

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **02** YEAR: **2014**

**WAL - MART DE MEXICO, S.A.B. DE C.V.**

## STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2014 AND 31 DECEMBER 2013

(Thousand Pesos)

**CONSOLIDATED**  
**Final Printing**

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
<b>10000000</b>	<b>TOTAL ASSETS</b>	<b>220,932,090</b>	<b>230,262,133</b>
<b>11000000</b>	<b>TOTAL CURRENT ASSETS</b>	<b>74,531,118</b>	<b>82,649,072</b>
11010000	CASH AND CASH EQUIVALENTS	20,497,691	21,129,491
11020000	SHORT-TERM INVESTMENTS	0	0
11020010	AVAILABLE-FOR-SALE INVESTMENTS	0	0
11020020	TRADING INVESTMENTS	0	0
11020030	HELD-TO-MATURITY INVESTMENTS	0	0
11030000	TRADE RECEIVABLES, NET	5,844,617	8,290,731
11030010	TRADE RECEIVABLES	6,511,660	8,856,388
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-667,043	-565,657
11040000	OTHER RECEIVABLES, NET	5,852,828	4,487,682
11040010	OTHER RECEIVABLES	5,951,184	4,564,616
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-98,356	-76,934
11050000	INVENTORIES	41,593,212	43,794,897
11051000	BIOLOGICAL CURRENT ASSETS	0	0
11060000	OTHER CURRENT ASSETS	742,770	4,946,271
11060010	PREPAYMENTS	563,061	794,956
11060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
11060030	ASSETS AVAILABLE FOR SALE	0	3,932,746
11060050	RIGHTS AND LICENSES	0	0
11060060	OTHER	179,709	218,569
<b>12000000</b>	<b>TOTAL NON-CURRENT ASSETS</b>	<b>146,400,972</b>	<b>147,613,061</b>
12010000	ACCOUNTS RECEIVABLE, NET	0	0
12020000	INVESTMENTS	204,852	207,370
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	0	0
12020020	HELD-TO-MATURITY INVESTMENTS	204,852	207,370
12020030	AVAILABLE-FOR-SALE INVESTMENTS	0	0
12020040	OTHER INVESTMENTS	0	0
12030000	PROPERTY, PLANT AND EQUIPMENT, NET	120,062,890	121,082,727
12030010	LAND AND BUILDINGS	127,881,223	127,190,104
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	0	0
12030030	OTHER EQUIPMENT	50,725,543	49,386,199
12030040	ACCUMULATED DEPRECIATION	-61,975,766	-58,105,514
12030050	CONSTRUCTION IN PROGRESS	3,431,890	2,611,938
12040000	INVESTMENT PROPERTY	0	0
12050000	BIOLOGICAL NON- CURRENT ASSETS	0	0
12060000	INTANGIBLE ASSETS, NET	25,765,424	25,957,186
12060010	GOODWILL	24,745,086	24,745,086
12060020	TRADEMARKS	589,694	620,167
12060030	RIGHTS AND LICENSES	300,676	445,893
12060031	CONCESSIONS	0	0
12060040	OTHER INTANGIBLE ASSETS	129,968	146,040
12070000	DEFERRED TAX ASSETS	0	0
12080000	OTHER NON-CURRENT ASSETS	367,806	365,778
12080001	PREPAYMENTS	0	0
12080010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
12080020	EMPLOYEE BENEFITS	0	0
12080021	AVAILABLE FOR SALE ASSETS	0	0
12080040	DEFERRED CHARGES	0	0
12080050	OTHER	367,806	365,778
<b>20000000</b>	<b>TOTAL LIABILITIES</b>	<b>90,188,988</b>	<b>87,311,552</b>
<b>21000000</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>68,933,371</b>	<b>65,721,400</b>
21010000	BANK LOANS	0	0
21020000	STOCK MARKET LOANS	0	0
21030000	OTHER LIABILITIES WITH COST	716,090	850,733
21040000	TRADE PAYABLES	41,614,743	47,609,438
21050000	TAXES PAYABLE	1,071,887	1,596,262
21050010	INCOME TAX PAYABLE	257,575	627,016
21050020	OTHER TAXES PAYABLE	814,312	969,246
21060000	OTHER CURRENT LIABILITIES	25,530,651	15,664,967

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QUARTER: **02** YEAR: **2014**

**WAL - MART DE MEXICO, S.A.B. DE C.V.**

## STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2014 AND 31 DECEMBER 2013

(Thousand Pesos)

**CONSOLIDATED**  
**Final Printing**

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
21060010	INTEREST PAYABLE	0	0
21060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
21060030	DEFERRED REVENUE	802,410	785,546
21060050	EMPLOYEE BENEFITS	0	0
21060060	PROVISIONS	580,357	606,153
21060061	CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	966,227
21060080	OTHER	24,147,884	13,307,041
<b>22000000</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>21,255,617</b>	<b>21,590,152</b>
22010000	BANK LOANS	0	0
22020000	STOCK MARKET LOANS	0	0
22030000	OTHER LIABILITIES WITH COST	13,034,148	13,246,693
22040000	DEFERRED TAX LIABILITIES	6,589,884	6,851,658
22050000	OTHER NON-CURRENT LIABILITIES	1,631,585	1,491,801
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
22050020	DEFERRED REVENUE	0	0
22050040	EMPLOYEE BENEFITS	1,083,102	971,577
22050050	PROVISIONS	0	0
22050051	NON-CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
22050070	OTHER	548,483	520,224
<b>30000000</b>	<b>TOTAL EQUITY</b>	<b>130,743,102</b>	<b>142,950,581</b>
30010000	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	130,728,357	142,930,207
30030000	CAPITAL STOCK	45,673,577	45,777,573
30040000	SHARES REPURCHASED	0	0
30050000	PREMIUM ON ISSUANCE OF SHARES	-3,473,778	-2,746,221
30060000	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
30070000	OTHER CONTRIBUTED CAPITAL	0	0
30080000	RETAINED EARNINGS (ACCUMULATED LOSSES)	88,819,740	99,501,056
30080010	LEGAL RESERVE	8,085,178	6,949,333
30080020	OTHER RESERVES	0	0
30080030	RETAINED EARNINGS	65,567,117	69,834,832
30080040	NET INCOME FOR THE PERIOD	15,167,445	22,716,891
30080050	OTHERS	0	0
30090000	ACCUMULATED OTHER COMPREHENSIVE INCOME (NET OF TAX)	-291,182	397,799
30090010	GAIN ON REVALUATION OF PROPERTIES	0	0
30090020	ACTUARIAL GAINS (LOSSES) FROM LABOR OBLIGATIONS	-213,291	-213,291
30090030	FOREING CURRENCY TRANSLATION	-77,891	611,090
30090040	CHANGES IN THE VALUATION OF FINANCIAL ASSETS AVAILABLE FOR SALE	0	0
30090050	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	0	0
30090060	CHANGES IN FAIR VALUE OF OTHER ASSETS	0	0
30090070	SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	0	0
30090080	OTHER COMPREHENSIVE INCOME	0	0
30020000	NON-CONTROLLING INTERESTS	14,745	20,374

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QUARTER: **02** YEAR: **2014**

**WAL - MART DE MEXICO, S.A.B. DE C.V.**

## STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

AT 30 JUNE 2014 AND 31 DECEMBER 2013

(Thousand Pesos)

**CONSOLIDATED**  
**Final Printing**

REF	CONCEPTS	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
91000010	SHORT-TERM FOREIGN CURRENCY LIABILITIES	9,487,459	10,431,599
91000020	LONG TERM FOREIGN CURRENCY LIABILITIES	2,876,365	3,062,514
91000030	CAPITAL STOCK (NOMINAL)	42,714,100	42,807,135
91000040	RESTATEMENT OF CAPITAL STOCK	2,959,477	2,970,438
91000050	PLAN ASSETS FOR PENSIONS AND SENIORITY PREMIUMS	597,830	612,821
91000060	NUMBER OF EXECUTIVES (*)	0	0
91000070	NUMBER OF EMPLOYEES (*)	228,862	243,842
91000080	NUMBER OF WORKERS (*)	0	0
91000090	OUTSTANDING SHARES (*)	17,564,267,263	17,627,200,951
91000100	REPURCHASED SHARES (*)	53,440,000	96,000,000
91000110	RESTRICTED CASH (1)	0	0
91000120	GUARANTEED DEBT OF ASSOCIATED COMPANIES	0	0

(1) THIS CONCEPT MUST BE FILLED WHEN THERE ARE GUARANTEES OR RESTRICTIONS THAT AFECC T CASH AND CASH EQUIVALENTS

(\*) DATA IN UNITS

# MEXICAN STOCK EXCHANGE

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 QUARTER: **02**      YEAR: **2014**
**WAL - MART DE MEXICO, S.A.B. DE C.V.**

## STATEMENTS OF COMPREHENSIVE INCOME

**CONSOLIDATED**

FOR THE SIX AND THREE MONTHS ENDED 30 JUNE, 2014 AND 2013

(Thousand Pesos)

**Final Printing**

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
<b>40010000</b>	<b>REVENUE</b>	<b>207,172,610</b>	<b>104,552,294</b>	<b>199,424,906</b>	<b>98,977,197</b>
40010010	SERVICES	0	0	0	0
40010020	SALE OF GOODS	204,705,029	103,299,993	197,202,852	97,835,086
40010030	INTERESTS	820,387	429,526	617,639	328,972
40010040	ROYALTIES	0	0	0	0
40010050	DIVIDENDS	0	0	0	0
40010060	LEASES	448,968	225,472	413,000	205,474
40010061	CONSTRUCTIONS	0	0	0	0
40010070	OTHER REVENUE	1,198,226	597,303	1,191,415	607,665
<b>40020000</b>	<b>COST OF SALES</b>	<b>162,003,207</b>	<b>81,775,678</b>	<b>155,963,458</b>	<b>77,121,620</b>
40021000	GROSS PROFIT	45,169,403	22,776,616	43,461,448	21,855,577
<b>40030000</b>	<b>GENERAL EXPENSES</b>	<b>31,176,432</b>	<b>15,373,548</b>	<b>29,737,231</b>	<b>14,880,849</b>
<b>40040000</b>	<b>PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSE), NET</b>	<b>13,992,971</b>	<b>7,403,068</b>	<b>13,724,217</b>	<b>6,974,728</b>
<b>40050000</b>	<b>OTHER INCOME (EXPENSE), NET</b>	<b>131,492</b>	<b>-71,636</b>	<b>-2,526</b>	<b>21,193</b>
<b>40060000</b>	<b>OPERATING PROFIT (LOSS) (*)</b>	<b>14,124,463</b>	<b>7,331,432</b>	<b>13,721,691</b>	<b>6,995,921</b>
40070000	FINANCE INCOME	536,472	256,247	604,329	261,647
40070010	INTEREST INCOME	256,558	120,699	341,117	125,303
40070020	GAIN ON FOREIGN EXCHANGE, NET	27,166	7,287	14,617	14,552
40070030	GAIN ON DERIVATIVES, NET	0	0	0	0
40070040	GAIN ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	0	0	0
40070050	OTHER FINANCE INCOME	252,748	128,261	248,595	121,792
40080000	FINANCE COSTS	639,591	311,129	568,035	287,896
40080010	INTEREST EXPENSE	0	0	0	0
40080020	LOSS ON FOREIGN EXCHANGE, NET	0	0	0	0
40080030	LOSS ON DERIVATIVES, NET	0	0	0	0
40080050	LOSS ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	0	0	0
40080060	OTHER FINANCE COSTS	639,591	311,129	568,035	287,896
<b>40090000</b>	<b>FINANCE INCOME (COSTS), NET</b>	<b>-103,119</b>	<b>-54,882</b>	<b>36,294</b>	<b>-26,249</b>
40100000	SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
<b>40110000</b>	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>14,021,344</b>	<b>7,276,550</b>	<b>13,757,985</b>	<b>6,969,672</b>
40120000	INCOME TAX EXPENSE	4,335,932	2,136,658	3,929,118	1,955,185
40120010	CURRENT TAX	4,533,667	2,389,910	4,361,258	2,030,459
40120020	DEFERRED TAX	-197,735	-253,252	-432,140	-75,274
<b>40130000</b>	<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>9,685,412</b>	<b>5,139,892</b>	<b>9,828,867</b>	<b>5,014,487</b>
40140000	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	5,482,346	5,278,343	289,345	133,350
<b>40150000</b>	<b>NET PROFIT (LOSS)</b>	<b>15,167,758</b>	<b>10,418,235</b>	<b>10,118,212</b>	<b>5,147,837</b>
40160000	PROFIT (LOSS), ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	313	379	-155	735
40170000	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT	15,167,445	10,417,856	10,118,367	5,147,102
40180000	BASIC EARNINGS (LOSS) PER SHARE	0.86	0.59	0.57	0.29
40190000	DILUTED EARNINGS (LOSS) PER SHARE	0	0	0.00	0.00

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **02**

YEAR: **2014**

**WAL - MART DE MEXICO, S.A.B. DE C.V.**

## STATEMENTS OF COMPREHENSIVE INCOME OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)

**CONSOLIDATED**

FOR THE SIX AND THREE MONTHS ENDED 30 JUNE, 2014 AND 2013

(Thousand Pesos)

**Final Printing**

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
<b>40200000</b>	<b>NET PROFIT (LOSS)</b>	<b>15,167,758</b>	<b>10,418,235</b>	<b>10,118,212</b>	<b>5,147,837</b>
	<b>DISCLOSURES NOT BE RECLASSIFIED ON INCOME</b>				
40210000	PROPERTY REVALUATION GAINS	0	0	0	0
40220000	ACTUARIAL EARNINGS (LOSS) FROM LABOR OBLIGATIONS	0	0	0	0
40220100	SHARE OF INCOME ON REVALUATION ON PROPERTIES OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
	<b>DISCLOSURES MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME</b>				
40230000	FOREING CURRENCY TRANSLATION	-688,981	-121,098	261,148	460,309
40240000	CHANGES IN THE VALUATION OF FINANCIAL ASSETS HELD-FOR-SALE	0	0	0	0
40250000	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
40260000	CHANGES IN FAIR VALUE OF OTHER ASSETS	0	0	0	0
40270000	SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
<b>40280000</b>	<b>OTHER COMPREHENSIVE INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>40290000</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-688,981</b>	<b>-121,098</b>	<b>261,148</b>	<b>460,309</b>
<b>40300000</b>	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>14,478,777</b>	<b>10,297,137</b>	<b>10,379,360</b>	<b>5,608,146</b>
40320000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	313	379	-155	735
40310000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT	14,478,464	10,296,758	10,379,515	5,607,411

# MEXICAN STOCK EXCHANGE

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QUARTER: **02**

YEAR: **2014**

**WAL - MART DE MEXICO, S.A.B. DE  
C.V.**

## STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA

**CONSOLIDATED**

FOR THE SIX AND THREE MONTHS ENDED 30 JUNE, 2014 AND 2013

**(Thousand Pesos)**

**Final Printing**

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
92000010	OPERATING DEPRECIATION AND AMORTIZATION	4,648,596	2,321,428	4,275,011	2,145,299

# MEXICAN STOCK EXCHANGE

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QUARTER: **02**

YEAR: **2014**

**WAL - MART DE MEXICO, S.A.B. DE  
C.V.**

## STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA (12 MONTHS)

**CONSOLIDATED**

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	YEAR	
		CURRENT	PREVIOUS
92000030	REVENUE NET (**)	432,909,145	418,966,759
92000040	OPERATING PROFIT (LOSS) (**)	31,934,419	31,999,250
92000060	NET PROFIT (LOSS) (**)	27,762,766	23,749,147
92000050	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT(**)	27,765,969	23,745,658
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	9,063,279	8,738,176

(\*) TO BE DEFINED BY EACH COMPANY

(\*\*) INFORMATION LAST 12 MONTHS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX  
 WAL - MART DE MEXICO, S.A.B. DE C.V.

QUARTER: 02 YEAR: 2014

STATEMENT OF CHANGES IN EQUITY  
 (THOUSAND PESOS)

CONSOLIDATED  
 Final Printing

CONCEPTS	CAPITAL STOCK	SHARES REPURCHASED	PREMIUM ON ISSUANCE OF SHARES	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	OTHER CAPITAL CONTRIBUTED	RETAINED EARNINGS (ACCUMULATED LOSSES)		ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
						RESERVES	UNAPPROPRIATE D EARNINGS (ACCUMULATED LOSSES)				
<b>BALANCE AT JANUARY 1, 2013</b>	45,959,724	0	-2,578,108	0	0	5,785,575	90,370,930	162,781	139,700,902	135,716	139,836,618
RETROSPECTIVE ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
APPLICATION OF COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0
RESERVES	0	0	0	0	0	1,163,758	-1,163,758	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	-16,069,119	0	-16,069,119	0	-16,069,119
CAPITAL INCREASE (DECREASE)	67,159	0	0	0	0	0	0	0	67,159	0	67,159
REPURCHASE OF SHARES	-73,624	0	0	0	0	0	-947,793	0	-1,021,417	0	-1,021,417
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	-703,618	0	0	0	0	0	-703,618	0	-703,618
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	-319,387	0	-319,387	-97,441	-416,828
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	10,118,367	261,148	10,379,515	-155	10,379,360
<b>BALANCE AT JUNE 30, 2013</b>	45,953,259	0	-3,281,726	0	0	6,949,333	81,989,240	423,929	132,034,035	38,120	132,072,155
<b>BALANCE AT JANUARY 1, 2014</b>	45,777,573	0	-2,746,221	0	0	6,949,333	92,551,723	397,799	142,930,207	20,374	142,950,581
RETROSPECTIVE ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
APPLICATION OF COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0
RESERVES	0	0	0	0	0	1,135,845	-1,135,845	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	-23,916,107	0	-23,916,107	0	-23,916,107
CAPITAL INCREASE (DECREASE)	65,114	0	0	0	0	0	0	0	65,114	0	65,114
REPURCHASE OF SHARES	-169,110	0	0	0	0	0	-1,921,541	0	-2,090,651	0	-2,090,651
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	-727,557	0	0	0	0	0	-727,557	0	-727,557
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	-11,113	0	-11,113	-5,942	-17,055
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	15,167,445	-688,981	14,478,464	313	14,478,777
<b>BALANCE AT JUNE 30, 2014</b>	45,673,577	0	-3,473,778	0	0	8,085,178	80,734,562	-291,182	130,728,357	14,745	130,743,102



# MEXICAN STOCK EXCHANGE

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 QUARTER: **02** YEAR: **2014**
**WAL - MART DE MEXICO, S.A.B. DE C.V.**

## STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE, 2014 AND 2013

(Thousand Pesos)

**CONSOLIDATED**  
**Final Printing**

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
<b>OPERATING ACTIVITIES</b>			
<b>50010000</b>	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>14,021,344</b>	<b>13,757,985</b>
50020000	+(-) ITEMS NOT REQUIRING CASH	0	0
50020010	+ ESTIMATE FOR THE PERIOD	0	0
50020020	+ PROVISION FOR THE PERIOD	0	0
50020030	+(-) OTHER UNREALISED ITEMS	0	0
50030000	+(-) ITEMS RELATED TO INVESTING ACTIVITIES	4,733,375	4,341,864
50030010	DEPRECIATION AND AMORTISATION FOR THE PERIOD	4,648,596	4,461,893
50030020	(-)+ GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	163,326	51,018
50030030	+(-) LOSS (REVERSAL) IMPAIRMENT	0	0
50030040	(-)+ EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	0	0
50030050	(-) DIVIDENDS RECEIVED	0	0
50030060	(-) INTEREST RECEIVED	-256,558	-355,040
50030070	(-) EXCHANGE FLUCTUATION	0	0
50030080	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	178,011	183,993
50040000	+(-) ITEMS RELATED TO FINANCING ACTIVITIES	613,211	583,148
50040010	(+) ACCRUED INTEREST	613,211	583,148
50040020	(+) EXCHANGE FLUCTUATION	0	0
50040030	(+) DERIVATIVE TRANSACTIONS	0	0
50040040	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0
<b>50050000</b>	<b>CASH FLOWS BEFORE INCOME TAX</b>	<b>19,367,930</b>	<b>18,682,997</b>
50060000	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	-6,793,356	-5,061,253
50060010	+(-) DECREASE (INCREASE) IN TRADE ACCOUNTS RECEIVABLE	1,199,333	957,708
50060020	+(-) DECREASE (INCREASE) IN INVENTORIES	1,930,182	3,141,932
50060030	+(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	268,823	-234,723
50060040	+(-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE	-5,717,474	-2,542,733
50060050	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	969,936	-832,105
50060060	+(-) INCOME TAXES PAID OR RETURNED	-5,444,156	-5,551,332
<b>50070000</b>	<b>NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	<b>12,574,574</b>	<b>13,621,744</b>
<b>INVESTING ACTIVITIES</b>			
50080000	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	3,743,373	-5,673,570
50080010	(-) PERMANENT INVESTMENTS	-17,035	-314,962
50080020	+ DISPOSITION OF PERMANENT INVESTMENTS	0	413,175
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-4,360,382	-5,305,731
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	53,047	66,519
50080050	(-) TEMPORARY INVESTMENTS	0	0
50080060	+ DISPOSITION OF TEMPORARY INVESTMENTS	0	0
50080070	(-) INVESTMENT IN INTANGIBLE ASSETS	0	0
50080080	+ DISPOSITION OF INTANGIBLE ASSETS	0	0
50080090	(-) ACQUISITIONS OF VENTURES	0	0
50080100	+ DISPOSITIONS OF VENTURES	8,716,753	0
50080110	+ DIVIDEND RECEIVED	0	0
50080120	+ INTEREST RECEIVED	256,558	355,040
50080130	+(-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
50080140	-(+)- OTHER INFLOWS (OUTFLOWS) OF CASH	-905,568	-887,611
<b>FINANCING ACTIVITIES</b>			
50090000	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-16,708,421	-14,818,651
50090010	+ BANK FINANCING	0	0
50090020	+ STOCK MARKET FINANCING	0	0
50090030	+ OTHER FINANCING	0	0
50090040	(-) BANK FINANCING AMORTISATION	0	0
50090050	(-) STOCK MARKET FINANCING AMORTISATION	0	0
50090060	(-) OTHER FINANCING AMORTISATION	-748,652	-697,409
50090070	+(-) INCREASE (DECREASE) IN CAPITAL STOCK	0	0
50090080	(-) DIVIDENDS PAID	-13,869,118	-13,099,825
50090090	+ PREMIUM ON ISSUANCE OF SHARES	0	0
50090100	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
50090110	(-) INTEREST EXPENSE	0	0
50090120	(-) REPURCHASE OF SHARES	-2,090,651	-1,021,417
50090130	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **02** YEAR: **2014**

**WAL - MART DE MEXICO, S.A.B. DE C.V.**

## STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE, 2014 AND 2013

(Thousand Pesos)

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REF	ACCOUNT/SUBACCOUNT	CURREENT YEAR	PREVIOUS YEAR
		Amount	Amount
50100000	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-390,474	-6,870,477
50110000	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-241,326	-153,236
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	21,129,491	28,163,229
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	20,497,691	21,139,516

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **02** YEAR: **2014**

**WAL - MART DE MEXICO, S.A.B. DE  
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**DISCUSSION AND ANALYSIS OF THE  
ADMINISTRATION ON THE RESULTS OF  
OPERATIONS AND FINANCIAL CONDITION OF THE  
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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.

## 1. DISCUSSION AND ANALYSIS OF THE ADMINISTRATION

=====

### HIGHLIGHTS ON SECOND QUARTER 2014 (APRIL - JUNE):

-----

#### MEXICO

TOTAL REVENUES INCREASED 5.3 PERCENT FOR THE QUARTER.

GROSS MARGIN WAS 21.6 PERCENT, A 40 BASIS POINT INCREASE COMPARED TO LAST YEAR.

EXPENSES GREW 3.1 PERCENT, BELOW SALES GROWTH.

OPERATING INCOME INCREASED 2.4 PERCENT, AND EBITDA GREW 3.7 PERCENT.

#### CENTRAL AMERICA

CENTRAL AMERICA TOTAL REVENUE WAS UP 8.5 PERCENT ON A CONSTANT CURRENCY BASIS. IN PESO TERMS, TOTAL REVENUES AMOUNTED TO \$14.6 BILLION PESOS, A 7.6 PERCENT INCREASE OVER LAST YEAR'S SECOND QUARTER.

GROSS MARGIN INCREASED 40 BASIS POINTS FROM LAST YEAR.

GENERAL EXPENSES GREW AT A SLOWER PACE THAN SALES.

OPERATING INCOME AND EBITDA GREW 37.7 PERCENT AND 26.2 PERCENT, RESPECTIVELY, ON A CONSTANT CURRENCY BASIS.

#### CONSOLIDATED RESULTS

CONSOLIDATED TOTAL REVENUES INCREASED 5.6 PERCENT.

GROSS MARGIN WENT FROM 22.1 PERCENT TO 21.8 PERCENT, A DECREASE OF 30 BASIS POINTS.

AS A PERCENTAGE OF TOTAL REVENUES, GENERAL EXPENSES DECREASED 30 BASIS POINTS VERSUS LAST YEAR'S SAME PERIOD.

OPERATING INCOME AND EBITDA FOR THE QUARTER GREW 4.8 PERCENT AND 5.6 PERCENT, RESPECTIVELY. EBITDA AMOUNTED TO \$9.7 BILLION PESOS, \$512 MILLION PESOS MORE THAN LAST YEAR.

NET INCOME AMOUNTED TO \$5.1 BILLION PESOS, REPRESENTING 4.9 PERCENT OF TOTAL REVENUES.

#### BALANCE SHEET

AS OF JUNE 30, 2014, OUR CASH POSITION AMOUNTED TO \$20.5 BILLION PESOS.

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INVENTORY GREW 16.1 PERCENT VERSUS LAST YEAR'S SAME PERIOD.

## JANUARY-JUNE 2014 OPENINGS

DURING THE FIRST HALF OF THE YEAR WE HAVE OPENED 29 NEW STORES IN MEXICO AND CENTRAL AMERICA. IN MEXICO WE OPENED 13 UNITS: 4 BODEGAS AURRERÁ, 5 MI BODEGAS AURRERÁ, 3 BODEGAS AURRERÁ EXPRESS AND 1 SAM'S CLUB. IN CENTRAL AMERICA WE OPENED 16 UNITS: 9 BODEGAS AND 7 DISCOUNT STORES.

OUR VALUE PROPOSITION IS PRESENT IN 552 CITIES IN THE 6 COUNTRIES WHERE WE OPERATE.

WITH THESE OPENINGS, WE CLOSED THE QUARTER WITH 2,879 UNITS (2,203 IN MEXICO AND 676 IN CENTRAL AMERICA).

## LEGAL PROCEEDINGS:

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OUR COMPLETE STATEMENT IS INCLUDED IN NOTE NUMBER 1 PART B OF THIS DOCUMENT.

## REGULATION AND CONTROL:

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FOR THE COMPANY, HAVING THE HIGHEST REGULATION STANDARDS AND THE PROPER CONTROL ENVIRONMENT IS FUNDAMENTAL TO MEETING ITS OBJECTIVES.

THE EXISTING INTERNAL CONTROLS ARE ORIENTED TOWARDS GUARANTEEING THE ASSET SECURITY, COMPLIANCE WITH ESTABLISHED POLICIES, THE ACCURATE RECORDING OF OPERATIONS, RELIABLE AND TIMELY FINANCIAL DATA, THE PREVENTION, IDENTIFICATION AND DETECTION OF FRAUD, AS WELL AS THE FULLFILMENT OF THE LAW AND REGULATIONS.

WE HAVE AN AREA DEVOTED TO ETHICS AND REGULATORY COMPLIANCE, WHICH IS IN CHARGE OF DISSEMINATING AND PROMOTING OUR POLICIES ON ETHICAL BEHAVIOR, CORPORATE GOVERNANCE AND STRICT COMPLIANCE WITH ANY AND ALL LEGAL PROVISIONS TO WHICH WE ARE SUBJECT.

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# MEXICAN STOCK EXCHANGE

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## 2. ANALYSTS' COVERAGE

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IN ACCORDANCE WITH THE AMENDMENT TO THE INTERNAL REGULATIONS OF THE MEXICAN STOCK EXCHANGE IN MATTERS OF INDEPENDENT ANALYST AND ANALYSIS COVERAGE, AS OF TODAY THE COMPANY HAS ANALYSIS COVERAGE PROVIDED BY SEVERAL SECURITIES INTERMEDIARIES:

ACTINVER - GUSTAVO TERÁN  
BANK OF AMERICA MERRILL LYNCH - ROBERT FORD  
BARCLAYS CAPITAL - BENJAMIN M. THEURER  
BBVA - MIGUEL ULLOA  
BTG PACTUAL - RAFAEL SHIN  
CASA DE BOLSA BANORTE IXE - MARISOL HUERTA  
CITI RESEARCH - JULIO ZAMORA  
CREDIT SUISSE - ANTONIO GONZÁLEZ  
DEUTSCHE BANK - JOSÉ YORDÁN  
GBM GRUPO BURSÁTIL MEXICANO - LUIS WILLARD  
GOLDMAN SACHS - IRMA SGARZ  
HSBC - MANISHA CHAUDHRY  
INTERACCIONES - FRANCISCO GUZMÁN  
INTERCAM SERVICIOS FINANCIEROS - ALEJANDRA MARCOS  
INVEX - ANA HERNÁNDEZ  
ITAÚ BBA - JOAQUIN LEY  
J.P. MORGAN - ANDREA TEIXEIRA  
MONEX - ANA GONZÁLEZ  
MORGAN STANLEY - LORE SERRA  
PUNTO CASA DE BOLSA - CRISTINA MORALES  
SANTANDER - REINALDO SANTANA  
SCOTIA BANK - RODRIGO ECHAGARAY  
UBS - GUSTAVO PIRAS OLIVEIRA  
VECTOR CASA DE BOLSA - GASPAR QUIJANO

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# MEXICAN STOCK EXCHANGE

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NOTE 1.- DESCRIPTION OF THE BUSINESS AND RELEVANT EVENTS:  
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### A. DESCRIPTION OF THE BUSINESS

WAL-MART DE MÉXICO, S.A.B. DE C.V. (WALMEX OR "THE COMPANY") IS A MEXICAN COMPANY INCORPORATED UNDER THE LAWS OF MEXICO AND LISTED ON THE MEXICAN STOCK EXCHANGE, WHOSE HEADQUARTERS ARE LOCATED AT NEXTENGO #78, COLONIA SANTA CRUZ ACAYUCAN, C.P. 02770, IN MEXICO CITY, MEXICO. THE PRINCIPAL SHAREHOLDER OF WALMEX IS WAL-MART STORES, INC., A U.S. CORPORATION, THROUGH INTERSALT, S. DE R.L. DE C.V., A MEXICAN COMPANY.

WALMEX HOLDS 99.9% EQUITY INTEREST IN THE FOLLOWING GROUPS OF COMPANIES IN MEXICO AND CENTRAL AMERICA:

GROUP	LINE OF BUSINESS
-----	-----
NUEVA WALMART	OPERATION OF 1,593 BODEGA AURRERÁ DISCOUNT STORES, 243 WALMART HYPERMARKETS, 157 SAM'S CLUB MEMBERSHIP SELF-SERVICE WHOLESALE STORES, 92 SUPERAMA SUPERMARKETS AND 10 MEDIMART PHARMACIES.
SUBURBIA	OPERATION OF 108 SUBURBIA STORES SPECIALIZING IN APPAREL AND ACCESSORIES FOR THE ENTIRE FAMILY.
IMPORTING COMPANIES	IMPORT GOODS FOR SALE.
REAL ESTATE	PROPERTY DEVELOPMENTS AND MANAGEMENT OF REAL ESTATE COMPANIES.
SERVICES COMPANIES	RENDERING OF PROFESSIONAL SERVICES TO GROUP COMPANIES AND NOT-FOR-PROFIT SERVICES TO THE COMMUNITY AT LARGE, AND SHAREHOLDING.
WALMART BANK	OPERATION OF 201 BANK BRANCHES.
WALMART CENTRAL AMERICA	OPERATION OF 476 DISCOUNT STORES (DESPENSA FAMILIAR AND PALÍ), 95 SUPERMARKETS (PAIZ, LA DESPENSA DE DON JUAN, LA UNIÓN AND MÁS X MENOS), 84 DISCOUNT WAREHOUSE STORES (MAXI BODEGA AND MAXI PALÍ), 20 WALMART HYPERMARKETS AND 1 CLUBCO MEMBERSHIP SELF-SERVICE WHOLESALE STORES. THESE STORES ARE LOCATED IN COSTA RICA, GUATEMALA, HONDURAS, NICARAGUA AND EL SALVADOR.

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## B) RELEVANT EVENTS

### I. LEGAL PROCEEDINGS

WAL-MART DE MÉXICO, S.A.B. DE C.V. ("WALMEX") IS A SUBSIDIARY OF WAL-MART STORES, INC. ("WMT"). WMT OWNS APPROXIMATELY 70% OF THE SHARES AND VOTING POWER IN WALMEX AND HAS THE ABILITY TO DESIGNATE AT LEAST A MAJORITY OF THE DIRECTORS OF WALMEX. THE REMAINING SHARES OF WALMEX ARE PUBLICLY TRADED ON THE MEXICAN STOCK EXCHANGE AND, TO THE BEST OF THE KNOWLEDGE OF WALMEX, NO SHAREHOLDER OTHER THAN WMT AND ITS AFFILIATES OWNS MORE THAN 2% OF THE OUTSTANDING SHARES OF WALMEX.

CURRENTLY, THE BOARD OF DIRECTORS OF WALMEX IS COMPOSED OF 11 DIRECTORS AND 6 ALTERNATES. THE AUDIT COMMITTEE AND THE CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS ARE COMPOSED EXCLUSIVELY OF INDEPENDENT DIRECTORS (INCLUDING ALTERNATE DIRECTORS).

WMT IS SUBJECT TO A WIDE VARIETY OF LAWS AND REGULATIONS IN THE UNITED STATES OF AMERICA AND IN THE COUNTRIES IN WHICH IT OPERATES, INCLUDING BUT NOT LIMITED TO THE U.S. FOREIGN CORRUPT PRACTICES ACT (THE "FCPA").

AS WALMEX PUBLICLY DISCLOSED ON APRIL 23, 2012, WMT IS THE SUBJECT OF AN INVESTIGATION UNDER THE FCPA BY THE U.S. DEPARTMENT OF JUSTICE AND THE U.S. SECURITIES AND EXCHANGE COMMISSION FOLLOWING A DISCLOSURE THAT WMT MADE TO THOSE AGENCIES IN NOVEMBER 2011.

THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF WMT, WHICH IS COMPOSED SOLELY OF INDEPENDENT DIRECTORS, IS CONDUCTING AN INTERNAL INVESTIGATION INTO, AMONG OTHER THINGS, ALLEGED VIOLATIONS OF THE FCPA AND OTHER ALLEGED CRIMES OR MISCONDUCT IN CONNECTION WITH FOREIGN SUBSIDIARIES, INCLUDING WALMEX AND WHETHER PRIOR ALLEGATIONS OF SUCH VIOLATIONS AND/OR MISCONDUCT WERE APPROPRIATELY HANDLED BY WMT. THE AUDIT COMMITTEE OF WMT AND WMT HAVE ENGAGED OUTSIDE COUNSEL FROM A NUMBER OF LAW FIRMS AND OTHER ADVISORS WHO ARE ASSISTING IN THE ON-GOING INVESTIGATION OF THESE MATTERS. WALMEX HAS ALSO ENGAGED OUTSIDE COUNSEL TO ASSIST IN THESE MATTERS.

WMT IS ALSO CONDUCTING A VOLUNTARY GLOBAL REVIEW OF ITS POLICIES, PRACTICES AND INTERNAL CONTROLS FOR FCPA COMPLIANCE. WMT IS ENGAGED IN STRENGTHENING ITS GLOBAL ANTI-CORRUPTION COMPLIANCE PROGRAMS THROUGH APPROPRIATE REMEDIAL ANTI-CORRUPTION MEASURES. WALMEX IS TAKING PART IN SUCH VOLUNTARY GLOBAL REVIEW AND STRENGTHENING OF PROGRAMS.

FURTHERMORE, LAWSUITS RELATING TO THE MATTERS UNDER INVESTIGATION HAVE BEEN FILED BY SEVERAL OF WMT'S SHAREHOLDERS AGAINST IT, ITS CURRENT DIRECTORS, CERTAIN OF ITS FORMER DIRECTORS, CERTAIN OF ITS CURRENT AND FORMER OFFICERS AND CERTAIN OF WALMEX'S CURRENT AND FORMER OFFICERS.

WALMEX IS COOPERATING WITH WMT IN THE REVIEW OF THESE MATTERS AND IT INTENDS TO CONTINUE FULLY COOPERATING IN SUCH REGARD.

A NUMBER OF FEDERAL AND LOCAL GOVERNMENT AGENCIES IN MÉXICO HAVE ALSO RECENTLY INITIATED INVESTIGATIONS OF THESE MATTERS. WALMEX IS COOPERATING WITH THE MEXICAN GOVERNMENTAL AGENCIES CONDUCTING THESE INVESTIGATIONS.

THE AUDIT COMMITTEE AND THE CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS OF WALMEX, AS WELL AS THE BOARD OF DIRECTORS OF WALMEX, HAVE BEEN INFORMED ABOUT THESE MATTERS AND HAVE DETERMINED, BY A UNANIMOUS VOTE OF THE INDEPENDENT DIRECTORS ONLY, THAT IT IS IN THE BEST INTERESTS OF WALMEX TO CONTINUE TO COOPERATE AT THIS TIME WITH WMT AND THE U.S. AND MEXICAN AGENCIES CONDUCTING THESE INVESTIGATIONS.

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WALMEX COULD BE EXPOSED TO A VARIETY OF NEGATIVE CONSEQUENCES AS A RESULT OF THE MATTERS NOTED ABOVE. THERE COULD BE ONE OR MORE ENFORCEMENT ACTIONS IN RESPECT OF THE MATTERS THAT ARE THE SUBJECT OF SOME OR ALL OF THE ONGOING GOVERNMENT INVESTIGATIONS, AND SUCH ACTIONS, IF BROUGHT, MAY RESULT IN JUDGMENTS, SETTLEMENTS, FINES, PENALTIES, INJUNCTIONS, CEASE AND DESIST ORDERS OR OTHER RELIEF, CRIMINAL CONVICTIONS AND/OR PENALTIES. THE SHAREHOLDER LAWSUITS MAY RESULT IN JUDGMENTS AGAINST WMT AND ITS CURRENT AND FORMER DIRECTORS AND CURRENT AND FORMER OFFICERS OF WMT AND WALMEX NAMED IN THOSE PROCEEDINGS. WALMEX CANNOT PREDICT ACCURATELY AT THIS TIME THE OUTCOME OR IMPACT OF THE GOVERNMENT INVESTIGATIONS, THE SHAREHOLDER LAWSUITS, THE INTERNAL INVESTIGATION AND REVIEW. IN ADDITION, WALMEX EXPECTS TO INCUR COSTS IN RESPONDING TO REQUESTS FOR INFORMATION OR SUBPOENAS SEEKING DOCUMENTS, TESTIMONY AND OTHER INFORMATION IN CONNECTION WITH THE GOVERNMENT INVESTIGATIONS, AND IT CANNOT PREDICT AT THIS TIME THE ULTIMATE AMOUNT OF ALL SUCH COSTS. THESE MATTERS MAY REQUIRE THE INVOLVEMENT OF CERTAIN MEMBERS OF WALMEX'S SENIOR MANAGEMENT THAT COULD IMPINGE ON THE TIME THEY HAVE AVAILABLE TO DEVOTE TO OTHER MATTERS RELATING TO THE BUSINESS. WALMEX MAY ALSO SEE ONGOING MEDIA AND GOVERNMENTAL INTEREST IN THESE MATTERS THAT COULD IMPACT THE PERCEPTION AMONG CERTAIN AUDIENCES OF ITS ROLE AS A CORPORATE CITIZEN.

ON JUNE 20, 2012, WALMEX PUBLICLY DISCLOSED A DOWNWARD ADJUSTMENT TO ITS 2012 GROWTH PLAN.

WALMEX, ITS BOARD OF DIRECTORS AND ITS AUDIT COMMITTEE AND CORPORATE GOVERNANCE COMMITTEE WILL AT ALL TIMES ENSURE COMPLIANCE WITH APPLICABLE MEXICAN LAW AND ENSURE THAT THEY CREATE VALUE TO WALMEX, ACTING DILIGENTLY AND ADOPTING REASONED DECISIONS, WITHOUT FAVORING ANY SHAREHOLDER OR GROUP OF SHAREHOLDERS.

ALTHOUGH WALMEX DOES NOT PRESENTLY BELIEVE, BASED ON THE INFORMATION CURRENTLY AVAILABLE AND THE ADVICE OF ITS EXTERNAL MEXICAN COUNSEL, THAT THESE MATTERS WILL HAVE A MATERIAL ADVERSE EFFECT ON ITS BUSINESS, GIVEN THE INHERENT UNCERTAINTIES IN SUCH SITUATIONS, WALMEX CAN PROVIDE NO ASSURANCE THAT THESE MATTERS WILL NOT BE MATERIAL TO ITS BUSINESS IN THE FUTURE.

## II. SALE OF THE RESTAURANT LINE OF BUSINESS

ON SEPTEMBER 10, 2013, THE COMPANY REACHED A FINAL AGREEMENT WITH ALSEA, S.A.B. DE C.V. (ALSEA) FOR THIS COMPANY TO ACQUIRE 100% OF WALMEX' RESTAURANT LINE OF BUSINESS, WHICH INCLUDES THE VIPS, EL PORTÓN, RAGAZZI AND LA FINCA ("VIPS") RESTAURANT CHAINS (NOTE 4).

ON MARCH 5, 2014, WALMEX RECEIVED NOTIFICATION FROM THE FEDERAL COMPETITION COMMISSION (COFECE) IN WHICH IT APPROVES, SUBJECT TO CONDITIONS, THE SALE OF ITS RESTAURANTS DIVISION TO ALSEA.

ON APRIL 8, 2014, THE COMPANY SUBMITTED TO THE COFECE THE DOCUMENTATION SUPPORTING THAT THE PREVIOUSLY ESTABLISHED COFECE CONDITIONS HAVE BEEN MET, TO WHICH THE APPROVAL OF THE SALE OF VIPS WERE SUBJECT.

ON MAY 5, 2014, WALMEX RECEIVED THE DEFINITE AUTHORIZATION BY THE COFECE, SO THAT WALMEX SELLS 100% OF ITS RESTAURANT DIVISION TO ALSEA.

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ON MAY 12, 2014, THE COMPANY ANNOUNCES THE SHAREHOLDERS , AS WELL AS TO THE PUBLIC IN GENERAL THAT ON MAY 9 THE CONCLUSION OF THE OPERATION BETWEEN WALMEX AND ALSEA, CONCERNING THE CELL OF WALMEX'S RESTAURANT DIVISION TO ALSEA. THIS SELL INCLUDES A TOTAL OF 361 RESTAURANTS OF WHICH 263 OPERATE UNDER THE "VIPS" BRANDNAME, 92 UNITS OPERATE UNDER THE "EL PORTON" BRANDNAME AND 6 UNITS OPERATE UNDER THE "RAGAZZI" BRANDNAME. ADDITIONALLY, THIS TRANSACTION INCLUDES THE TRANSFER OF THE INTELLECTUAL PROPERTY RELATED TO THE FOUR BRANDS, MENUS, PRODUCT DEVELOPMENT, AND OPERATING PROCESSES, AMONG OTHERS.

NOTE 2.- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:  
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A SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES USED IN THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS IS DESCRIBED BELOW. THESE POLICIES HAVE BEEN APPLIED CONSISTENTLY WITH THOSE APPLIED IN THE YEAR ENDED DECEMBER 31, 2013.

## A. BASIS OF PREPARATION

THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN PREPARED IN CONFORMITY WITH IFRS ISSUED BY THE IASB, AS WELL AS ALL THE INTERPRETATIONS ISSUED BY THE INTERNATIONAL FINANCIAL REPORTING INTERPRETATION COMMITTEE (IFRIC), INCLUDING THOSE ISSUED BY THE FORMER STANDING INTERPRETATIONS COMMITTEE (SIC).

THE CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME WERE PREPARED ON A FUNCTIONAL BASIS, WHICH ALLOWS FOR THE DISCLOSURE OF COST OF SALES SEPARATELY FROM OTHER COSTS AND EXPENSES, IN CONFORMITY WITH IAS 1, PRESENTATION OF FINANCIAL STATEMENTS.

THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS IN CONFORMITY WITH IFRS REQUIRES THE USE OF ESTIMATES AND ASSUMPTIONS IN SOME ITEMS.

WALMART BANK'S FINANCIAL STATEMENTS, WHICH ARE INCLUDED IN THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS, WERE PREPARED BASED ON THE ACCOUNTING CRITERIA ESTABLISHED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (CNBV PER ITS ACRONYM IN SPANISH), AS ISSUED AS PART OF THE GENERAL PROVISIONS FOR CREDIT INSTITUTIONS. AT DATE, THERE ARE NO SIGNIFICANT DIFFERENCES BETWEEN THESE STANDARDS AND IFRS.

BEFORE THE FINANCIAL STATEMENTS OF THE COMPANY'S FOREIGN SUBSIDIARIES ARE CONSOLIDATED, THEY ARE PREPARED UNDER IFRS AND TRANSLATED TO MEXICAN PESOS USING THE AVERAGE EXCHANGE RATE FOR THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND THE YEAR-END EXCHANGE RATE FOR THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION, IN CONFORMITY WITH IAS 21, THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES.

THE CUMULATIVE TRANSLATION ADJUSTMENT IS THE EFFECT OF TRANSLATING THE FINANCIAL STATEMENTS OF THE COMPANY'S FOREIGN SUBSIDIARIES INTO MEXICAN PESOS. THIS EFFECT IS RECOGNIZED IN EQUITY.

WALMEX HAS SUFFICIENT RESOURCES TO CONTINUE OPERATING AS A GOING CONCERN AND ACCORDINGLY, THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN PREPARED ON A GOING-CONCERN BASIS AND ON A HISTORICAL-COST BASIS. THE MEXICAN PESO IS THE COMPANY'S FUNCTIONAL CURRENCY AND REPORTING CURRENCY.

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## B. RISK FACTORS

THE COMPANY IS EXPOSED TO THE EFFECTS OF FUTURE EVENTS THAT COULD AFFECT THE PURCHASING POWER AND/OR BUYING HABITS OF ITS POPULATION. THESE EVENTS MAY BE ECONOMIC, POLITICAL OR SOCIAL IN NATURE AND SOME OF THE MOST IMPORTANT ARE DESCRIBED BELOW:

I. EMPLOYMENT AND SALARY. POSITIVE OR NEGATIVE CHANGES IN EMPLOYMENT AND/OR REAL SALARY LEVELS COULD AFFECT MEXICO'S PER CAPITA INCOME AND, CONSEQUENTLY, THE COMPANY'S BUSINESS PERFORMANCE.

II. CHANGES IN INTEREST RATES AND EXCHANGE RATES. HISTORICALLY, WALMART HAS GENERATED CASH SURPLUSES IN MEXICO AND CENTRAL AMERICA ON WHICH IT EARNS FINANCIAL INCOME. A REDUCTION IN INTEREST RATES COULD CAUSE A DECREASE IN THE COMPANY'S FINANCIAL INCOME, WHICH WOULD AFFECT ITS EARNINGS GROWTH. HOWEVER, THE COMPANY BELIEVES THAT A REDUCTION IN INTEREST RATES WOULD ACTUALLY HAVE A POSITIVE EFFECT ON ITS BUSINESS IN THE MEDIUM- AND LONG-TERM, SINCE IT WOULD HELP IMPROVE THE PURCHASING POWER OF ITS CUSTOMERS. ON THE OTHER HAND, EXCHANGE RATE FLUCTUATIONS TEND TO PUT UPWARD PRESSURE ON INFLATION AND REDUCE THE POPULATION'S PURCHASING POWER, WHICH COULD ULTIMATELY HINDER THE COMPANY'S SALES.

IN COMPLIANCE WITH ITS CORPORATE GOVERNANCE POLICIES, THE COMPANY HAS NO TRANSACTIONS WITH DERIVATIVE FINANCIAL INSTRUMENTS.

III. COMPETITION. THE RETAIL SECTOR HAS BECOME VERY COMPETITIVE IN RECENT YEARS, WHICH HAS LED TO THE NEED FOR ALL THE PLAYERS IN THE MARKET TO CONSTANTLY LOOK FOR WAYS TO SET THEMSELVES APART FROM THE COMPETITION. THIS PUTS THE COMPANY'S MARKET SHARE AT RISK. OTHER FACTORS AFFECTING THE COMPANY'S MARKET SHARE COULD BE THE BUSINESS EXPANSION OF ITS COMPETITORS AND THE POSSIBLE ENTRANCE OF NEW COMPETITORS INTO THE MARKET.

IV. INFLATION. OVER THE LAST FEW YEARS. THE INFLATION RATES IN MEXICO AND CENTRAL AMERICA HAVE REMAINED AT LOW LEVELS. A SIGNIFICANT INCREASE IN INFLATION RATES COULD HAVE A DIRECT EFFECT ON THE PURCHASING POWER OF THE COMPANY'S CUSTOMERS AND THE DEMAND FOR ITS PRODUCTS AND SERVICES.

V. CHANGES IN GOVERNMENT REGULATIONS. THE COMPANY IS EXPOSED TO THE CHANGES IN DIFFERENT LAWS AND REGULATIONS, WHICH, AFTER BECOMING EFFECTIVE, THEY COULD AFFECT THE COMPANY'S OPERATING RESULTS, SUCH AS AN IMPACT ON SALES, EXPENSES FOR PAYROLL INDIRECT TAXES AND CHANGES IN APPLICABLE RATES.

## C. CONSOLIDATION

THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS INCLUDE THE FINANCIAL STATEMENTS OF WALMEX AND THOSE OF ITS SUBSIDIARIES IN MEXICO AND ABROAD, WHICH ARE GROUPED AS DESCRIBED IN NOTE 1 PARAGRAPH A, AND THEY ARE PREPARED FOR THE SAME ACCOUNTING PERIOD. ALL RELATED PARTY BALANCES AND TRANSACTIONS HAVE BEEN ELIMINATED IN THE CONSOLIDATION, IN CONFORMITY WITH IFRS 10, CONSOLIDATED FINANCIAL STATEMENTS.

NON-CONTROLLING INTERESTS REPRESENT THE PORTION OF EQUITY INTEREST IN THE NET ASSETS OF A SUBSIDIARY NOT ATTRIBUTABLE TO THE CONTROLLING COMPANY. NON-CONTROLLING INTERESTS IS PRESENTED AS A SEPARATE COMPONENT OF EQUITY.

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## D. CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS PRINCIPALLY CONSIST OF BANK DEPOSITS AND HIGHLY LIQUID INVESTMENTS WITH ORIGINAL MATURITIES OF LESS THAN 90 DAYS. SUCH INVESTMENTS ARE STATED AT HISTORICAL COST PLUS ACCRUED INTEREST, NOT IN EXCESS OF THEIR MARKET VALUE.

WALMART BANK MAKES THE MONETARY REGULATION DEPOSITS REQUIRED BY BANCO DE MÉXICO (THE CENTRAL BANK), THE AMOUNTS OF WHICH ARE CALCULATED BASED ON TRADITIONAL DEPOSITS IN MEXICAN PESOS.

## E. FINANCIAL INSTRUMENTS

THE COMPANY HAS NO TRANSACTIONS WITH DERIVATIVE FINANCIAL INSTRUMENTS.

## F. ACCOUNTS RECEIVABLE AND RESERVE FOR BAD DEBTS

THE BALANCE OF WALMART BANK'S LOAN RECEIVABLES PORTFOLIO IS REPRESENTED BY OUTSTANDING LOAN BALANCES, PLUS UNCOLLECTED EARNED INTEREST. THE PREVENTIVE ALLOWANCE FOR CREDIT RISKS IS PRESENTED NET OF PORTFOLIO BALANCES.

WALMEX RECOGNIZES THE RESERVE FOR BAD DEBTS AT THE TIME THE LEGAL COLLECTION PROCESS BEGINS IN CONFORMITY WITH ITS INTERNAL PROCEDURES.

## G. INVENTORIES

INVENTORIES ARE VALUED USING THE RETAIL METHOD, EXCEPT FOR MERCHANDISE FOR THE SAM'S CLUB, CLUBCO AND DISTRIBUTION CENTERS, WHICH ARE VALUED USING THE AVERAGE-COST METHOD, AND VIPS RESTAURANT INVENTORIES, WHICH ARE VALUED USING THE FIRST-IN, FIRST-OUT METHOD. THESE INVENTORY VALUATION METHODS ARE THE SAME AS THOSE APPLIED IN THE PRIOR YEAR. INVENTORIES, INCLUDING OBSOLETE, SLOW-MOVING AND DEFECTIVE ITEMS OR ITEMS IN POOR CONDITION, ARE STATED AT AMOUNTS NOT IN EXCESS OF THEIR NET REALIZABLE VALUE.

INVENTORY PERTAINING TO THE AGRO-INDUSTRIAL DEVELOPMENT OF GRAINS, EDIBLES AND MEAT IS VALUED USING THE AVERAGE-COST METHOD.

BUYING ALLOWANCES ARE RECOGNIZED IN THE INCOME STATEMENT BASED ON THE TURNOVER OF THE INVENTORIES THAT GAVE RISE TO THEM.

## H. PREPAID EXPENSES

PREPAID EXPENSES ARE RECOGNIZED AS CURRENT ASSETS IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF THE DATE THE PREPAYMENTS ARE MADE. AT THE TIME THE GOODS ARE RECEIVED, PREPAID EXPENSES ARE CHARGED TO THE INCOME STATEMENT OR CAPITALIZED IN THE CORRESPONDING ASSET LINE WHEN THERE IS CERTAINTY THAT THE ACQUIRED GOODS WILL GENERATE FUTURE ECONOMIC BENEFITS.

## I. PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT ARE RECORDED AT ACQUISITION COST AND PRESENTED NET OF ACCUMULATED DEPRECIATION.

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DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT IS COMPUTED ON A STRAIGHT-LINE METHOD AT THE FOLLOWING ANNUAL RATES:

BUILDINGS, FACILITIES AND  
LEASEHOLD IMPROVEMENTS 2.5% TO 33.3%

FURNITURE AND EQUIPMENT 5.0% TO 33.3%

### J. LEASE

IN CONFORMITY WITH IAS 17, LEASES, THE COMPANY CLASSIFIES ITS PROPERTY LEASE AGREEMENTS AS EITHER FINANCE OR OPERATING LEASES.

A LEASE IS CONSIDERED A FINANCE LEASE IF IT TRANSFERS SUBSTANTIALLY ALL THE RISKS AND REWARDS INCIDENT TO OWNERSHIP OF THE UNDERLYING PROPERTY TO THE LESSEE, CONSIDERING THE RENEWALS ESTABLISHED IN EACH LEASE AGREEMENT. RENT IS RECOGNIZED IN THE INCOME STATEMENT OVER THE LEASE TERM AS INCURRED.

LEASE AGREEMENTS THAT DO NOT QUALIFY AS FINANCE LEASES ARE TREATED AS OPERATING LEASES. FIXED LEASE PAYMENTS ARE RECOGNIZED IN THE INCOME STATEMENT ON A STRAIGHT-LINE METHOD OVER THE LEASE TERM. THE COMMENCEMENT DATE OF LEASE IS CONSIDERED THE OCCUPANCY DATE OF THE LEASED PROPERTY, INCLUDING THE LESSEE'S RIGHTS TO RENEWAL. VARIABLE LEASE PAYMENTS ARE BASED ON A PERCENTAGE OF THE COMPANY'S SALES, AND ARE RECOGNIZED AS AN EXPENSE IN THE PERIOD IN WHICH THEY ARE INCURRED.

### K. IMPAIRMENT IN THE VALUE OF PROPERTY, PLANT AND EQUIPMENT

BASED ON THE GUIDELINES OF IAS 36, IMPAIRMENT OF ASSETS, THE COMPANY RECOGNIZES IMPAIRMENT IN THE VALUE OF PROPERTY, PLANT AND EQUIPMENT BY APPLYING THE EXPECTED PRESENT VALUE TECHNIQUE TO DETERMINE VALUE IN USE, CONSIDERING EACH STORE OR RESTAURANT AS THE MINIMUM CASH GENERATING UNIT.

THE PRESENT VALUE TECHNIQUE REQUIRES DETAILED BUDGET CALCULATIONS, WHICH ARE PREPARED SEPARATELY FOR EACH CASH-GENERATING UNIT. THESE BUDGETS GENERALLY COVER FIVE YEARS AND FOR THOSE PROJECTED BEYOND FIVE YEARS, AN EXPECTED GROWTH PERCENTAGE IS APPLIED.

IMPAIRMENT LOSSES ARE RECOGNIZED IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN THE OTHER INCOME (EXPENSES), NET LINE.

### L. INTANGIBLE ASSETS

INTANGIBLE ASSETS ARE VALUED AT THE LOWER OF EITHER ACQUISITION COST OR THEIR FAIR VALUE AT THE ACQUISITION DATE AND ARE CLASSIFIED BASED ON THEIR USEFUL LIVES, WHICH MAY BE DEFINITE OR INDEFINITE. INDEFINITE-LIVED ASSETS ARE NOT AMORTIZED; HOWEVER, THEY ARE TESTED ANNUALLY FOR IMPAIRMENT, IN CONFORMITY WITH IAS 36, IMPAIRMENT OF ASSETS. DEFINITE-LIVED ASSETS ARE AMORTIZED USING THE STRAIGHT-LINE METHOD.

### M. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

IN CONFORMITY WITH IFRS 5, NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS, NON-CURRENT ASSETS AND DISPOSAL GROUPS ARE CLASSIFIED AS HELD FOR SALE IF THEIR CARRYING AMOUNT WILL BE RECOVERED PRINCIPALLY THROUGH A SALE TRANSACTION RATHER THAN THROUGH CONTINUING USE. THESE ASSETS ARE NOT SUBJECT TO DEPRECIATION AND ARE MEASURED AT THE LOWER OF THEIR PREVIOUS CARRYING AMOUNT AND FAIR VALUE LESS COSTS TO SELL.

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ASSETS AND LIABILITIES THAT MEET THE CRITERIA TO BE CLASSIFIED AS HELD FOR SALE ARE PRESENTED SEPARATELY IN THE STATEMENT OF FINANCIAL POSITION FROM THE REST OF THE ASSETS AND LIABILITIES.

INCOME, EXPENSES AND COSTS RELATED TO THIS TRANSACTION ARE SEPARATELY DISCLOSED AND RECOGNIZED AS PART OF THE DISCONTINUED OPERATIONS LINE IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.

### N. LIABILITIES AND PROVISIONS

IN CONFORMITY WITH IAS 37, PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS, ACCRUED LIABILITIES ARE RECOGNIZED WHENEVER THE COMPANY HAS CURRENT OBLIGATIONS (LEGAL OR ASSUMED) RESULTING FROM PAST EVENTS, THAT CAN BE REASONABLY ESTIMATED AND THAT WILL MOST LIKELY GIVE RISE TO A FUTURE CASH DISBURSEMENT FOR THEIR SETTLEMENT. REIMBURSEMENTS ARE RECOGNIZED NET OF THE RELATED OBLIGATION WHEN IT IS CERTAIN THAT THE REIMBURSEMENT WILL BE OBTAINED. PROVISION EXPENSES ARE PRESENTED IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME NET OF ANY CORRESPONDING REIMBURSEMENTS.

LIABILITIES FOR TRADITIONAL DEPOSITS OF THE WALMART BANK ARE COMPRISED OF DEMAND DEPOSITS IN DEBIT CARD ACCOUNTS AND COMPULSORY TERM DEPOSITS. THESE LIABILITIES ARE RECORDED AT DEPOSIT OR PLACEMENT COST, PLUS ACCRUED INTEREST.

### O. CONTINGENT LIABILITIES

THE CONTINGENT LIABILITY RELATED TO THE ACQUISITION OF WALMART CENTRAL AMERICA IS VALUED AT PRESENT VALUE AT THE DATE OF THE FINANCIAL STATEMENTS.

THE ACQUISITION WILL REQUIRE ADDITIONAL PAYMENTS IN SHARES AND IN CASH PROVIDED WALMART CENTRAL AMERICA REACHES A CERTAIN PROFITABILITY LEVEL DURING A PERIOD OF NO LONGER THAN TEN YEARS AFTER THE AGREEMENT SIGNING DATE.

### P. TAXES ON PROFITS

DEFERRED TAXES ON PROFITS ARE RECOGNIZED USING THE ASSET AND LIABILITY METHOD, IN CONFORMITY WITH IAS 12, INCOME TAXES. UNDER THIS METHOD, DEFERRED TAXES ARE RECOGNIZED ON ALL TEMPORARY DIFFERENCES BETWEEN THE FINANCIAL REPORTING AND TAX VALUES OF ASSETS AND LIABILITIES, APPLYING THE ENACTED INCOME TAX RATE, EFFECTIVE AS OF THE DATE OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION, OR THE ENACTED RATE THAT WILL BE IN EFFECT WHEN THE DEFERRED TAX ASSETS AND LIABILITIES ARE EXPECTED TO BE RECOVERED OR SETTLED.

THE COMPANY PERIODICALLY EVALUATES THE POSSIBILITY OF RECOVERING DEFERRED TAX ASSETS.

CURRENT YEAR TAXES ON PROFITS ARE PRESENTED AS A SHORT-TERM LIABILITY OR CURRENT ASSET, NET OF PREPAYMENTS MADE DURING THE PERIOD.

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## Q. EMPLOYEE BENEFITS

IN CONFORMITY WITH THE LAWS OF EACH COUNTRY IN WHICH THE COMPANY OPERATES, THE TERMINATION BENEFITS FOR RETIREMENT OR DEATH TO WHICH THE COMPANY'S EMPLOYEES ARE ENTITLED, ARE AS FOLLOWS:

### MEXICO:

SENIORITY PREMIUMS ACCRUING TO EMPLOYEES UNDER THE MEXICAN LABOR LAW ARE RECOGNIZED AS A COST OF THE YEARS IN WHICH SERVICES ARE RENDERED, BASED ON ACTUARIAL COMPUTATIONS MADE BY AN INDEPENDENT EXPERT, USING THE PROJECTED UNIT CREDIT METHOD, IN CONFORMITY WITH IAS 19, EMPLOYEE BENEFITS.

ACTUARIAL GAINS AND LOSSES ARE RECOGNIZED AS THEY ACCRUE DIRECTLY IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IN CONFORMITY WITH IAS 19.

EMPLOYEE PROFIT SHARING IS PRESENTED IN OPERATING RESULTS AS PART OF THE GENERAL EXPENSES LINE AND REPRESENTS A LIABILITY DUE AND PAYABLE IN LESS THAN ONE YEAR.

ALL OTHER PAYMENTS ACCRUING TO EMPLOYEES OR THEIR BENEFICIARIES IN THE EVENT OF INVOLUNTARY RETIREMENT OR DEATH, IN TERMS OF THE MEXICAN LABOR LAW, ARE EXPENSED AS INCURRED.

### CENTRAL AMERICA:

TERMINATION RETIREMENT BENEFITS TO WHICH EMPLOYEES OF THE WALMART CENTRAL AMERICA COMPANIES ARE ENTITLED UNDER THE LABOR LAWS OF EACH COUNTRY AND ARE RECORDED AS LIABILITIES BASED ON ACTUARIAL VALUATIONS CARRIED OUT BY INDEPENDENT EXPERTS.

IN GUATEMALA, EMPLOYEES ARE ENTITLED TO TERMINATION BENEFITS AFTER THREE YEARS OF SERVICE IN THE COMPANY, EXCEPT IN THE CASE OF JUSTIFIED DISMISSALS.

IN EL SALVADOR AND HONDURAS, EMPLOYEES ARE ENTITLED TO TERMINATION BENEFITS AFTER ONE YEARS OF SERVICE IN THE COMPANY, EXCEPT IN THE CASE OF JUSTIFIED DISMISSALS.

IN NICARAGUA, PAYOUTS FOR TERMINATION BENEFITS VARY FROM ONE TO FIVE MONTHS OF SALARY FOR THE PERIOD THE SERVICES WERE PROVIDED.

IN COSTA RICA, TERMINATION BENEFITS ARE PAID TO EMPLOYEES BASED ON CURRENT CORPORATE POLICY AND IN CONFORMITY WITH THE LAWS OF SUCH COUNTRY.

## R. EQUITY

### LEGAL RESERVE:

IN CONFORMITY WITH THE MEXICAN CORPORATIONS ACT, THE COMPANY APPROPRIATES AT LEAST 5% OF THE NET INCOME OF EACH YEAR TO INCREASE THE LEGAL RESERVE. THIS PRACTICE MUST BE CONTINUED EACH YEAR UNTIL THE LEGAL RESERVE REACHES 20% OF THE VALUE OF THE COMPANY'S CAPITAL STOCK.

### EMPLOYEE STOCK OPTION PLAN FUND:

THE EMPLOYEE STOCK OPTION PLAN FUND IS COMPRISED OF WALMEX SHARES PRESENTED AT ACQUISITION COST. THE PLAN IS DESIGNED TO GRANT STOCK OPTIONS TO EXECUTIVES OF THE COMPANIES IN THE GROUP, AS APPROVED BY THE CNBV.

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ALL EMPLOYEE STOCK OPTIONS ARE GRANTED TO EXECUTIVES OF SUBSIDIARY COMPANIES AT A VALUE THAT IS NO LESS THAN THE MARKET VALUE ON THE GRANT DATE.

IN ACCORDANCE WITH CURRENT CORPORATE POLICY, WALMEX EXECUTIVES MAY EXERCISE THEIR OPTION TO ACQUIRE SHARES IN EQUAL PARTS OVER FIVE YEARS. THE RIGHT TO EXERCISE AN EMPLOYEE STOCK OPTION EXPIRES AFTER TEN YEARS AS OF THE GRANT DATE OR AFTER SIXTY DAYS FOLLOWING THE DATE OF THE EMPLOYEE'S TERMINATION.

THE COMPENSATION COST OF STOCK OPTION IS CALCULATED USING THE BLACK-SCHOLES FINANCIAL VALUATION TECHNIQUE, IN CONFORMITY WITH IFRS 2, SHARE-BASED PAYMENTS.

### PREMIUM ON SALE OF SHARES:

THE PREMIUM ON SALE OF SHARES REPRESENTS THE DIFFERENCE BETWEEN THE COST OF SHARES GRANTED UNDER THE STOCK OPTION PLAN AND THE VALUE AT WHICH SUCH SHARES WERE SOLD TO EXECUTIVES OF COMPANIES IN THE GROUP, NET OF THE CORRESPONDING INCOME TAX.

### S. REVENUE RECOGNITION

REVENUE FROM MERCHANDISE SALES IS RECOGNIZED IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT THE TIME OWNERSHIP OF THE PRODUCTS SOLD IS TRANSFERRED TO THE CUSTOMER AND THE SERVICES INCOME AT THE TIME THE SERVICE IS PROVIDED, IN CONFORMITY WITH IAS 18, REVENUE.

SAM'S CLUB AND CLUBCO MEMBERSHIP INCOME IS DEFERRED OVER THE TWELVE-MONTH TERM OF THE MEMBERSHIP AND IT IS PRESENTED IN THE REVENUE LINE (OTHER REVENUE) IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.

RENTAL INCOME IS RECOGNIZED AS IT ACCRUES OVER THE TERMS OF THE LEASE AGREEMENTS ENTERED INTO WITH THIRD PARTIES AND IT IS PRESENTED IN THE REVENUE LINE (LEASES) IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.

THE COMPANY RECOGNIZES THE NET AMOUNT OF CELL PHONE MINUTES REVENUES IN THE REVENUE LINE (SALE OF GOODS) IN ITS CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT THE TIME THE SERVICE IS PROVIDED.

WALMART BANK'S INTEREST AND FEE REVENUES ARE RECOGNIZED AS THEY ACCRUE IN THE REVENUE LINE (INTERESTS) IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.

REVENUES FROM THE SALE OF WASTE, EXTENDED WARRANTIES AND SERVICE COMMISSIONS ARE RECOGNIZED IN THE REVENUE LINE (OTHER REVENUE) IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT THE TIME OWNERSHIP OF THE PRODUCTS SOLD IS TRANSFERRED TO THE CUSTOMER OR THE SERVICE IS PROVIDED.

### T. BASIC EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

THE BASIC EARNINGS PER SHARE IS THE RESULT OF DIVIDING THE NET INCOME OF THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT BY THE WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES, IN CONFORMITY WITH THE GUIDELINES OF IAS 33, EARNINGS PER SHARE. DILUTED EARNINGS PER SHARE IS THE SAME AS BASIC EARNINGS PER SHARE SINCE THERE IS CURRENTLY NO POTENTIALLY DILUTIVE COMMON STOCK.

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### U. OPERATING SEGMENTS

SEGMENT FINANCIAL INFORMATION IS PREPARED BASED ON THE INFORMATION USED BY THE COMPANY'S SENIOR MANAGEMENT TO MAKE BUSINESS DECISIONS AND ASSESS THE COMPANY'S PERFORMANCE. SEGMENT INFORMATION IS PRESENTED BASED ON THE GEOGRAPHICAL ZONES IN WHICH THE COMPANY OPERATES, IN CONFORMITY WITH IFRS 8, OPERATING SEGMENTS.

### V. FOREIGN CURRENCY TRANSACTIONS

THE COMPANY'S FOREIGN CURRENCY DENOMINATED ASSETS AND LIABILITIES ARE TRANSLATED TO MEXICAN PESOS AT THE PREVAILING EXCHANGE RATE AT THE DATE OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION. EXCHANGE DIFFERENCES ARE RECOGNIZED IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME UNDER THE FINANCIAL INCOME (COST), NET LINE, IN CONFORMITY WITH IAS 21, THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES.

### NOTE 3.- TRADE RECEIVABLES, OTHER RECIVABLES AND ALLOWANCE FOR DOUBTFUL ACCOUNTS:

AN ANALISYS OF TRADE RECEIVABLES AT JUNE 30, IS AS FOLLOWS:

	JUNE 30, 2014
WALMART BANK LOAN PORTAFOLIO	PS. 5,517,864
TRADE RECEIVABLES	993,796
	-----
SUBTOTAL	PS. 6,511,660
ALLOWANCE FOR DOUBTFUL ACCOUNTS	( 667,043)
	-----
	PS. 5,844,617
	=====

THE OTHER RECEIVABLES IS AS FOLLOWS:

	JUNE 30, 2014
RECOVERABLE TAXES	PS. 5,231,302
OTHER ACCOUNTS RECEIVABLE	719,882
	-----
SUBTOTAL	PS. 5,951,184
ALLOWANCE FOR DOUBTFUL ACCOUNTS	( 98,356)
	-----
	PS. 5,852,828
	=====

### NOTE 4.- BUSINESS DISPOSE AND DISCONTINUED OPERATIONS:

ON MAY 9 WAS CONCLUDED OF THE OPERATION BETWEEN WALMEX AND ALSEA, WHICH INCLUDES THE VIPS, EL PORTÓN, RAGAZZI AND LA FINCA ("VIPS") RESTAURANT CHAINS. THE TOTAL SALE PRICE IS PS. 8,152 MILLION PLUS THE AMOUNT OF THE CORRESPONDING OPERATNG WORKING CAPITAL. ADDITIONALLY, ALSEA SHALL PAY WALMEX IN THE FUTURE RENT FOR THOSE RESTAURANT UNITS THAT ARE LOCATED WHERE OTHER WALMEX' STORES ARE LOCATED.



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THE VIPS RESTAURANT BUSINESS CONSISTS OF 361 RESTAURANTS OF WHICH 263 OPERATE UNDER THE "VIPS" BRAND NAME, 92 UNITS OPERATE UNDER THE "EL PORTÓN" BRAND NAME AND 6 UNITS OPERATE UNDER THE "RAGAZZI" BRAND NAME. ADDITIONALLY, THIS TRANSACTION INCLUDES THE TRANSFER OF INTELLECTUAL PROPERTY RELATED TO THE FOUR BRANDS, MENUS, PRODUCT DEVELOPMENT, AND OPERATING PROCESSES, AMONG OTHERS.

A) MAIN ITEMS OF OPERATING RESULTS PRESENTED IN BROKEN THE STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTHS ENDED JUNE 30, 2014 ARE:

	2014
NET INCOME	PS. 10,157,101
COSTS, EXPENSES AND TAXES	( 4,674,761)
EARNINGS PER DISCONTINUED OPERATIONS	PS. 5,482,340

B) ASSETS AND LIABILITIES OF THE RESTAURANTS DIVISION TO SALES' DATE ARE AS FOLLOWS:

	2014
CURRENT ASSETS	PS. 953,276
PROPERTY, PLANT AND EQUIPMENT	2,910,307
OTHER ASSETS	15,874
TOTAL ACTIVOS	PS. 3,879,457
ACCOUNT PAYABLE TO SUPPLIERS	PS. 137,984
OTHER LIABILITIES	434,486
CURRENT LIABILITIES	PS. 572,470
NON - CURRENT LIABILITIES	405,195
TOTAL LIABILITIES	PS. 977,665

C) THE EXPENSES RELATED TO BUSINESS DISPOSAL ARE RECOGNIZED IN THE PERIOD IN THE STATE OF COMPREHENSIVE INCOME IN DISCONTINUED OPERATIONS ITEM.

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NOTE 5.- PROPERTY, PLANT AND EQUIPMENT, NET:

### PROPERTY, PLANT AND EQUIPMENT OWNED BY THE COMPANY

	DECEMBER 31, 2013	ADDITIONS	DISPOSALS	TRANSFERS	TRANSLATION EFFECT	JUNE 30, 2014
LAND	\$ 29,533,130	\$ 214,216	\$ ( 42,719)	\$ 32,807	\$ ( 196,636)	\$ 29,540,797
BUILDINGS FACILITIES AND LEASEHOLD IMPROVEMENTS	44,424,528	553,053	( 66,026)	320,450	( 312,115)	44,919,890
FURNITURE AND EQUIPMENT	39,872,160	456,482	( 76,219)	( 25,170)	( 91,862)	40,135,391
	47,489,589	1,708,197	(377,578)	248,794	( 257,708)	48,811,294
	161,319,407	2,931,948	(562,542)	576,881	( 858,322)	163,407,372
ACCUMULATED DEPRECIATION	( 55,262,816)	(4,248,776)	484,908	( 5,463)	174,358	( 58,857,789)
WORK IN PROCESS	2,611,938	1,384,403	( 38,292)	(496,301)	( 29,858)	3,431,890
<b>TOTAL</b>	<b>\$ 108,668,529</b>	<b>\$ 67,575</b>	<b>\$ (115,926)</b>	<b>\$ 75,117</b>	<b>\$ ( 713,822)</b>	<b>\$107,981,473</b>

### LEASED PROPERTY AND EQUIPMENT

	DECEMBER 31, 2013	ADDITIONS	DISPOSALS	TRANSFERS	TRANSLATION EFFECT	JUNE 30, 2014
PROPERTY	\$ 13,360,286	\$ -	\$ ( 15,515)	\$ -	\$ ( 59,626)	\$ 13,285,145
FURNITURE AND EQUIPMENT	1,896,610	79,699	-	( 62,060)	-	1,914,249
	15,256,896	79,699	( 15,515)	( 62,060)	( 59,626)	15,199,394
ACCUMULATED DEPRECIATION	( 2,842,698)	( 322,521)	2,282	23,929	21,031	( 3,117,977)
<b>TOTAL</b>	<b>\$ 12,414,198</b>	<b>\$ ( 242,822)</b>	<b>\$ ( 13,233)</b>	<b>( 38,131)</b>	<b>\$ ( 38,595)</b>	<b>\$ 12,081,417</b>
<b>GRAND TOTAL</b>	<b>\$ 121,082,727</b>	<b>\$ (175,247)</b>	<b>\$ (129,159)</b>	<b>\$ 36,986</b>	<b>\$ ( 752,417)</b>	<b>\$120,062,890</b>

DEPRECIATION EXPENSE FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2014 WAS  
PS. 4,538,224.

WORK IN PROCESS MOSTLY CONSISTS OF COMPANY'S INVESTMENTS MAINLY FOR THE CONSTRUCTION OF  
NEW STORES.

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NOTE 6.- INTANGIBLE ASSETS:  
-----

AN ANALYSIS OF INTANGIBLE ASSETS AT JUNE 30, 2014 IS AS FOLLOWS:

	JUNE 30, 2014
	-----
GOODWILL	PS. 24,745,086
TRADEMARKS	589,694
LICENSES AND SOFTWARE	300,676
TRADE RECEIVABLES	85,629
PATENTS	44,339
	-----
TOTAL	PS. 25,765,424
	=====

FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2014 THE COMPANY ACQUIRED SOFTWARE BY AMOUNT OF PS. 44,032.

AMORTIZATION EXPENSE FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2014 WAS PS. 110,372.

GOODWILL REPRESENTS THE EXCESS OF THE PURCHASE PRICE OVER THE FAIR VALUE OF THE NET ASSETS OF WALMART CENTRAL AMERICA AT THE ACQUISITION DATE, PLUS THE FAIR VALUE OF THE NON-CONTROLLING INTERESTS, COMPUTED IN CONFORMITY WITH THE GUIDELINES IN IFRS 3, BUSINESS COMBINATIONS.

GOODWILL WAS COMPUTED IN CONFORMITY WITH IAS 38, INTANGIBLE ASSETS, APPLYING THE PERPETUITY VALUE TECHNIQUE TO DETERMINE THE GOODWILL'S VALUE IN USE, CONSIDERING EACH CENTRAL AMERICAN COUNTRY (COSTA RICA, GUATEMALA, HONDURAS, NICARAGUA AND EL SALVADOR) AS A MINIMUM CASH GENERATING UNIT.

ANNUALLY THE COMPANY ENGAGED THE SERVICES OF AN INDEPENDENT EXPERT TO TEST ITS GOODWILL FOR IMPAIRMENT.

NOTE 7.- RELATED PARTIES:  
-----

A) RELATED PARTY BALANCES

AT JUNE 30, 2014 THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION INCLUDES THE FOLLOWING BALANCES WITH RELATED PARTIES:

	JUNE 30, 2014
	-----
ACCOUNTS PAYABLE TO SUPPLIERS:	
C.M.A. - U.S.A., L.L.C. (AFFILIATE)	PS. 523,593
GLOBAL GEORGE, LTD. (AFFILIATE)	24,081
	-----
	PS. 547,674
	=====
OTHER ACCOUNTS PAYABLE (OTHERS):	
WAL-MART STORES, INC. (HOLDING COMPANY)	PS. 427,801
	=====

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AT JUNE 30, 2014 BALANCES RECEIVABLE DUE FROM AND PAYABLE DUE TO RELATED PARTIES CONSIST OF CURRENT ACCOUNTS THAT BEAR NO INTEREST, PAYABLE IN CASH AND WITHOUT GUARANTEES.

### B) RELATED PARTY TRANSACTIONS

WALMEX HAS ENTERED INTO THE FOLLOWING OPEN-ENDED AGREEMENTS WITH RELATED PARTIES:

- AGREEMENT FOR IMPORTS OF MERCHANDISE FOR SALE, INTEREST-FREE AND PAYABLE MONTHLY.
- AGREEMENT FOR PURCHASE COMMISSIONS WITH GLOBAL GEORGE THAT ARE PAYABLE ON A RECURRING BASIS.
- AGREEMENT FOR TECHNICAL ASSISTANCE AND SERVICES WITH WALMART STORES THAT ARE PAYABLE MONTHLY.
- AGREEMENT FOR ROYALTIES FOR TRADEMARK USE WITH WALMART STORES, PAYABLE QUARTERLY BASED ON A PERCENTAGE OF SALES OF THE RETAIL BUSINESSES.

THE COMPANY HAD THE FOLLOWING TRANSACTIONS WITH RELATED PARTIES DURING THE SIX-MONTHS PERIOD ENDED JUNE 30, 2014:

	JUNE 30, 2014
	-----
IMPORT OF MERCHANDISE FOR SALE:	
C.M.A. - U.S.A., L.L.C. (AFFILIATE)	PS. 1,619,182
GLOBAL GEORGE, LTD. (AFFILIATE)	41,674
	-----
	PS. 1,660,856
	=====
TECHNICAL ASSISTANCE, SERVICES AND ROYALTIES:	
WAL-MART STORES, INC. (HOLDING COMPANY)	PS. 1,157,381
	=====

### C) REMUNERATION OF PRINCIPAL OFFICERS

AN ANALYSIS OF REMUNERATION TO THE COMPANY'S PRINCIPAL OFFICERS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2014 IS AS FOLLOWS:

	JUNE 30, 2014
	-----
SHORT-TERM BENEFITS	PS. 348,174
TERMINATION BENEFITS	37,551
SHARE-BASED PAYMENTS	13,915
	-----
	PS. 399,640
	=====

THESE BENEFITS WERE RECOGNIZED IN THE INCOME STATEMENT DURING THE SIX-MONTHS PERIOD ENDED JUNE 30, 2014.

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NOTE 8.- CONTINGENT LIABILITY AND COMMITMENTS:

-----

AT JUNE 30, 2014 THE COMPANY RECOGNIZED A CONTINGENT LIABILITY FOR CONTINGENT COMPENSATION RELATED TO THE ACQUISITION OF WALMART CENTRAL AMERICA OF PS. 981,286, INCLUDING AMOUNTS PAYABLE IN LESS THAN ONE YEAR OF PS. 131,679. THIS CONTINGENT COMPENSATION REPRESENTS FUTURE PAYMENTS IN SHARES AND IN CASH.

AN ANALYSIS OF THE PAYMENTS MADE BY THE COMPANY IN CASH AND SHARES IN FEBRUARY 2014 TO COVER THE CONTINGENT LIABILITY PAYABLE AS PART OF ACQUISITION IS AS FOLLOWS:

	AMOUNT
PAYMENT IN SHARES	PS. 65,114
PAYMENT IN CASH	62,561
	-----
TOTAL PAYMENT OF CONTINGENT LIABILITY	PS. 127,675
	=====
 NUMBER OF SHARES ISSUED	 2,114,312
	=====

AT JUNE 30, 2014, THE COMPANY HAS COMMITMENTS FOR THE ACQUISITION OF INVENTORIES, PROPERTY, PLANT AND EQUIPMENT AS WELL AS MAINTENANCE SERVICES BY PS.16,629,695.

ON JUNE 30, 2014, THE COMPANY HAS GUARANTEES FOR:

- 1) EOLIC ENERGY DISTRIBUTION FEES IN STORE BY SIX HUNDRED THIRTY-FIVE MILLION DOLLARS WIHT DESARROLLOS EÓLICOS MEXICANOS DE OAXACA 2, S.A. DE C.V.,
- 2) HYDROELECTRIC ENERGY DISTRIBUTION BY ONE BILLION FOUR HUNDRED SIXTY MILLION DOLLARS WITH DESELEC I, S. DE R.L. DE C.V., HIDROCHIAPAS, S. DE R.L. DE C.V. AND ELECTRICIDAD DEL SOCONUSCO, S. DE R.L. DE C.V.,
- 3) LIQUIDITY COVERAGE BY SIX HUNDRED SIXTY MILLION PESOS WITH BANCO SANTANDER, S.A. (MEXICO),
- 4) GUARANTEES WITH MASTER CARD AND PROSA THAT WALMART BANK HAS THROUGH BANK OF AMERICA, N.A., BY FOUR MILLION TWO HUNDRED THOUSAND DOLLARS,
- 5) HYDRO POWER SUPPLY FOR FOUR HUNDRED TWENTY-FOUR MILLION DOLLARS WITH EOLICA TRES MESAS 2, S.A.P.I. DE C.V., AND
- 6) SUSTAINABLE WIND POWER PLANT BY SEVENTY-SIX MILLION NINE HUNDRED FORTY THOUSAND DOLLARS WITH FUERZA EOLICA DE SAN MATIAS, S.A.P.I. DE C.V.

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NOTE 9.- LEASES:

-----

IN ORDER TO DETERMINE IF THE SUPPLIERS TRANSFER THE RIGHT TO USE AN ASSET, WALMEX ANALYSES THE PROVISION OF SERVICES AGREEMENT THAT DO NOT HAVE THE LEGAL FORM OF A LEASE BUT THAT INVOLVE THE USE OF AN ASSET. WALMEX DOES NOT HAVE A PROVISION OF SERVICES AGREEMENT THAT MUST BE CLASSIFIED AS A LEASE, IN CONFORMITY WITH IFRIC 4, DETERMINING WHETHER AN ARRANGEMENT CONTAINS A LEASE.

THE COMPANY HAS ENTERED INTO OPERATING LEASES WITH THIRD PARTIES. RENTAL EXPENSE UNDER THESE LEASES IS RECOGNIZED ON A STRAIGHT-LINE BASIS OVER THE TERM OF THE LEASE AGREEMENTS CONSIDERING AS THE COMMENCEMENT DATE OF THE LEASE THE OCCUPANCY DATE OF THE LEASED PROPERTY AND INCLUDING THE LESSEE'S RIGHTS TO RENEWAL.

THE COMPANY HAS ENTERED INTO PROPERTY LEASE AGREEMENTS THAT QUALIFY AS FINANCE LEASES. THESE AGREEMENTS ARE RECORDED AT THE LOWER OF EITHER THE PRESENT VALUE OF FUTURE MINIMUM LEASE PAYMENTS OR AT THE MARKET VALUE OF THE PROPERTY, AND THEY ARE AMORTIZED OVER THE TERM OF THE LEASE AGREEMENTS, WHICH INCLUDES THE LESSEE'S RIGHTS TO RENEWAL.

THE COMPANY HAS ENTERED INTO PROPERTY LEASE AGREEMENTS WITH THIRD PARTIES FOR COMPULSORY TERMS RANGING FROM 1 TO 15 YEARS.

THE COMPANY HAS ALSO ENTERED INTO FINANCE LEASES FOR THE RENTAL OF RESIDUAL WATER TREATMENT PLANTS USED TO MEET ENVIRONMENTAL PROTECTION STANDARDS. THE TERMS OF THESE AGREEMENTS ARE 7 AND 10 YEARS.

FUTURE RENTAL PAYMENTS ARE AS FOLLOWS:

YEAR	OPERATING LEASES (COMPULSORY TERM)	FINANCE LEASES (MINIMUM PAYMENTS)
-----	-----	-----
JULY 2014 - JUNE 2015	PS. 283,203	PS. 584,411
JULY 2015 - JUNE 2016	PS. 359,620	PS. 502,215
JULY 2016 - JUNE 2017	PS. 303,205	PS. 444,772
JULY 2017 - JUNE 2018	PS. 222,520	PS. 430,893
JULY 2018 - JUNE 2019	PS. 164,634	PS. 338,020
2019 AND THEREAFTER	PS. 927,412	PS. 10,468,641

AT JUNE 30, 2014, THE LIABILITY DERIVED FROM THE USE OF THE STRAIGHT LINE METHOD UNDER OPERATING LEASES WAS PS. 557,349, OF WHICH PS. 21,634 IS PRESENTED IN THE CURRENT LIABILITIES LINE.

TOTAL RENT UNDER OPERATING LEASES CHARGED TO THE INCOME STATEMENT DURING THE SIX-MONTHS PERIOD ENDED JUNE 30, 2014 WAS PS. 2,106,845.

NOTE 10.- TAXES ON PROFITS:

-----

BEGINNING JANUARY 1, 2014, WALMEX AS INTEGRATION COMPANY AND ITS SUBSIDIARIES INTEGRATED COMPANIES, DETERMINED AND PAY THE INCOME TAX UNDER OPTIONAL INTEGRATION SYSTEM.

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AN ANALYSIS OF THE EFFECTS OF THE TEMPORARY DIFFERENCES GIVING RISE TO DEFERRED TAX ASSETS AND LIABILITIES AT JUNE 30, 2014 IS AS FOLLOWS:

	AMOUNT
PROPERTY, PLANT AND EQUIPMENT	PS. 8,894,026
INVENTORIES	( 893,199)
REPATRIATION OF EARNINGS OF WALMART CENTRAL AMERICA	1,137,548
SUBSIDIARIES AVAILABLE TAX LOSS CARRYFORWARD	(1,018,045)
ADVANCE COLLECTIONS	( 235,066)
OTHER LONG-TERM LIABILITIES	( 145,588)
OTHER ITEMS, NET	(1,149,792)
	-----
TOTAL	PS. 6,589,884
	=====

AT JUNE 30, 2014, THE CONSOLIDATED EFFECTIVE TAX RATE IS 30.9%. THE DIFFERENCE BETWEEN THE STATUTORY TAX RATE AND THE EFFECTIVE TAX RATE IS DUE BASICALLY TO THE EFFECTS OF ANNUAL INFLATION ADJUSTMENT AND OTHER PERMANENT ITEMS.

IN MEXICO, THE LEGAL INCOME TAX RATE IS 30%. FOR THE OTHER COUNTRIES, THE LEGAL INCOME TAX RATES ARE AS FOLLOWS:

	RATE
COSTA RICA	30%
GUATEMALA	28%
HONDURAS	30%
NICARAGUA	30%
EL SALVADOR	30%

THE GOODWILL RESULTING FROM THE ACQUISITION OF WALMART CENTRAL AMERICA IS NOT DEDUCTIBLE UNDER THE MEXICAN INCOME TAX LAW AND THUS, IT HAS NO EFFECT ON THE COMPANY'S CALCULATION OF DEFERRED TAXES.

THE COMPANY HAS TAX LOSSES FROM SUBSIDIARIES THAT, IN CONFORMITY WITH THE CURRENT MEXICAN INCOME TAX LAW, MAY BE CARRIED FORWARD AGAINST THE TAXABLE INCOME GENERATED IN FUTURE YEARS, AS FOLLOWS:

YEAR OF EXPIRATION		AMOUNT
2017	PS.	246
2018		613,097
2019		937,428
2020		945,588
2021		659,458
2022		160,029
2023		41,308
		-----
		PS. 3,357,154
		=====

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NOTE 11.- EMPLOYEE BENEFITS:

MEXICO:

THE COMPANY HAS SET UP A DEFINED BENEFITS TRUST FUND TO COVER SENIORITY PREMIUMS ACCRUING TO EMPLOYEES. WORKERS MAKE NO CONTRIBUTIONS TO THIS FUND. THESE OBLIGATIONS ARE ESTIMATED USING THE PROJECTED UNIT CREDIT METHOD.

AT JUNE 30, 2014, AN ANALYSIS OF THE COMPANY'S ASSETS AND LIABILITIES FOR SENIORITY PREMIUMS AND RETIREMENT BENEFITS IS AS FOLLOWS:

	SENIORITY PREMIUM	RETIREMENT BENEFITS
	-----	-----
DEFINED BENEFIT OBLIGATION	PS. 779,473	PS. 104,032
PLAN ASSETS	(597,830)	-
	-----	-----
NET PROJECTED LIABILITY	PS. 181,643	PS. 104,032
	=====	=====

AN ANALYSIS OF THE COMPANY'S COST OBLIGATIONS FOR SENIORITY PREMIUMS AND RETIREMENT BENEFITS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2014 IS AS FOLLOWS:

	SENIORITY PREMIUM	RETIREMENT BENEFITS
	-----	-----
CURRENT-YEAR SERVICE COST	PS. 53,743	PS. 3,159
NET INTEREST	4,631	3,566
	-----	-----
COST OF DEFINED BENEFITS	PS. 58,374	PS. 6,725
	=====	=====

PAYOUTS FOR SENIORITY PREMIUMS IN MEXICO FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2014 WERE PS. 37,398.

AT JUNE 30, 2014, THE PLAN ASSETS HAVE BEEN INVESTED THROUGH THE TRUST AS FOLLOWS: 96% IN MONEY MARKET INSTRUMENTS AND 4% IN MUTUAL FUNDS.



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CENTRAL AMERICA:

AT JUNE 30, 2014 AN ANALYSIS OF THE LIABILITIES ASSOCIATED WITH TERMINATION BENEFITS IN CENTRAL AMERICA IS AS FOLLOWS:

COUNTRY	DEFINED BENEFIT OBLIGATION
COSTA RICA	PS. 105,999
GUATEMALA	551,464
HONDURAS	77,624
NICARAGUA	13,210
EL SALVADOR	49,130
<b>TOTAL</b>	<b>PS. 797,427</b>

FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2014, AN ANALYSIS OF THE COST OF TERMINATION BENEFITS IN CENTRAL AMERICA IS AS FOLLOWS:

COUNTRY	CURRENT-YEAR SERVICE COST	NET INTEREST
COSTA RICA	PS. 26,824	PS. 6,214
GUATEMALA	28,972	22,765
HONDURAS	8,879	4,179
NICARAGUA	3,934	1,437
EL SALVADOR	6,476	3,047
<b>TOTAL</b>	<b>PS. 75,085</b>	<b>PS. 37,642</b>

TERMINATION BENEFITS PAID OUT FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2014 WERE PS. 88,011.

AT JUNE 30, 2014, THE ACTUARIAL ASSUMPTIONS USED IN THE ACTUARIAL STUDY FOR EACH COUNTRY ARE AS FOLLOWS:

COUNTRY	DISCOUNT RATE	SALARY INCREASE RATE
MEXICO	7.50%	5.25%
COSTA RICA	10.12%	5.50%
GUATEMALA	8.50%	4.50%
HONDURAS	13.29%	6.00%
NICARAGUA	12.99%	7.50%
EL SALVADOR	8.30%	3.10%

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NOTE 12.- EQUITY:

-----

A. AT ORDINARY MEETING HELD ON MARCH 20, 2014, THE SHAREHOLDERS ADOPTED THE FOLLOWING RESOLUTIONS:

1. APPROVAL OF A CAP OF PS. 5,000,000 ON THE AMOUNT THE COMPANY WOULD USE IN 2014 TO REPURCHASE ITS OWN SHARES.
2. CANCELLATION OF 107,608,000 SERIES "V" SHARES RESULTING FROM THE REPURCHASE OF SHARES.
3. INCREASE IN THE LEGAL RESERVE OF PS. 1,135,845 TO BE CHARGED TO RETAINED EARNINGS.
4. A DECLARED CASH ORDINARY DIVIDEND OF PS. 0.52 PESOS PER SHARE TO BE PAID IN FOUR EXHIBITIONS OF PS. 0.13 PESOS EVERY ONE IN THE FOLLOWING DATES: APRIL 29, 2014, AUGUST 26, 2014, NOVEMBER 25, 2014 AND FEBRUARY 24, 2015; AND TWO EXTRAORDINARY DIVIDENDS THAT WILL BE PAID IN CASH. THE FIRST EXTRAORDINARY DIVIDEND WILL BE PAID IN TWO EXHIBITIONS, PS. 0.27 PESOS PER SHARE ON APRIL 29, 2014 AND PS. 0.19 PESOS PER SHARE ON NOVEMBER 25, 2014. THE SECOND EXTRAORDINARY DIVIDEND OF PS. 0.40 PESOS PER SHARE WHICH IS SUBJECT TO THE CLOSING OF THE VIPS TRANSACTION.

B. THE EMPLOYEE STOCK OPTION PLAN FUND CONSISTS OF 252,095,970 WALMEX SHARES, WHICH HAVE BEEN PLACED IN A TRUST CREATED FOR THE PLAN.

THE TOTAL COMPENSATION COST CHARGED TO OPERATING RESULTS IN THE SIX-MONTHS PERIOD ENDED JUNE 30, 2014 WAS PS. 178,011, WHICH REPRESENTED NO CASH OUTLAY FOR THE COMPANY.

CHANGES IN THE STOCK OPTION PLAN ARE AS FOLLOWS:

	NUMBER OF SHARES	WEIGHTED AVERAGE PRICE PER SHARE (PESOS)
	-----	-----
BALANCE AT DECEMBER 31, 2013	224,777,509	26.87
GRANTED	49,367,214	30.89
EXERCISED	( 19,515,689)	14.15
CANCELLED	( 4,805,329)	35.01
	-----	
BALANCE AT JUNE 30, 2014	249,823,705	28.50
	=====	
SHARES AVAILABLE FOR OPTION GRANT:	2,272,265	
	=====	

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AT JUNE 30, 2014, AN ANALYSIS OF GRANTED AND EXERCISABLE SHARES UNDER THE STOCK OPTION PLAN FUND IS AS FOLLOWS:

YEAR	GRANTED				EXERCISABLE	
	NUMBER OF SHARES	AVERAGE REMAINING LIFE (IN YEARS)	WEIGHTED AVERAGE PRICE PER SHARE (PESOS)	RANGE OF PRICE (PESOS)	NUMBER OF SHARES	WEIGHTED AVERAGE PRICE PER SHARE (PESOS)
2004	6,818	0.0	8.45	8.45	6,818	8.45
2005	12,907,646	0.7	9.90	9.90	12,907,646	9.90
2006	13,246,744	1.7	14.40	14.40-15.02	13,246,744	14.40
2007	12,187,899	2.7	21.55	21.55	12,187,899	21.55
2008	19,150,000	3.7	19.35	19.35	19,150,000	19.35
2009	25,891,679	4.7	16.00	15.85-22.80	25,891,679	16.00
2010	24,453,301	5.7	29.70	29.69-31.05	17,288,153	29.70
2011	27,490,261	6.7	33.75	33.70-33.75	12,953,929	33.75
2012	31,390,322	7.7	39.80	34.74-40.05	10,134,933	39.75
2013	34,250,078	8.7	39.21	39.17-41.89	5,733,301	39.21
2014	48,848,957	9.7	30.89	30.84-39.17	-	-
<b>TOTAL</b>	<b>249,823,705</b>	<b>6.4</b>	<b>28.50</b>		<b>129,501,102</b>	<b>22.74</b>

NOTE 13.- SEGMENT FINANCIAL INFORMATION:

SEGMENT FINANCIAL INFORMATION IS PREPARED BASED ON THE INFORMATION USED BY THE COMPANY'S SENIOR MANAGEMENT TO MAKE BUSINESS DECISIONS AND ON THE CRITERIA ESTABLISHED IN IFRS 8, OPERATING SEGMENTS.

THE COMPANY OPERATES IN MEXICO AND CENTRAL AMERICA AND SELLS TO THE GENERAL PUBLIC, AND IT IS PRIMARILY ENGAGED IN OPERATING SELF-SERVICE STORES.

THE COMPANY HAS IDENTIFIED THE FOLLOWING OPERATING SEGMENTS BY GEOGRAPHICAL ZONE:

**MEXICO:**

**SELF-SERVICE:** OPERATION OF DISCOUNT STORES, HYPERMARKETS, WHOLESALE-PRICE MEMBERSHIP STORES AND SUPERMARKETS.

**FINANCIAL SERVICES:** OPERATION OF BANK BRANCHES TO PROVIDE BANKING AND CREDIT SERVICES.

**OTHER:** CONSISTS OF DEPARTMENT STORES AND REAL ESTATE TRANSACTIONS WITH THIRD PARTIES.

**CENTRAL AMERICA:**

OPERATION OF DISCOUNT STORES, SUPERMARKETS, HYPERMARKETS, WAREHOUSE STORES AND WHOLESALE-PRICE MEMBERSHIP STORES IN COSTA RICA, GUATEMALA, HONDURAS, NICARAGUA AND EL SALVADOR.

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AN ANALYSIS OF FINANCIAL INFORMATION BY OPERATING SEGMENTS AND GEOGRAPHICAL ZONES IS AS FOLLOWS:

SIX MONTHS-PERIOD ENDED JUNE 30, 2014

SEGMENT	REVENUE	OPERATING PROFIT	FINANCE INCOME (COST), NET	PROFIT BEFORE INCOME TAX
MEXICO:				
SELF-SERVICE	PS. 171,639,156	PS. FG, ÍF€, FHH	PS. -	PS. -
FINANCIAL SERVICES	820,387	( 309,850)	-	-
OTHER	5,610,409	HIF, IJW€	-	-
CENTRAL AMERICA:				
SELF-SERVICE	29,102,658	1,272,509	-	-
CONSOLIDATED	<u>PS.207,172,610</u>	<u>PS. 14,124,463</u>	<u>PS. ( 103,119)</u>	<u>PS.14,021,344</u>

NOTE 14.- APPROVAL OF THE FINANCIAL STATEMENTS:

THE ACCOMPANYING FINANCIAL STATEMENTS AND ITS NOTES FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2014 WERE APPROVED IN MEETING CELEBRATED ON JULY 23, 2014 BY THE BOARD OF DIRECTORS.

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## INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (THOUSAND PESOS)

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COMPANY NAME	PRICIPAL ACTIVITY	NUMBER OF SHARES	% OWNER SHIP	TOTAL AMOUNT	
				ACQUISITION COST	CURRENT VALUE
TOTAL INVESTMENT IN ASSOCIATES				0	0

NOTES





MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**  
**WAL - MART DE MEXICO, S.A.B. DE C.V.**

QUARTER: **02** YEAR: **2014**

**BREAKDOWN OF CREDITS**  
 (THOUSAND PESOS)

**CONSOLIDATED**  
**Final Printing**

CREDIT TYPE / INSTITUTION	FOREIGN INSTITUTION (YES/NO)	DATE OF AGREEMENT	EXPIRATION DATE	MATURITY OR AMORTIZATION OF CREDITS IN NATIONAL CURRENCY						MATURITY OR AMORTIZATION OF CREDITS IN FOREIGN CURRENCY					
				TIME INTERVAL						TIME INTERVAL					
				CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE
<b>OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST</b>															
ΣΑΦΕΣ ΑΝΑΦΟΡΑ	NOT			0	403,159	354,779	307,162	288,177	10,115,639						
ΣΑΦΕΣ ΑΝΑΦΟΡΑ	NOT									0	312,931	147,436	137,610	142,716	1,540,629
<b>TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST</b>				0	403,159	354,779	307,162	288,177	10,115,639	0	312,931	147,436	137,610	142,716	1,540,629
<b>SUPPLIERS</b>															
ΥΠΟΧΡΕΩΣΕΙΣ ΠΡΟΜΗΘΕΥΤΩΝ	NOT			0	33,326,077										
ΟΡΥΖΩΤΑ	NOT			0	1,162,342										
ΥΠΟΧΡΕΩΣΕΙΣ ΠΡΟΜΗΘΕΥΤΩΝ	NOT									0	6,868,130				
ΟΡΥΖΩΤΑ	NOT									0	258,194				
<b>TOTAL SUPPLIERS</b>				0	34,488,419					0	7,126,324				
<b>OTHER CURRENT AND NON-CURRENT LIABILITIES</b>															
ΥΠΟΧΡΕΩΣΕΙΣ ΠΡΟΜΗΘΕΥΤΩΝ	NOT			0	23,482,447	0	0	0	0						
ΥΠΟΧΡΕΩΣΕΙΣ ΠΡΟΜΗΘΕΥΤΩΝ	NOT			0	0	20,387	22,213	22,213	658,798						
ΥΠΟΧΡΕΩΣΕΙΣ ΠΡΟΜΗΘΕΥΤΩΝ	NOT									0	2,048,204	0	0	0	0
ΥΠΟΧΡΕΩΣΕΙΣ ΠΡΟΜΗΘΕΥΤΩΝ	NOT									0	0	6,523	8,856	9,955	882,640
<b>TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES</b>				0	23,482,447	20,387	22,213	22,213	658,798	0	2,048,204	6,523	8,856	9,955	882,640
<b>GENERAL TOTAL</b>				0	58,374,025	375,166	329,375	310,390	10,774,437	0	9,487,459	153,959	146,466	152,671	2,423,269

NOTES



# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**  
**WAL - MART DE MEXICO, S.A.B. DE C.V.**

QUARTER: **02**      YEAR: **2014**

## MONETARY FOREIGN CURRENCY POSITION

**CONSOLIDATED**

(THOUSAND PESOS)

Final Printing

FOREIGN CURRENCY POSITION (THOUSANDS OF PESOS)	DOLLARS		OTHER CURRENCIES		THOUSAND PESOS TOTAL
	THOUSANDS OF DOLLARS	THOUSAND PESOS	THOUSANDS OF DOLLARS	THOUSAND PESOS	
<b>MONETARY ASSETS</b>	192,633	2,496,980	236,718	3,068,438	5,565,418
CURRENT	192,633	2,496,980	236,718	3,068,438	5,565,418
NON CURRENT	0	0	0	0	0
<b>LIABILITIES POSITION</b>	468,302	6,075,589	485,114	6,288,235	12,363,824
CURRENT	375,462	4,867,588	356,406	4,619,871	9,487,459
NON CURRENT	92,840	1,208,001	128,708	1,668,364	2,876,365
<b>NET BALANCE</b>	<b>-275,669</b>	<b>-3,578,609</b>	<b>-248,396</b>	<b>-3,219,797</b>	<b>-6,798,406</b>

**NOTES**

AT JUNE 30, 2014 THE EXCHANGE RATES USED TO TRANSLATE THE FOREIGN CURRENCY DENOMINATED ASSETS AND LIABILITIES INTO MEXICAN PESOS, EXCEPT CENTRAL AMERICA'S CONTINGENCY LIABILITY WHICH IS APPLIED THE EXCHANGE RATE ACCORDING TO AGREEMENT, ARE AS SHOWN AS FOLLOWS:

COUNTRY	CURRENCY	CLOSE EXCHANGE RATE WITH RESPECT TO PESO
-----	-----	-----
COSTA RICA	COLON	C 42.175832
GUATEMALA	QUETZAL	Q 0.600236
HONDURAS	LEMPIRA	L 1.617663
NICARAGUA	CORDOBA	C\$ 2.005647
EL SALVADOR	US DOLLAR	US\$ 0.077146

AS OF JUNE 30, 2014, USD EXCHANGE RATE WITH RESPECT TO MEXICAN PESOS IS PS.12.9624

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**  
**WAL - MART DE MEXICO, S.A.B. DE C.V.**

QUARTER: **02** YEAR: **2014**

**DEBT INSTRUMENTS**

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**CONSOLIDATED**

**Final Printing**

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**FINANCIAL LIMITATIONS IN CONTRACT, ISSUED DEED AND / OR TITLE**

NON APPLY

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**  
**WAL - MART DE MEXICO, S.A.B. DE C.V.**

QUARTER: **02** YEAR: **2014**

**DEBT INSTRUMENTS**

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**CONSOLIDATED**

**Final Printing**

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**ACTUAL SITUATION OF FINANCIAL LIMITED**

NON APPLY

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# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**  
**WAL - MART DE MEXICO, S.A.B. DE C.V.**

QUARTER: **02** YEAR: **2014**

## DISTRIBUTION OF REVENUE BY PRODUCT

**CONSOLIDATED**

**TOTAL INCOME**  
**(THOUSAND PESOS)**

Final Printing

MAIN PRODUCTS OR PRODUCT LINE	NET SALES		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
<b>NATIONAL INCOME</b>					
ÚσòúÁøúUúú	0	175,851,535	0		
INTERESVS	0	820,387	0		
šúúú	0	369,769	0		
UVPòúÁúúúúúúúúú	0	1,028,261	0		
<b>EXPORT INCOME</b>					

<b>INCOME OF SUBSIDIARIES ABROAD</b>					
ÚσòúÁøúUúú	0	28,853,494	0		
šúúú	0	79,199	0		
UVPòúÁúúúúúúúúú	0	169,965	0		
<b>TOTAL</b>	<b>0</b>	<b>207,172,610</b>			

### NOTES

THE INFORMATION PRESENTED IN INCOME OF SUBSIDIARIES ABROAD CORRESPONDING TO NET SALES AND THE OTHER INCOME FROM WALMART CENTRAL AMERICA.

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**  
**WAL - MART DE MEXICO, S.A.B. DE C.V.**

QUARTER: **02** YEAR: **2014**

## ANALYSIS OF PAID CAPITAL STOCK CHARACTERISTICS OF THE SHARES

**CONSOLIDATED**

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SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
*	0	61	2,299,198,177	15,265,069,086	0	17,564,267,263	5,591,362	37,122,738
<b>TOTAL</b>			2,299,198,177	15,265,069,086	0	17,564,267,263	5,591,362	37,122,738

**TOTAL NUMBER OF SHARES REPRESENTING THE PAID IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION**

17,564,267,263

**NOTES**

THE CAPITAL STOCK AMOUNT IS PRESENTED IN THOUSAND OF PESOS.

ACCORDING TO CORPORATE BYLAWS OF THE COMPANY:

- THE CAPITAL OF THE CORPORATION IS VARIABLE.
- THE MINIMUM FIXED CAPITAL AMOUNTS TO FIVE BILLION, FIVE HUNDRED AND NINETY-ONE MILLION, THREE HUNDRED AND SIXTY TWO THOUSAND PESOS.
- THE AUTHORIZED MAXIMUM VARIABLE CAPITAL AMOUNTS TO ONE HUNDRED BILLION PESOS.
- THE CAPITAL, MINIMUM, OR FIXED OR VARIABLE, SHALL BE REPRESENTED BY SHARES OF THE SAME SERIES, REGISTERED, COMMON OR ORDINARY, WITHOUT PAR VALUE, OF FREE SUBSCRIPTION, REPRESENTING ONE HUNDRED PERCENT (100%) OF THE VOTING SHARES, WHICH MAY BE SUBSCRIBED OR ACQUIRED BY INDIVIDUALS OR ENTITIES, DOMESTIC OR FOREIGN.
- THE CAPITAL STOCK SHALL BE REPRESENTED BY A MINIMUM OF 3,000,000,000 (THREE BILLION) AND A MAXIMUM OF 100,000,000,000 (ONE HUNDRED BILLION) OF SHARES. THE BOARD OF DIRECTORS MAY INCREASE OR DECREASE THE NUMBER OF SHARES OUTSTANDING, PROVIDED THAT IT IS WITHIN THE MINIMUM AND MAXIMUM AMOUNTS PROVIDED FOR IN THIS PARAGRAPH.

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**  
**WAL - MART DE MEXICO, S.A.B. DE C.V.**

QUARTER: **02** YEAR: **2014**

## **ANALYSIS OF PAID CAPITAL STOCK**

**CONSOLIDATED**

## **CHARACTERISTICS OF THE SHARES**

**Final Printing**

- GIVEN THAT THE CORPORATION IS A PUBLICLY-TRADED CORPORATION (SOCIEDAD ANÓNIMA BURSÁTIL) GOVERNED BY THE SECURITIES MARKET LAW, AND THAT THE RIGHT OF WITHDRAWAL IN ACCORDANCE WITH THE LAST PARAGRAPH OF ARTICLE FIFTY (50) OF THE SECURITIES MARKET LAW IS NOT APPLICABLE TO SAID CORPORATIONS, IT IS AGREED THAT THERE SHALL BE NO DISTINCTION BETWEEN THE SHARES REPRESENTING THE FIXED CAPITAL AND THOSE REPRESENTING THE VARIABLE CAPITAL; THEREFORE, SHAREHOLDERS SHALL HAVE A PROPORTIONAL INTEREST IN THE SHARES OF THE FIXED AND VARIABLE CAPITAL. THE CORPORATION SHALL INDICATE IN THE STOCK CERTIFICATE OR PROVISIONAL STOCK CERTIFICATES THE AMOUNT OF ITS MINIMUM FIXED.

AT JUNE 30, 2014 SHARES PRICE MARKET WAS PS.34.70.

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **02** YEAR: **2014**

**WAL - MART DE MEXICO, S.A.B. DE  
C.V.**

**DERIVATIVE FINANCIAL INSTRUMENTS**

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**CONSOLIDATED**

**Final Printing**

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IN ATTACHMENT TO NORMS OF CORPORATIVE GOVERMENT OF THE COMPANY, WALMEX DOES NOT  
MAINTAIN POSITIONS IN DERIVATE FINANCIAL INSTRUMENTS.

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**  
**WAL - MART DE MEXICO, S.A.B. DE C.V.**

QUARTER **02** YEAR: **2014**

**NOTES TO FINANCIAL STATEMENTS**

**CONSOLIDATED**

**Final Printing**

12080050: OTHER  
 -----

IN THE FINANCIAL POSITION STATEMENT AS OF PREVIOUS YEAR END, IT IS RECLASSIFIED BY PRESENTATION PS. 207,370 FROM OTHER NON-CURRENT ASSETS (OTHER) TO HELD-TO-MATURITY INVESTMENTS IN THE INVESTMENTS ITEM.

30050000: PREMIUM ON ISSUANCE OF SHARES  
 -----

IN THIS ROW IS PRESENTED THE PREMIUM ON SALE OF SHARES AND EMPLOYEE STOCK OPTION PLAN FUND OF BALANCE SHEET AND STATEMENT OF CHANGE IN EQUITY, BECAUSE THERE IS NOT A ROW FOR SUCH PURPOSE, BREAKDOWN IS AS FOLLOWS:

	AMOUNT
EMPLOYEE STOCK OPTION PLAN FUND	PS. (5,866,334)
PREMIUM ON SALE OF SHARES	2,392,556
	-----
	PS. (3,473,778)
	=====

91000070: NUMBER OF EMPLOYEES  
 -----

THIS ITEM INCLUDES IN THE PREVIOUS YEAR 18,463 EMPLOYEES OF THE RESTAURANTS DIVISION.

91000090: CHARACTERISTICS OF THE SHARES  
 -----

WALMART DE MEXICO SHARES ARE AT UNEXPRESSIVE NOMINAL VALUE.

91000100: REPURCHASED SHARES  
 -----

FROM JANUARY 27 TO MARCH 19, 2014 IT WAS REPURCHASED OWN SHARES BY PS. 655,187 AFFECTING AUTHORIZED AMOUNT IN THE YEAR 2013 AS FOLLOWS:

	AS OF MARCH 19
REPURCHASE OF SHARES, REDUCTION ON CAPITAL STOCK	PS. ( 56,813)
REPURCHASE OF SHARES, REDUCTION ON RETAINED EARNINGS	( 598,374)
	-----
	PS. ( 655,187)
	=====



# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER **02** YEAR: **2014**

**WAL - MART DE MEXICO, S.A.B. DE C.V.**

## NOTES TO FINANCIAL STATEMENTS

**CONSOLIDATED**

**Final Printing**

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AFTER THE SHAREHOLDER'S MEETING HELD IN MARCH 20, 2014, THE REPURCHASE OF SHARES WAS BY PS. 1,435,464 AFFECTING AUTHORIZED AMOUNT IN SUCH MEETING. THE BALANCE OF AVAILABLE SHARES IS A FOLLOWS:

	AMOUNT
AUTHORIZED AMOUNT	PS. 5,000,000
REPURCHASE OF SHARES, REDUCTION ON CAPITAL STOCK	( 112,297)
REPURCHASE OF SHARES, REDUCTION ON RETAINED EARNINGS	(1,323,167)
	-----
	PS. 3,564,536
	=====

ACUM40140000: DISCONTINUED OPERATIONS

-----

IN ACCORDANCE TO IFRS 5, ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS, THE PREVIOUS YEAR QUARTER IS COMPARABLE WITH CURRENT YEAR, OEPARATING ALL REVENUES, COSTS AND EXPENSES RELATED TO RESTAURANTS' DIVISION, PRESENTED IN DISCONTINUED OPERATIONS.

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IN THIS ANNEX INCLUDE THE NOTES FOR THE FINANCIAL STATEMENTS ACCOUNTS AND STATEMENTS ACCOUNTS BREAKDOWNS AND OTHER CONCEPTS