	6,726	6.7	1.0		6,996	7.1			7,374	7.3			10,436	8.4					31,532	7.4			
Financial (Income) Expenses, net	48	0.0	(62)	(0.1)	177.1		26	0.0			22	0.0			29	0.0					15	0.0			
Income before taxes on profits	6,745	6.6	6,788	6.8	(0.6)		6,970	7.0			7,352	7.3			10,407	8.4					31,517	7.4			
Taxes on profits	2,199	2.1	1,974	2.0	11.4		1,955	2.0			2,233	2.2			3,355	2.7					9,517	2.2			
Income before Discontinued Operations	4,546	4.4	4,814	4.8	(5.6)		5,015	5.1			5,119	5.1			7,052	5.7					22,000	5.2			
Discontinued Operations	204	0.2	156	0.2	30.8		133	0.1			176	0.2			248	0.2					713	0.2			
Consolidated Net Income	4,750	4.6	4,970	4.9	(4.4)		5,148	5.2			5,295	5.2			7,300	5.9					22,713	5.3			
Noncontrolling interest	0		(1)	(0.0)	100.0		1	0.0			-				(4)	(0.0)					(4)	(0.0)			
Net Income attributable to Owners of the Parent	4,750	4.6	4,971	4.9	(4.5)		5,147	5.2			5,295	5.2			7,304	5.9					22,717	5.3			
EBITDA	9,120	8.9	8,856	8.8	3.0		9,141	9.2			9,551	9.4			12,674	10.2					40,222	9.5			
Earning per share (in pesos):																									
Quarterly	0.270		0.281		(3.9)		0.291				0.300				0.414						1.284				

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

Amounts in thousands of Mexican pesos

	March 31, 2014	December 31, 2013
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	Ps. 20,768,969	Ps. 21,129,491
Accounts receivable, net	11,448,726	12,778,413
Inventories	40,841,786	43,794,897
Prepaid expenses and others	991,549	1,013,525
Assets held for sale	3,976,626	3,932,746
Total current assets	78,027,656	82,649,072
Non-current assets:		
Property and equipment, net	119,872,332	121,082,727
Intangible assets	25,872,858	25,957,186
Other non-current assets	566,288	573,148
Total assets	Ps. 224,339,134	Ps. 230,262,133
<u>Liabilities and equity</u>		
Current liabilities:		
Accounts payable to suppliers	Ps. 38,611,292	Ps. 47,609,438
Other accounts payable	39,395,783	15,549,473
Taxes payable	2,393,420	1,596,262
Liabilities relating to assets held for sale	867,993	966,227
Total current liabilities	81,268,488	65,721,400
Long-term liabilities:		
Other long-term liabilities	13,711,569	13,766,917
Deferred tax	6,772,793	6,851,658
Employee benefits	1,035,700	971,577
Total liabilities	102,788,550	87,311,552
Equity:		
Capital stock	45,780,725	45,777,573
Legal reserve	8,085,178	6,949,333
Retained earnings	71,569,366	92,551,723
Other comprehensive income items	(170,084)	397,799
Premium on sale of shares	2,345,170	2,314,940
Employee stock option plan fund	(6,075,254)	(5,061,161)
Equity attributable to owners of the parent	121,535,101	142,930,207
Non-controlling interests	15,483	20,374
Total equity	121,550,584	142,950,581
Total liabilities and equity	Ps. 224,339,134	Ps. 230,262,133

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

Amounts in thousands of Mexican pesos

	Three-month period ended at March 31	
	2014	2013
Net sales	Ps. 101,405,036	Ps. 99,367,766
Other revenues	1,215,280	1,079,943
Total revenues	102,620,316	100,447,709
Cost of sales	(80,227,529)	(78,841,838)
Gross profit	22,392,787	21,605,871
General expenses	(15,802,884)	(14,856,382)
Income before other income (expenses), net	6,589,903	6,749,489
Other income (expenses), net	203,128	(23,719)
Operating income	6,793,031	6,725,770
Financial (expenses) income, net	(48,237)	62,543
Income before taxes on profits	6,744,794	6,788,313
Taxes on profits	(2,199,274)	(1,973,933)
Net income from continuing operations	4,545,520	4,814,380
Net income from discontinued operations	204,003	155,995
Consolidated net income	<u>Ps. 4,749,523</u>	<u>Ps. 4,970,375</u>
Other comprehensive income items:		
<u>Items that maybe reclassified subsequently to profit and loss:</u>		
Cumulative translation adjustment	(567,883)	(199,161)
Comprehensive income	<u>Ps. 4,181,640</u>	<u>Ps. 4,771,214</u>
<u>Net income attributable to:</u>		
Owners of the parent	Ps. 4,749,589	Ps. 4,971,265
Non-controlling interests	(66)	(890)
	<u>Ps. 4,749,523</u>	<u>Ps. 4,970,375</u>
<u>Comprehensive income attributable to:</u>		
Owners of the parent	Ps. 4,181,706	Ps. 4,772,104
Non-controlling interests	(66)	(890)
	<u>Ps. 4,181,640</u>	<u>Ps. 4,771,214</u>
Basic earnings per share from continuing operations attributable to owners of the parent basis twelve months (in pesos)	<u>Ps. 1.231</u>	<u>Ps. 1.288</u>
Basic earnings per share attributable to owners of the parent basis twelve months (in pesos)	<u>Ps. 1.274</u>	<u>Ps. 1.327</u>

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

Amounts in thousands of Mexican pesos

	Three-month period ended at March 31	
	2014	2013
<u>Operating activities</u>		
Income before taxes on profits	Ps. 6,744,794	Ps. 6,788,313
<u>Items related to investing activities:</u>		
Depreciation and amortization	2,327,168	2,224,630
Loss from disposal of property and equipment	27,223	14,416
Stock option compensation expense	87,930	89,628
Interest earned	(135,859)	(224,418)
<u>Items related to financing activities:</u>		
Interest payable under finance leases	294,599	278,077
Accrued interest on contingent liability	10,277	10,462
Discontinued operations	291,154	222,817
Cash flow from results operations	9,647,286	9,403,925
<u>Variances in:</u>		
Accounts receivable	979,810	(309,885)
Inventories	2,788,287	2,703,543
Prepaid expenses and other assets	18,226	136,930
Accounts payable to suppliers	(8,835,489)	(3,327,090)
Other accounts payable	(61,700)	(1,123,774)
Taxes on profits	(1,188,174)	(2,488,593)
Employee benefits	46,850	55,632
Discontinued operations	(137,654)	-
Net cash flow from operating activities	3,257,442	5,050,688
<u>Investing activities</u>		
Purchase of property, equipment and software	(1,647,643)	(2,044,428)
Employee stock option plan fund	(1,071,793)	(1,022,051)
Interest collected	135,859	224,418
Purchase of shares of non-controlling interests	(13,985)	(301,381)
Proceeds from sale of property and equipment	23,160	34,821
Discontinued operations	(1,371)	-
Net cash flow used in investing activities	(2,575,773)	(3,108,621)
<u>Financing activities</u>		
Repurchase of shares	(715,887)	-
Payment of finance leases	(421,773)	(367,846)
Discontinued operations	(10,159)	-
Net cash flow used in financing activities	(1,147,819)	(367,846)
Effect of changes in the value of cash	105,628	(423,192)
Net (decrease) increase in cash and cash equivalents	(360,522)	1,151,029
Cash and cash equivalents at beginning of period	21,129,491	28,163,229
Cash and cash equivalents at end of period	Ps. 20,768,969	Ps. 29,314,258

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