

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **03** YEAR: **2014**

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

## STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 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>223,159,517</b>	<b>230,262,133</b>
<b>11000000</b>	<b>TOTAL CURRENT ASSETS</b>	<b>74,647,693</b>	<b>82,649,072</b>
11010000	CASH AND CASH EQUIVALENTS	20,593,549	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	5,814,325	8,290,731
11030010	TRADE RECEIVABLES	6,486,700	8,856,388
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-672,375	-565,657
11040000	OTHER RECEIVABLES, NET	4,173,877	4,487,682
11040010	OTHER RECEIVABLES	4,300,624	4,564,616
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-126,747	-76,934
11050000	INVENTORIES	43,440,197	43,794,897
11051000	BIOLOGICAL CURRENT ASSETS	0	0
11060000	OTHER CURRENT ASSETS	625,745	4,946,271
11060010	PREPAYMENTS	483,301	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	142,444	218,569
<b>12000000</b>	<b>TOTAL NON-CURRENT ASSETS</b>	<b>148,511,824</b>	<b>147,613,061</b>
12010000	ACCOUNTS RECEIVABLE, NET	0	0
12020000	INVESTMENTS	142,659	207,370
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	0	0
12020020	HELD-TO-MATURITY INVESTMENTS	142,659	207,370
12020030	AVAILABLE-FOR-SALE INVESTMENTS	0	0
12020040	OTHER INVESTMENTS	0	0
12030000	PROPERTY, PLANT AND EQUIPMENT, NET	122,233,755	121,082,727
12030010	LAND AND BUILDINGS	130,075,520	127,190,104
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	0	0
12030030	OTHER EQUIPMENT	52,384,286	49,386,199
12030040	ACCUMULATED DEPRECIATION	-64,299,054	-58,105,514
12030050	CONSTRUCTION IN PROGRESS	4,073,003	2,611,938
12040000	INVESTMENT PROPERTY	0	0
12050000	BIOLOGICAL NON- CURRENT ASSETS	0	0
12060000	INTANGIBLE ASSETS,NET	25,787,134	25,957,186
12060010	GOODWILL	24,745,086	24,745,086
12060020	TRADEMARKS	618,359	620,167
12060030	RIGHTS AND LICENSES	292,372	445,893
12060031	CONCESSIONS	0	0
12060040	OTHER INTANGIBLE ASSETS	131,317	146,040
12070000	DEFERRED TAX ASSETS	0	0
12080000	OTHER NON-CURRENT ASSETS	348,276	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	348,276	365,778
<b>20000000</b>	<b>TOTAL LIABILITIES</b>	<b>87,872,159</b>	<b>87,311,552</b>
<b>21000000</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>66,365,092</b>	<b>65,721,400</b>
21010000	BANK LOANS	0	0
21020000	STOCK MARKET LOANS	0	0
21030000	OTHER LIABILITIES WITH COST	711,454	850,733
21040000	TRADE PAYABLES	41,141,984	47,609,438
21050000	TAXES PAYABLE	966,850	1,596,262
21050010	INCOME TAX PAYABLE	312,948	627,016
21050020	OTHER TAXES PAYABLE	653,902	969,246
21060000	OTHER CURRENT LIABILITIES	23,544,804	15,664,967

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **03** YEAR: **2014**

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

## STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 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	761,175	785,546
21060050	EMPLOYEE BENEFITS	0	0
21060060	PROVISIONS	607,865	606,153
21060061	CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	966,227
21060080	OTHER	22,175,764	13,307,041
<b>22000000</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>21,507,067</b>	<b>21,590,152</b>
22010000	BANK LOANS	0	0
22020000	STOCK MARKET LOANS	0	0
22030000	OTHER LIABILITIES WITH COST	13,450,202	13,246,693
22040000	DEFERRED TAX LIABILITIES	6,298,731	6,851,658
22050000	OTHER NON-CURRENT LIABILITIES	1,758,134	1,491,801
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
22050020	DEFERRED REVENUE	0	0
22050040	EMPLOYEE BENEFITS	1,177,178	971,577
22050050	PROVISIONS	0	0
22050051	NON-CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
22050070	OTHER	580,956	520,224
<b>30000000</b>	<b>TOTAL EQUITY</b>	<b>135,287,358</b>	<b>142,950,581</b>
30010000	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	135,272,352	142,930,207
30030000	CAPITAL STOCK	45,578,192	45,777,573
30040000	SHARES REPURCHASED	0	0
30050000	PREMIUM ON ISSUANCE OF SHARES	-3,239,479	-2,746,221
30060000	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
30070000	OTHER CONTRIBUTED CAPITAL	0	0
30080000	RETAINED EARNINGS (ACCUMULATED LOSSES)	92,553,056	99,501,056
30080010	LEGAL RESERVE	8,085,178	6,949,333
30080020	OTHER RESERVES	0	0
30080030	RETAINED EARNINGS	64,429,499	69,834,832
30080040	NET INCOME FOR THE PERIOD	20,038,379	22,716,891
30080050	OTHERS	0	0
30090000	ACCUMULATED OTHER COMPREHENSIVE INCOME (NET OF TAX)	380,583	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	593,874	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	15,006	20,374

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **03** YEAR: **2014**

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

## STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

AT 30 SEPTEMBER 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	11,498,117	10,431,599
91000020	LONG TERM FOREIGN CURRENCY LIABILITIES	2,974,659	3,062,514
91000030	CAPITAL STOCK (NOMINAL)	42,624,896	42,807,135
91000040	RESTATEMENT OF CAPITAL STOCK	2,953,296	2,970,438
91000050	PLAN ASSETS FOR PENSIONS AND SENIORITY PREMIUMS	590,163	612,821
91000060	NUMBER OF EXECUTIVES (*)	0	0
91000070	NUMBER OF EMPLOYEES (*)	229,946	243,842
91000080	NUMBER OF WORKERS (*)	0	0
91000090	OUTSTANDING SHARES (*)	17,527,585,732	17,627,200,951
91000100	REPURCHASED SHARES (*)	90,121,531	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

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **03**

YEAR: **2014**

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

## STATEMENTS OF COMPREHENSIVE INCOME

**CONSOLIDATED**

FOR THE NINE AND THREE MONTHS ENDED 30 SEPTEMBER, 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>312,815,376</b>	<b>105,642,766</b>	<b>300,696,245</b>	<b>101,271,339</b>
40010010	SERVICES	0	0	0	0
40010020	SALE OF GOODS	309,072,458	104,367,429	297,318,935	100,116,083
40010030	INTERESTS	1,267,484	447,097	961,911	344,272
40010040	ROYALTIES	0	0	0	0
40010050	DIVIDENDS	0	0	0	0
40010060	LEASES	691,192	242,224	625,998	212,998
40010061	CONSTRUCTIONS	0	0	0	0
40010070	OTHER REVENUE	1,784,242	586,016	1,789,401	597,986
<b>40020000</b>	<b>COST OF SALES</b>	<b>244,451,674</b>	<b>82,448,467</b>	<b>234,692,755</b>	<b>78,729,297</b>
40021000	GROSS PROFIT	68,363,702	23,194,299	66,003,490	22,542,042
<b>40030000</b>	<b>GENERAL EXPENSES</b>	<b>47,522,219</b>	<b>16,345,787</b>	<b>44,874,164</b>	<b>15,136,933</b>
<b>40040000</b>	<b>PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSE), NET</b>	<b>20,841,483</b>	<b>6,848,512</b>	<b>21,129,326</b>	<b>7,405,109</b>
<b>40050000</b>	<b>OTHER INCOME (EXPENSE), NET</b>	<b>118,219</b>	<b>-13,273</b>	<b>-33,415</b>	<b>-30,889</b>
<b>40060000</b>	<b>OPERATING PROFIT (LOSS) (*)</b>	<b>20,959,702</b>	<b>6,835,239</b>	<b>21,095,911</b>	<b>7,374,220</b>
40070000	FINANCE INCOME	803,659	267,187	875,742	271,425
40070010	INTEREST INCOME	372,256	115,698	442,725	101,620
40070020	GAIN ON FOREIGN EXCHANGE, NET	43,463	16,297	48,986	34,369
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	387,940	135,192	384,031	135,436
40080000	FINANCE COSTS	947,274	307,683	861,138	293,115
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	947,274	307,683	861,138	293,115
<b>40090000</b>	<b>FINANCE INCOME (COSTS), NET</b>	<b>-143,615</b>	<b>-40,496</b>	<b>14,604</b>	<b>-21,690</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>20,816,087</b>	<b>6,794,743</b>	<b>21,110,515</b>	<b>7,352,530</b>
40120000	INCOME TAX EXPENSE	6,259,359	1,923,427	6,162,047	2,232,929
40120010	CURRENT TAX	6,800,020	2,266,353	7,058,240	2,696,982
40120020	DEFERRED TAX	-540,661	-342,926	-896,193	-464,053
<b>40130000</b>	<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>14,556,728</b>	<b>4,871,316</b>	<b>14,948,468</b>	<b>5,119,601</b>
40140000	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	5,482,346	0	464,963	175,618
<b>40150000</b>	<b>NET PROFIT (LOSS)</b>	<b>20,039,074</b>	<b>4,871,316</b>	<b>15,413,431</b>	<b>5,295,219</b>
40160000	PROFIT (LOSS), ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	695	382	213	368
40170000	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT	20,038,379	4,870,934	15,413,218	5,294,851
40180000	BASIC EARNINGS (LOSS) PER SHARE	1.14	0.28	0.87	0.30
40190000	DILUTED EARNINGS (LOSS) PER SHARE	0.00	0	0.00	0.00

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **03**

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 NINE AND THREE MONTHS ENDED 30 SEPTEMBER, 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>20,039,074</b>	<b>4,871,316</b>	<b>15,413,431</b>	<b>5,295,219</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	-17,216	671,765	316,507	55,359
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>-17,216</b>	<b>671,765</b>	<b>316,507</b>	<b>55,359</b>
<b>40300000</b>	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>20,021,858</b>	<b>5,543,081</b>	<b>15,729,938</b>	<b>5,350,578</b>
40320000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	695	382	213	368
40310000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT	20,021,163	5,542,699	15,729,725	5,350,210

MEXICAN STOCK EXCHANGE

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

QUARTER: **03**      YEAR: **2014**

**STATEMENTS OF COMPREHENSIVE INCOME**  
**INFORMATIONAL DATA**

**CONSOLIDATED**

FOR THE NINE AND THREE MONTHS ENDED 30 SEPTEMBER, 2014 AND 2013  
**(Thousand Pesos)**

**Final Printing**

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
92000010	OPERATING DEPRECIATION AND AMORTIZATION	6,959,311	2,310,715	6,451,548	2,176,537

MEXICAN STOCK EXCHANGE

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

QUARTER: **03**      YEAR: **2014**

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

**CONSOLIDATED**

(Thousand Pesos) Final Printing

REF	ACCOUNT / SUBACCOUNT	YEAR	
		CURRENT	PREVIOUS
92000030	REVENUE NET (**)	437,280,572	420,891,599
92000040	OPERATING PROFIT (LOSS) (**)	31,395,438	32,343,959
92000060	NET PROFIT (LOSS) (**)	27,338,863	23,784,033
92000050	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT(**)	27,342,052	23,788,181
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	9,197,457	8,527,143

(\*) 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: **03**      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 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	-179,841	0	0	0	0	0	-2,252,616	0	-2,432,457	0	-2,432,457
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	-473,754	0	0	0	0	0	-473,754	0	-473,754
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	-328,575	0	-328,575	-104,862	-433,437
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	15,413,218	316,507	15,729,725	213	15,729,938
<b>BALANCE AT SEPTEMBER 30, 2013</b>	45,847,042	0	-3,051,862	0	0	6,949,333	85,970,080	479,288	136,193,881	31,067	136,224,948
<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	-23,891,600	0	-23,891,600	0	-23,891,600
CAPITAL INCREASE (DECREASE)	65,114	0	0	0	0	0	0	0	65,114	0	65,114
REPURCHASE OF SHARES	-264,495	0	0	0	0	0	-3,083,478	0	-3,347,973	0	-3,347,973
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	-493,258	0	0	0	0	0	-493,258	0	-493,258
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	-11,301	0	-11,301	-6,063	-17,364
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	20,038,379	-17,216	20,021,163	695	20,021,858
<b>BALANCE AT SEPTEMBER 30, 2014</b>	45,578,192	0	-3,239,479	0	0	8,085,178	84,467,878	380,583	135,272,352	15,006	135,287,358



# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **03** YEAR: **2014**

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

## STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2014 AND 2013

(Thousand Pesos)

**CONSOLIDATED**

**Final Printing**

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
OPERATING ACTIVITIES			
50010000	PROFIT (LOSS) BEFORE INCOME TAX	20,816,087	21,110,515
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	7,025,423	6,419,455
50030010	DEPRECIATION AND AMORTISATION FOR THE PERIOD	6,959,311	6,451,548
50030020	(-)+ GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	174,850	132,292
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	-372,256	-442,743
50030070	(-) EXCHANGE FLUCTUATION	0	0
50030080	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	263,518	278,358
50040000	+(-) ITEMS RELATED TO FINANCING ACTIVITIES	920,692	861,138
50040010	(+) ACCRUED INTEREST	920,692	861,138
50040020	(+) EXCHANGE FLUCTUATION	0	0
50040030	(+) DERIVATIVE TRANSACTIONS	0	0
50040040	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0
50050000	CASH FLOWS BEFORE INCOME TAX	28,762,202	28,391,108
50060000	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	-9,268,817	-14,728,922
50060010	+(-) DECREASE (INCREASE) IN TRADE ACCOUNTS RECEIVABLE	3,304,468	1,090,883
50060020	+(-) DECREASE (INCREASE) IN INVENTORIES	349,095	-2,378,441
50060030	+(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	471,140	133,793
50060040	+(-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE	-6,456,687	-5,069,821
50060050	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	1,069,271	-895,190
50060060	+(-) INCOME TAXES PAID OR RETURNED	-8,006,104	-7,610,146
50070000	NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	19,493,385	13,662,186
INVESTING ACTIVITIES			
50080000	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	634,284	-9,123,840
50080010	(-) PERMANENT INVESTMENTS	-17,334	-327,002
50080020	+ DISPOSITION OF PERMANENT INVESTMENTS	0	522,703
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-7,766,817	-9,103,780
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	86,202	93,608
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	372,256	442,743
50080130	+(-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
50080140	-(+ ) OTHER INFLOWS (OUTFLOWS) OF CASH	-756,776	-752,112
FINANCING ACTIVITIES			
50090000	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-20,562,301	-16,577,226
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	-1,097,576	-1,044,944
50090070	+(-) INCREASE (DECREASE) IN CAPITAL STOCK	0	0
50090080	(-) DIVIDENDS PAID	-16,116,752	-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	-3,347,973	-2,432,457
50090130	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0

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QUARTER: **03** YEAR: **2014**

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

## STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 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	-434,632	-12,038,880
50110000	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-101,310	-534,174
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	21,129,491	28,163,229
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	20,593,549	15,590,175

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## **DISCUSSION AND ANALYSIS OF THE ADMINISTRATION ON THE RESULTS OF OPERATIONS AND FINANCIAL CONDITION OF THE COMPANY**

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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 THIRD QUARTER 2014 (JULY - SEPTEMBER):

##### MEXICO

TOTAL REVENUES INCREASED 4.2 PERCENT FOR THE QUARTER.

GROSS MARGIN WAS 21.8 PERCENT, A 40 BASIS POINT DECREASE COMPARED TO LAST YEAR.

EXPENSES GREW 9.4 PERCENT, ABOVE SALES GROWTH.

OPERATING INCOME DECREASED 10.1 PERCENT, AND EBITDA DECREASED 6.7 PERCENT.

##### CENTRAL AMERICA

CENTRAL AMERICA TOTAL REVENUE WAS UP 7.5 PERCENT ON A CONSTANT CURRENCY BASIS. IN PESO TERMS, TOTAL REVENUES AMOUNTED TO \$14.7 BILLION PESOS, A 5.2 PERCENT INCREASE OVER LAST YEAR'S THIRD QUARTER.

GROSS MARGIN INCREASED 30 BASIS POINTS FROM LAST YEAR.

GENERAL EXPENSES GREW AT A SLOWER PACE THAN SALES.

OPERATING INCOME AND EBITDA GREW 41.4 PERCENT AND 26.8 PERCENT, RESPECTIVELY, ON A CONSTANT CURRENCY BASIS.

##### CONSOLIDATED RESULTS

CONSOLIDATED TOTAL REVENUES INCREASED 4.3 PERCENT.

GROSS MARGIN WENT FROM 22.3 PERCENT TO 22.0 PERCENT, A DECREASED OF 30 BASIS POINTS.

AS A PERCENTAGE OF TOTAL REVENUES, GENERAL EXPENSES INCREASED 60 BASIS POINTS VERSUS LAST YEAR'S SAME PERIOD.

OPERATING INCOME AND EBITDA FOR THE QUARTER DECREASE 7.3 PERCENT AND 4.2 PERCENT, RESPECTIVELY. EBITDA AMOUNTED TO \$9.1 BILLION PESOS, \$405 MILLION PESOS LESS THAN LAST YEAR.

NET INCOME AMOUNTED TO \$4.9 BILLION PESOS, REPRESENTING 4.6 PERCENT OF TOTAL REVENUES.

##### BALANCE SHEET

AS OF SEPTEMBER 30, 2014, OUR CASH POSITION AMOUNTED TO \$20.6 BILLION PESOS.

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INVENTORY GREW 4.5% VERSUS LAST YEAR'S SAME PERIOD.

### JANUARY-SEPTEMBER 2014 OPENINGS

DURING THE FIRST NINE MONTHS OF THE YEAR WE HAVE OPENED 54 NEW STORES IN MEXICO AND CENTRAL AMERICA. IN MEXICO WE OPENED 35 UNITS: 8 BODEGAS AURRERÁ, 8 MI BODEGAS AURRERÁ, 14 BODEGAS AURRERÁ EXPRESS, 2 WALMARTS, 2 SAM'S CLUBS AND 1 SUBURBIA. IN CENTRAL AMERICA WE OPENED 19 UNITS: 12 BODEGAS AND 7 DISCOUNT STORES.

OUR VALUE PROPOSITION IS PRESENT IN 555 CITIES IN THE 6 COUNTRIES WHERE WE OPERATE.

WITH THESE OPENINGS, WE CLOSED THE QUARTER WITH 2,904 UNITS (2,225 IN MEXICO AND 679 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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## **DISCUSSION AND ANALYSIS OF THE ADMINISTRATION ON THE RESULTS OF OPERATIONS AND FINANCIAL CONDITION OF THE COMPANY**

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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 - CARLOS HERMOSILLO  
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 ACCIVAL - JULIO ZAMORA  
CREDIT SUISSE - ANTONIO GONZÁLEZ  
DEUTSCHE BANK - JOSÉ YORDÁN  
GBM GRUPO BURSÁTIL MEXICANO - LUIS WILLARD  
GOLDMAN SACHS - IRMA SGARZ  
HSBC - RICHARD CATHCART  
INTERACCIONES - FRANCISCO GUZMÁN  
INTERCAM SERVICIOS FINANCIEROS - ALEJANDRA MARCOS  
INVEX - ANA HERNÁNDEZ  
ITAÚ BBA - JOAQUÍN LEY  
J.P. MORGAN - ANDREA TEIXEIRA  
MORGAN STANLEY - LORE SERRA  
PUNTO CASA DE BOLSA - CRISTINA MORALES  
SANTANDER - REINALDO SANTANA  
SCOTIABANK - RODRIGO ECHAGARAY  
UBS - GUSTAVO OLIVEIRA  
VECTOR CASA DE BOLSA - GASPAR QUIJANO

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

#### 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 1,611 BODEGA AURRERÁ DISCOUNT STORES, 245 WALMART HYPERMARKETS, 158 SAM'S CLUB MEMBERSHIP SELF-SERVICE WHOLESALE STORES, 92 SUPERAMA SUPERMARKETS AND 10 MEDIMART PHARMACIES.
SUBURBIA	OPERATION OF 109 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 130 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), 87 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 4 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 REALTED 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%
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FURNITURE AND EQUIPMENT	5.0% TO 33.3%
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### 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 SEPTEMBEE 30, IS AS FOLLOWS:

	SEPTEMBER 30, 2014
	-----
WALMART BANK LOAN PORTFOLIO	PS. 5,569,021
TRADE RECEIVABLES	917,679
	-----
SUBTOTAL	PS. 6,486,700
ALLOWANCE FOR DOUBTFUL ACCOUNTS	( 672,375)
	-----
	PS. 5,814,325
	=====

THE OTHER RECEIVABLES IS AS FOLLOWS:

	SEPTEMBER 30, 2014
	-----
RECOVERABLE TAXES	PS. 3,661,294
OTHER ACCOUNTS RECEIVABLE	639,330
	-----
SUBTOTAL	PS. 4,300,624
ALLOWANCE FOR DOUBTFUL ACCOUNTS	( 126,747)
	-----
	PS. 4,173,877
	=====

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

ON MAY 9, 2014 WAS CONCLUDED 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 OPERATING 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 CONSISTED 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 INCLUDED 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 THE STATEMENT OF COMPREHENSIVE INCOME FROM JANUARY 1 TO MAY 8, 2014 ARE:

	2014
	-----
NET INCOME	PS. 10,157,101
COSTS, EXPENSES AND TAXES	( 4,674,755)
	-----
EARNINGS PER DISCONTINUED OPERATIONS	PS. 5,482,346
	=====

B) ASSETS AND LIABILITIES OF THE RESTAURANTS DIVISION AT MAY 8, 2014, DATE HELD OPERATION OF SALE ARE AS FOLLOWS:

	2014
	-----
CURRENT ASSETS	PS. 953,276
PROPERTY, PLANT AND EQUIPMENT	2,910,307
OTHER ASSETS	15,874
	-----
TOTAL ASSETS	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	SEPTEMBER 30, 2014
LAND	\$ 29,533,130	\$ 335,528	\$ ( 44,064)	\$ 41,110	\$ ( 66,113)	\$ 29,799,591
BUILDINGS	44,424,528	1,366,675	( 82,696)	(468,047)	( 30,266)	45,210,194
FACILITIES AND LEASEHOLD IMPROVEMENTS	39,872,160	711,940	(171,365)	854,744	21,582	41,289,061
FURNITURE AND EQUIPMENT	47,489,589	2,934,413	(566,838)	552,539	24,648	50,434,351
	161,319,407	5,348,556	(864,963)	980,346	( 50,149)	166,733,197
ACCUMULATED DEPRECIATION (	55,262,816)	(6,372,715)	701,538	( 5,502)	( 53,798)	( 60,993,293)
WORK IN PROCESS	2,611,938	2,330,115	( 32,768)	(850,542)	14,260	4,073,003
TOTAL	\$ 108,668,529	\$ 1,305,956	\$ (196,193)	\$ 124,302	\$ ( 89,687)	\$109,812,907

  

LEASED PROPERTY AND EQUIPMENT						
	DECEMBER 31, 2013	ADDITIONS	DISPOSALS	TRANSFERS	TRANSLATION EFFECT	SEPTEMBER 30, 2014
PROPERTY	\$ 13,360,286	\$ 437,601	\$ ( 32,302)	\$ -	\$ 11,089	\$ 13,776,674
FURNITURE AND EQUIPMENT	1,896,610	115,385	-	( 62,060)	-	1,949,935
	15,256,896	552,986	( 32,302)	( 62,060)	11,089	15,726,609
ACCUMULATED DEPRECIATION (	2,842,698)	( 486,099)	5,163	23,929	( 6,056)	( 3,305,761)
TOTAL	\$ 12,414,198	\$ 66,887	\$ ( 27,139)	( 38,131)	\$ 5,033	\$ 12,420,848
GRAND TOTAL	\$ 121,082,727	\$ 1,372,843	\$ (223,332)	\$ 86,171	\$ ( 84,654)	\$122,233,755

DEPRECIATION EXPENSE FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2014 WAS  
PS. 6,803,807.

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 SEPTEMBER 30, 2014 IS AS FOLLOWS:

	SEPTEMBER 30, 2014
	-----
GOODWILL	PS. 24,745,086
TRADEMARKS	618,359
LICENSES AND SOFTWARE	292,372
TRADE RECEIVABLES	86,628
PATENTS	44,689
	-----
TOTAL	PS. 25,787,134
	=====

FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2014 THE COMPANY ACQUIRED SOFTWARE BY AMOUNT OF PS. 88,146.

AMORTIZATION EXPENSE FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2014 WAS PS. 155,504.

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

	SEPTEMBER 30, 2014
	-----
ACCOUNTS PAYABLE TO SUPPLIERS:	
C.M.A. - U.S.A., L.L.C. (AFFILIATE)	PS. 585,452
GLOBAL GEORGE, LTD. (AFFILIATE)	46,205
	-----
	PS. 631,657
	=====
OTHER ACCOUNTS PAYABLE (OTHERS):	
WAL-MART STORES, INC. (HOLDING COMPANY)	PS. 431,318
	=====

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AT SEPTEMBER 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 NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2014:

	SEPTEMBER 30, 2014 -----
IMPORT OF MERCHANDISE FOR SALE:	
C.M.A. - U.S.A., L.L.C. (AFFILIATE)	PS. 2,494,474
GLOBAL GEORGE, LTD. (AFFILIATE)	72,482
	-----
	PS. 2,566,956
	=====
TECHNICAL ASSISTANCE, SERVICES AND ROYALTIES:	
WAL-MART STORES, INC. (HOLDING COMPANY)	PS. 1,749,090
	=====

### C) REMUNERATION OF PRINCIPAL OFFICERS

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

	SEPTEMBER 30, 2014 -----
SHORT-TERM BENEFITS	PS. 525,809
TERMINATION BENEFITS	41,510
SHARE-BASED PAYMENTS	18,821
	-----
	PS. 586,140
	=====

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

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### NOTE 8.- CONTINGENT LIABILITY AND COMMITMENTS:

AT SEPTEMBER 30, 2014 THE COMPANY RECOGNIZED A CONTINGENT LIABILITY FOR CONTINGENT COMPENSATION RELATED TO THE ACQUISITION OF WALMART CENTRAL AMERICA OF PS. 997,704, INCLUDING AMOUNTS PAYABLE IN LESS THAN ONE YEAR OF PS. 133,336. 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 SEPTEMBER 30, 2014, THE COMPANY HAS COMMITMENTS FOR THE ACQUISITION OF INVENTORIES, PROPERTY, PLANT AND EQUIPMENT AS WELL AS MAINTENANCE SERVICES BY PS.16,609,406.

ON SEPTEMBER 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 FIFTY 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.
- 7) OBLIGATIONS RELATED TO TRANSACTIONS WITH LETTERS OF CREDIT FOR IMPORTS BY THREE HUNDRED FORTY SIX MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS WITH BANK OF AMERICA.
- 8) OBLIGATIONS RELATED TO TRANSACTIONS WITH LETTERS OF CREDIT FOR IMPORTS BY EIGHTY FIVE MILLION DOLLARS WITH HSBC BANK.

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9) EOLIC SUSTAINABLE ENERGY SUPPLY FOR TWO HUNDRED TWENTY SEVEN MILLION DOLLARS WITH GENERADORA ELECTRICA SAN RAFAEL, S. DE R.L. DE C.V.

### 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)
-----	-----	-----
OCTOBER 2014 - SEPTEMBER 2015	PS. 291,812	PS. 578,118
OCTOBER 2015 - SEPTEMBER 2016	PS. 367,268	PS. 487,902
OCTOBER 2016 - SEPTEMBER 2017	PS. 307,105	PS. 429,081
OCTOBER 2017 - SEPTEMBER 2018	PS. 226,420	PS. 404,522
OCTOBER 2018 - SEPTEMBER 2019	PS. 165,934	PS. 330,692
2019 AND THEREAFTER	PS. 927,412	PS. 10,933,637

AT SEPTEMBER 30, 2014, THE LIABILITY DERIVED FROM THE USE OF THE STRAIGHT LINE METHOD UNDER OPERATING LEASES WAS PS. 588,012, OF WHICH PS. 18,418 ARE PRESENTED IN THE CURRENT LIABILITIES LINE.

TOTAL RENT UNDER OPERATING LEASES CHARGED TO THE INCOME STATEMENT DURING THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2014 WAS PS. 3,197,079.

### 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 SEPTEMBER 30, 2014 IS AS FOLLOWS:

	AMOUNT
	-----
PROPERTY, PLANT AND EQUIPMENT	PS. 8,751,595
INVENTORIES	(1,009,602)
REPATRIATION OF EARNINGS OF	
WALMART CENTRAL AMERICA	1,201,438
SUBSIDIARIES AVAILABLE TAX	
LOSS CARRYFORWARD	( 957,196)
ADVANCE COLLECTIONS	( 234,402)
OTHER LONG-TERM LIABILITIES	( 238,485)
OTHER ITEMS, NET	(1,214,617)
	-----
TOTAL	PS. 6,298,731
	=====

AT SEPTEMBER 30, 2014, THE CONSOLIDATED EFFECTIVE TAX RATE IS 30.07%. 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. 124,372
2018	792,264
2019	920,445
2020	906,601
2021	659,841
2022	160,120
2023	37,408
	-----
	PS. 3,601,051
	=====

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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 SEPTEMBER 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. 800,321	PS. 107,395
PLAN ASSETS	(590,163)	-
	-----	-----
NET PROJECTED LIABILITY	PS. 210,158	PS. 107,395
	=====	=====

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

	SENIORITY PREMIUM	RETIREMENT BENEFITS
	-----	-----
CURRENT-YEAR SERVICE COST	PS. 80,614	PS. 4,738
NET INTEREST	6,947	5,350
	-----	-----
COST OF DEFINED BENEFITS	PS. 87,561	PS. 10,088
	=====	=====

PAYOUTS FOR SENIORITY PREMIUMS IN MEXICO FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2014 WERE PS. 56,857.

AT SEPTEMBER 30, 2014, THE PLAN ASSETS HAVE BEEN INVESTED THROUGH THE TRUST AS FOLLOWS: 98% IN MONEY MARKET INSTRUMENTS AND 2% IN MUTUAL FUNDS.



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### CENTRAL AMERICA:

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

COUNTRY	DEFINED BENEFIT OBLIGATION
-----	-----
COSTA RICA	PS. 123,246
GUATEMALA	593,776
HONDURAS	79,746
NICARAGUA	12,705
EL SALVADOR	50,152
	-----
TOTAL	PS. 859,625
	=====

FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 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. 41,131	PS. 9,518
GUATEMALA	46,007	36,149
HONDURAS	13,479	6,345
NICARAGUA	4,782	1,746
EL SALVADOR	8,548	4,023
	-----	-----
TOTAL	PS. 113,947	PS. 57,781
	=====	=====

TERMINATION BENEFITS PAID OUT FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2014 WERE PS. 130,397.

AT SEPTEMBER 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 244,612,117 WALMEX SHARES, WHICH HAVE BEEN PLACED IN A TRUST CREATED FOR THE PLAN.

THE TOTAL COMPENSATION COST CHARGED TO OPERATING RESULTS IN THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2014 WAS PS. 263,518, 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	( 26,999,542)	15.74
CANCELLED	( 8,728,243)	35.24
	-----	
BALANCE AT SEPTEMBER 30, 2014	238,416,938	28.66
	=====	
SHARES AVAILABLE FOR OPTION GRANT:	6,195,179	
	=====	

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AT SEPTEMBER 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)
2005	12,049,541	0.4	9.90	9.90	12,049,541	9.90
2006	12,797,983	1.4	14.40	14.40-15.02	12,797,983	14.40
2007	11,634,124	2.4	21.55	21.54	11,634,124	21.54
2008	18,274,001	3.4	19.35	19.35	18,274,001	19.35
2009	23,127,838	4.4	16.02	15.85-22.80	23,127,838	16.02
2010	23,105,685	5.4	29.70	29.69-31.05	15,940,537	29.70
2011	26,274,547	6.4	33.75	33.70-33.75	11,738,215	33.75
2012	30,541,519	7.4	39.79	34.74-40.05	9,286,130	39.73
2013	33,203,528	8.4	39.21	39.17-41.89	4,686,751	39.21
2014	47,408,172	9.4	30.89	30.84-39.17	-	-
TOTAL	238,416,938	6.1	28.66		119,535,120	22.59

### 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:

NINE MONTHS-PERIOD ENDED SEPTEMBER 30, 2014

SEGMENT	REVENUE	OPERATING PROFIT	FINANCE INCOME (COST), NET	PROFIT BEFORE INCOME TAX
MEXICO:				
SELF-SERVICE	PS.259,254,899	PS. 18,872,180	PS. -	PS. -
FINANCIAL SERVICES	1,267,484	( 342,633)	-	-
OTHER	8,440,011	564,095	-	-
CENTRAL AMERICA:				
SELF-SERVICE	43,852,982	1,866,060	-	-
CONSOLIDATED	PS.312,815,376	PS. 20,959,702	PS.( 143,615)	PS.20,816,087

NOTE 14.- APPROVAL OF THE FINANCIAL STATEMENTS:

THE ACCOMPANYING FINANCIAL STATEMENTS AND ITS NOTES FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2014 WERE APPROVED IN MEETING CELEBRATED ON OCTOBER 17, 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

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## BREAKDOWN OF CREDITS

(THOUSAND PESOS)

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[illegible]

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## BREAKDOWN OF CREDITS

(THOUSAND PESOS)

**CONSOLIDATED**

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[illegible]

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**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 1YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE	CURRENT YEAR	UNTIL 1YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE
OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST																
LIABILITIES WITH COST	NOT				0	381,368	333,537	281,118	274,936	10,561,950						
LIABILITIES WITH COST	NOT										0	330,086	154,365	147,963	129,586	1,566,747
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST					0	381,368	333,537	281,118	274,936	10,561,950	0	330,086	154,365	147,963	129,586	1,566,747
SUPPLIERS																
SELF - SERVICE STORES	NOT				0	31,123,757										
DEPARTMENT STORES	NOT				0	1,122,900										
SELF - SERVICE STORES	NOT										0	8,394,937				
DEPARTMENT STORES	NOT										0	500,390				
TOTAL SUPPLIERS					0	32,246,657					0	8,895,327				
OTHER CURRENT AND NON-CURRENT LIABILITIES																
OTHER CURRENT LIABILITIES	NOT				0	21,272,100	0	0	0	0						
OTHER NON-CURRENT LIABITI	NOT				0	0	22,660	22,838	24,685	711,953						
OTHER CURRENT LIABILITIES	NOT										0	2,272,704	0	0	0	0
OTHER NON-CURRENT LIABITI	NOT										0	0	7,045	9,753	10,197	949,003
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES					0	21,272,100	22,660	22,838	24,685	711,953	0	2,272,704	7,045	9,753	10,197	949,003
GENERAL TOTAL					0	53,900,125	356,197	303,956	299,621	11,273,903	0	11,498,117	161,410	157,716	139,783	2,515,750

NOTES



# MEXICAN STOCK EXCHANGE

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

QUARTER: **03**      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>	241,813	3,264,246	236,283	3,189,615	6,453,861
CURRENT	241,813	3,264,246	236,283	3,189,615	6,453,861
NON CURRENT	0	0	0	0	0
<b>LIABILITIES POSITION</b>	563,595	7,578,806	510,699	6,893,970	14,472,776
CURRENT	471,375	6,359,226	380,684	5,138,891	11,498,117
NON CURRENT	92,220	1,219,580	130,015	1,755,079	2,974,659
<b>NET BALANCE</b>	<b>-321,782</b>	<b>-4,314,560</b>	<b>-274,416</b>	<b>-3,704,355</b>	<b>-8,018,915</b>

### NOTES

AT SEPTEMBER 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 SHOWN AS FOLLOWS:

COUNTRY	CURRENCY	CLOSE EXCHANGE RATE WITH RESPECT TO PESO
COSTA RICA	COLON	C 39.981925
GUATEMALA	QUETZAL	Q 0.569705
HONDURAS	LEMPIRA	L 1.572557
NICARAGUA	CORDOBA	C\$ 1.946033
EL SALVADOR	US DOLLAR	US\$ 0.074079

AS OF SEPTEMBER 30, 2014, USD EXCHANGE RATE WITH RESPECT TO MEXICAN PESOS IS PS.13.4991

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **03** YEAR: **2014**

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

**DEBT INSTRUMENTS**

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**CONSOLIDATED**

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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**

QUARTER: **03** YEAR: **2014**

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

**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: **03** 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
NATIONAL INCOME					
SALES OF GOODS	0	265,593,807	0		
INTERESTS	0	1,267,484	0		
LEASE	0	571,619	0		
OTHER REVENUE	0	1,529,484	0		
EXPORT INCOME					

<b>INCOME OF SUBSIDIARIES ABROAD</b>					
SALES OF GOODS	0	43,478,651	0		
LEASE	0	119,573	0		
OTHER REVENUE	0	254,758	0		
<b>TOTAL</b>	<b>0</b>	<b>312,815,376</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: **03** YEAR: **2014**

## ANALYSIS OF PAID CAPITAL STOCK

**CONSOLIDATED**

## CHARACTERISTICS OF THE SHARES

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SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
*	0	62	2,299,198,177	15,228,387,555	0	17,527,585,732	5,591,362	37,033,534
<b>TOTAL</b>			2,299,198,177	15,228,387,555	0	17,527,585,732	5,591,362	37,033,534

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

17,527,585,732

### 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: **03** 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 SEPTEMBER 30, 2014 SHARES PRICE MARKET WAS PS.33.77.

## MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **03** 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 GOVERNMENT OF THE COMPANY, WALMEX DOES NOT  
MAINTAIN POSITIONS IN DERIVATIVE FINANCIAL INSTRUMENTS.

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# MEXICAN STOCK EXCHANGE

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

QUARTER **03** YEAR: **2014**

## NOTES TO FINANCIAL STATEMENTS

CONSOLIDATED

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12080050: OTHER

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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. (5,686,549)
PREMIUM ON SALE OF SHARES	2,447,070
	-----
	PS. (3,239,479)
	=====

91000070: NUMBER OF EMPLOYEES

-----E---

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

91000090: CHARACTERISTICS OF THE SHARES

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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 **03** YEAR: **2014**

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

## NOTES TO FINANCIAL STATEMENTS

**CONSOLIDATED**

**Final Printing**

AFTER THE SHAREHOLDER'S MEETING HELD IN MARCH 20, 2014, THE REPURCHASE OF SHARES WAS BY PS. 2,692,786 AFFECTING AUTHORIZED AMOUNT IN SUCH MEETING. THE BALANCE OF AVNIQABLE SHARES IS A FOLLOWS:

	AMOUNT
AUTHORIZED AMOUNT	PS. 5,000,000
REPURCHASE OF SHARES, REDUCTION ON CAPITAL STOCK	( 207,682)
REPURCHASE OF SHARES, REDUCTION ON RETAINED EARNINGS	(2,485,104)
	PS. 2,307,214

ACUM40140000:

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