

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **01** YEAR: **2015**

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

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2015 AND 31 DECEMBER 2014

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
10000000	TOTAL ASSETS	236,289,623	246,080,556
11000000	TOTAL CURRENT ASSETS	80,649,204	90,452,201
11010000	CASH AND CASH EQUIVALENTS	20,799,420	28,047,848
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	876,856	1,735,618
11030010	TRADE RECEIVABLES	966,569	1,829,013
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-89,713	-93,395
11040000	OTHER RECEIVABLES, NET	4,976,683	4,646,703
11040010	OTHER RECEIVABLES	5,125,323	4,801,323
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-148,640	-154,620
11050000	INVENTORIES	45,263,724	47,175,311
11051000	BIOLOGICAL CURRENT ASSETS	0	0
11060000	OTHER CURRENT ASSETS	8,732,521	8,846,721
11060010	PREPAYMENTS	813,060	729,166
11060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
11060030	ASSETS AVAILABLE FOR SALE	7,784,874	7,988,358
11060050	RIGHTS AND LICENSES	0	0
11060060	OTHER	134,587	129,197
12000000	TOTAL NON-CURRENT ASSETS	155,640,419	155,628,355
12010000	ACCOUNTS RECEIVABLE, NET	0	0
12020000	INVESTMENTS	76,368	73,656
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	0	0
12020020	HELD-TO-MATURITY INVESTMENTS	76,368	73,656
12020030	AVAILABLE-FOR-SALE INVESTMENTS	0	0
12020040	OTHER INVESTMENTS	0	0
12030000	PROPERTY, PLANT AND EQUIPMENT, NET	125,967,651	125,996,056
12030010	LAND AND BUILDINGS	135,381,203	133,576,281
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	0	0
12030030	OTHER EQUIPMENT	56,215,717	54,737,519
12030040	ACCUMULATED DEPRECIATION	-68,320,355	-65,801,705
12030050	CONSTRUCTION IN PROGRESS	2,691,086	3,483,961
12040000	INVESTMENT PROPERTY	0	0
12050000	BIOLOGICAL NON- CURRENT ASSETS	0	0
12060000	INTANGIBLE ASSETS,NET	29,190,500	29,115,019
12060010	GOODWILL	28,021,346	28,020,341
12060020	TRADEMARKS	699,605	677,458
12060030	RIGHTS AND LICENSES	321,368	280,741
12060031	CONCESSIONS	0	0
12060040	OTHER INTANGIBLE ASSETS	148,181	136,479
12070000	DEFERRED TAX ASSETS	0	0
12080000	OTHER NON-CURRENT ASSETS	405,900	443,624
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	405,900	443,624
20000000	TOTAL LIABILITIES	112,841,045	95,834,736
21000000	TOTAL CURRENT LIABILITIES	92,441,105	75,528,051
21010000	BANK LOANS	0	0
21020000	STOCK MARKET LOANS	0	0
21030000	OTHER LIABILITIES WITH COST	578,270	692,033
21040000	TRADE PAYABLES	43,210,381	52,710,227
21050000	TAXES PAYABLE	1,991,934	3,406,529
21050010	INCOME TAX PAYABLE	994,880	2,288,519
21050020	OTHER TAXES PAYABLE	997,054	1,118,010
21060000	OTHER CURRENT LIABILITIES	46,660,520	18,719,262

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QUARTER: **01** YEAR: **2015**

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

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2015 AND 31 DECEMBER 2014

(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	796,726	1,178,751
21060050	EMPLOYEE BENEFITS	0	0
21060060	PROVISIONS	1,104,042	599,482
21060061	CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	5,579,761	5,770,732
21060080	OTHER	39,179,991	11,170,297
22000000	TOTAL NON-CURRENT LIABILITIES	20,399,940	20,306,685
22010000	BANK LOANS	0	0
22020000	STOCK MARKET LOANS	0	0
22030000	OTHER LIABILITIES WITH COST	12,592,345	12,569,685
22040000	DEFERRED TAX LIABILITIES	5,757,081	5,821,848
22050000	OTHER NON-CURRENT LIABILITIES	2,050,514	1,915,152
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
22050020	DEFERRED REVENUE	0	0
22050040	EMPLOYEE BENEFITS	1,404,524	1,304,904
22050050	PROVISIONS	0	0
22050051	NON-CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
22050070	OTHER	645,990	610,248
30000000	TOTAL EQUITY	123,448,578	150,245,820
30010000	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	123,424,477	150,222,575
30030000	CAPITAL STOCK	45,578,261	45,523,723
30040000	SHARES REPURCHASED	0	0
30050000	PREMIUM ON ISSUANCE OF SHARES	-3,930,758	-3,134,258
30060000	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
30070000	OTHER CONTRIBUTED CAPITAL	0	0
30080000	RETAINED EARNINGS (ACCUMULATED LOSSES)	75,630,626	102,351,128
30080010	LEGAL RESERVE	9,104,745	8,085,178
30080020	OTHER RESERVES	0	0
30080030	RETAINED EARNINGS	61,352,302	63,840,005
30080040	NET INCOME FOR THE PERIOD	5,173,579	30,425,945
30080050	OTHERS	0	0
30090000	ACCUMULATED OTHER COMPREHENSIVE INCOME (NET OF TAX)	6,146,348	5,481,982
30090010	GAIN ON REVALUATION OF PROPERTIES	0	0
30090020	ACTUARIAL GAINS (LOSSES) FROM LABOR OBLIGATIONS	-371,345	-371,345
30090030	FOREING CURRENCY TRANSLATION	6,517,693	5,853,327
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	24,101	23,245

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **01** YEAR: **2015**

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

STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

AT 31 MARCH 2015 AND 31 DECEMBER 2014

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	CONCEPTS	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
91000010	SHORT-TERM FOREIGN CURRENCY LIABILITIES	10,761,428	13,254,091
91000020	LONG TERM FOREIGN CURRENCY LIABILITIES	2,389,733	2,305,159
91000030	CAPITAL STOCK (NOMINAL)	42,629,353	42,573,955
91000040	RESTATEMENT OF CAPITAL STOCK	2,948,908	2,949,768
91000050	PLAN ASSETS FOR PENSIONS AND SENIORITY PREMIUMS	675,657	684,207
91000060	NUMBER OF EXECUTIVES (*)	0	0
91000070	NUMBER OF EMPLOYEES (*)	229,292	229,324
91000080	NUMBER OF WORKERS (*)	0	0
91000090	OUTSTANDING SHARES (*)	17,503,582,131	17,506,639,103
91000100	REPURCHASED SHARES (*)	2,125,212	111,068,160
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 AFECCT CASH AND CASH EQUIVALENTS

(*) DATA IN UNITS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **01**

YEAR: **2015**

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

STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED

FOR THE THREE MONTHS ENDED 31 MARCH, 2015 AND 2014

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
40010000	REVENUE	111,723,144	111,723,144	102,229,455	102,229,455
40010010	SERVICES	0	0	0	0
40010020	SALE OF GOODS	110,875,346	110,875,346	101,405,036	101,405,036
40010030	INTERESTS	0	0	0	0
40010040	ROYALTIES	0	0	0	0
40010050	DIVIDENDS	0	0	0	0
40010060	LEASES	267,040	267,040	223,496	223,496
40010061	CONSTRUCTIONS	0	0	0	0
40010070	OTHER REVENUE	580,758	580,758	600,923	600,923
40020000	COST OF SALES	87,572,631	87,572,631	79,974,458	79,974,458
40021000	GROSS PROFIT	24,150,513	24,150,513	22,254,997	22,254,997
40030000	GENERAL EXPENSES	16,860,201	16,860,201	15,543,397	15,543,397
40040000	PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSE), NET	7,290,312	7,290,312	6,711,600	6,711,600
40050000	OTHER INCOME (EXPENSE), NET	50,406	50,406	203,600	203,600
40060000	OPERATING PROFIT (LOSS) (*)	7,340,718	7,340,718	6,915,200	6,915,200
40070000	FINANCE INCOME	353,154	353,154	279,363	279,363
40070010	INTEREST INCOME	146,114	146,114	134,999	134,999
40070020	GAIN ON FOREIGN EXCHANGE, NET	65,948	65,948	19,885	19,885
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	141,092	141,092	124,479	124,479
40080000	FINANCE COSTS	312,761	312,761	328,454	328,454
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	312,761	312,761	328,454	328,454
40090000	FINANCE INCOME (COSTS), NET	40,393	40,393	-49,091	-49,091
40100000	SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
40110000	PROFIT (LOSS) BEFORE INCOME TAX	7,381,111	7,381,111	6,866,109	6,866,109
40120000	INCOME TAX EXPENSE	2,238,544	2,238,544	2,084,865	2,084,865
40120010	CURRENT TAX	2,309,350	2,309,350	2,143,757	2,143,757
40120020	DEFERRED TAX	-70,806	-70,806	-58,892	-58,892
40130000	PROFIT (LOSS) FROM CONTINUING OPERATIONS	5,142,567	5,142,567	4,781,244	4,781,244
40140000	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	31,771	31,771	-31,721	-31,721
40150000	NET PROFIT (LOSS)	5,174,338	5,174,338	4,749,523	4,749,523
40160000	PROFIT (LOSS), ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	759	759	-66	-66
40170000	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT	5,173,579	5,173,579	4,749,589	4,749,589
40180000	BASIC EARNINGS (LOSS) PER SHARE	0.30	0.30	0.27	0.27
40190000	DILUTED EARNINGS (LOSS) PER SHARE	0.00	0	0.00	0.00

MEXICAN STOCK EXCHANGE

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QUARTER: **01**

YEAR: **2015**

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

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

CONSOLIDATED

FOR THE THREE MONTHS ENDED 31 MARCH, 2015 AND 2014

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
40200000	NET PROFIT (LOSS)	5,174,338	5,174,338	4,749,523	4,749,523
	DISCLOSURES NOT BE RECLASSIFIED ON INCOME				
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
	DISCLOSURES MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME				
40230000	FOREING CURRENCY TRANSLATION	664,366	664,366	-567,883	-567,883
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
40280000	OTHER COMPREHENSIVE INCOME	0	0	0	0
40290000	TOTAL OTHER COMPREHENSIVE INCOME	664,366	664,366	-567,883	-567,883
40300000	TOTAL COMPREHENSIVE INCOME	5,838,704	5,838,704	4,181,640	4,181,640
40320000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	759	759	-66	-66
40310000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT	5,837,945	5,837,945	4,181,706	4,181,706

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2015**

STATEMENTS OF COMPREHENSIVE INCOME
INFORMATIONAL DATA

CONSOLIDATED

FOR THE THREE MONTHS ENDED 31 MARCH, 2015 AND 2014
(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
92000010	OPERATING DEPRECIATION AND AMORTIZATION	2,475,331	2,475,331	2,321,011	2,321,011

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2015**

STATEMENTS OF COMPREHENSIVE INCOME
INFORMATIONAL DATA (12 MONTHS)

CONSOLIDATED

(Thousand Pesos) Final Printing

REF	ACCOUNT / SUBACCOUNT	YEAR	
		CURRENT	PREVIOUS
92000030	REVENUE NET (**)	450,481,423	425,893,380
92000040	OPERATING PROFIT (LOSS) (**)	35,141,714	31,778,974
92000060	NET PROFIT (LOSS) (**)	30,859,708	22,492,368
92000050	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT(**)	30,849,935	22,495,215
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	9,433,534	8,866,818

(*) 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: **01** YEAR: **2015**

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)				
BALANCE AT JANUARY 1, 2014	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	-23,933,016	0	-23,933,016	0	-23,933,016
CAPITAL INCREASE (DECREASE)	65,114	0	0	0	0	0	0	0	65,114	0	65,114
REPURCHASE OF SHARES	-61,962	0	0	0	0	0	-653,925	0	-715,887	0	-715,887
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	-983,863	0	0	0	0	0	-983,863	0	-983,863
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	-9,160	0	-9,160	-4,825	-13,985
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	4,749,589	-567,883	4,181,706	-66	4,181,640
BALANCE AT MARCH 31, 2014	45,780,725	0	-3,730,084	0	0	8,085,178	71,569,366	-170,084	121,535,101	15,483	121,550,584
BALANCE AT JANUARY 1, 2015	45,523,723	0	-3,134,258	0	0	8,085,178	94,265,950	5,481,982	150,222,575	23,245	150,245,820
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	1,019,567	-1,019,567	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	-31,738,338	0	-31,738,338	0	-31,738,338
CAPITAL INCREASE (DECREASE)	67,821	0	0	0	0	0	0	0	67,821	0	67,821
REPURCHASE OF SHARES	-13,283	0	0	0	0	0	-155,652	0	-168,935	0	-168,935
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	-796,500	0	0	0	0	0	-796,500	0	-796,500
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	-91	0	-91	97	6
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	5,173,579	664,366	5,837,945	759	5,838,704
BALANCE AT MARCH 31, 2015	45,578,261	0	-3,930,758	0	0	9,104,745	66,525,881	6,146,348	123,424,477	24,101	123,448,578

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **01** YEAR: **2015**

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

STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 MARCH, 2015 AND 2014

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
OPERATING ACTIVITIES			
50010000	PROFIT (LOSS) BEFORE INCOME TAX	7,381,111	6,866,109
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	2,447,754	2,306,462
50030010	DEPRECIATION AND AMORTISATION FOR THE PERIOD	2,475,331	2,327,168
50030020	(-)+ GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	36,859	27,223
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	-146,114	-135,859
50030070	(-) EXCHANGE FLUCTUATION	0	0
50030080	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	81,678	87,930
50040000	+(-) ITEMS RELATED TO FINANCING ACTIVITIES	308,661	304,876
50040010	(+) ACCRUED INTEREST	308,661	304,876
50040020	(+) EXCHANGE FLUCTUATION	0	0
50040030	(+) DERIVATIVE TRANSACTIONS	0	0
50040040	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0
50050000	CASH FLOWS BEFORE INCOME TAX	10,137,526	9,477,447
50060000	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	-12,099,013	-6,252,190
50060010	+(-) DECREASE (INCREASE) IN TRADE ACCOUNTS RECEIVABLE	505,132	979,810
50060020	+(-) DECREASE (INCREASE) IN INVENTORIES	2,139,137	2,788,287
50060030	+(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	-43,394	18,226
50060040	+(-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE	-9,735,652	-8,835,489
50060050	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	-1,536,159	-14,850
50060060	+(-) INCOME TAXES PAID OR RETURNED	-3,428,077	-1,188,174
50070000	NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	-1,961,487	3,225,257
INVESTING ACTIVITIES			
50080000	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	-2,652,264	-2,553,747
50080010	(-) PERMANENT INVESTMENTS	-140	-13,985
50080020	+ DISPOSITION OF PERMANENT INVESTMENTS	42,957	20,655
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-1,986,385	-1,647,643
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	23,368	23,160
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	0	0
50080110	+ DIVIDEND RECEIVED	0	0
50080120	+ INTEREST RECEIVED	146,114	135,859
50080130	+(-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
50080140	-(+) OTHER INFLOWS (OUTFLOWS) OF CASH	-878,178	-1,071,793
FINANCING ACTIVITIES			
50090000	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-2,808,998	-1,137,660
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	-395,953	-421,773
50090070	+(-) INCREASE (DECREASE) IN CAPITAL STOCK	0	0
50090080	(-) DIVIDENDS PAID	-2,244,110	0
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	-168,935	-715,887
50090130	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0

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STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 MARCH, 2015 AND 2014

(Thousand Pesos)

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REF	ACCOUNT/SUBACCOUNT	CURREENT YEAR	PREVIOUS YEAR
		Amount	Amount
50100000	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-7,422,749	-466,150
50110000	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	174,321	105,628
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	28,047,848	21,129,491
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	20,799,420	20,768,969

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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 FIRST QUARTER 2015 (JANUARY - MARCH):

MEXICO

IN THE FIRST QUARTER, MEXICO SALES GREW 7.0 PERCENT

COMP STORE SALES IN MEXICO GREW A SOLID 4.9 PERCENT, SELF-SERVICE GREW 4.4 PERCENT AND SAM'S 6.8 PERCENT.

WE ARE FOCUSED ON DELIVERING IMPROVED COMP SALES BY SHARPENING OUR MERCHANDISING EFFORTS, PRICE LEADERSHIP AND SERVICE.

IN TERMS OF MARKET SHARE PERFORMANCE OUR SELF-SERVICE FORMATS GAINED 80 BASIS POINTS IN MARKET SHARE DURING THE QUARTER, ACCORDING TO ANTAD'S INFORMATION, ON A STRONGER BASED COMPARISON THAN THE REST OF THE INDUSTRY.

GOING NOW TO SAM'S CLUB, COMP STORE SALES GREW A STRONG 6.8 PERCENT, AND ALTHOUGH IT FACED A VERY SOFT COMPARISON VS. LAST YEAR'S 11.6 PERCENT DECLINE, I AM PLEASED WITH THE PROGRESS WE CONTINUE TO MAKE ON RAISING THE STANDARD OF CUSTOMER EXPERIENCE AND DRIVING A GRADUAL BUT CONSISTENT IMPROVEMENT.

TOTAL REVENUES GREW 7.0 PERCENT.

GENERAL EXPENSES GREW 6.2 PERCENT, BELOW THE 7.0 PERCENT GROWTH IN TOTAL REVENUES, BUT NOT ENOUGH TO COMPENSATE FOR THE 20 BASIS POINTS DECLINE IN GROSS MARGIN.

EARNINGS BEFORE OTHER INCOME INCREASED 5.3 PERCENT, AND OPERATING INCOME GREW 2.6 PERCENT, AS LAST YEAR OTHER INCOME REPRESENTED 0.2 PERCENT OF SALES.

EBITDA GREW 3.2 PERCENT AND REPRESENTED 9.1 PERCENT OF TOTAL REVENUES.

CENTRAL AMERICA

WALMART CENTRAL AMERICA DELIVERED ANOTHER STRONG QUARTER WITH SOLID SALES AND EBITDA GROWTH.

TOTAL REVENUES INCREASED 10.6 PERCENT AND SAME STORE SALES GREW A SOLID 7.7 PERCENT, BOTH FIGURES ON A CONSTANT CURRENCY BASIS. SAME STORE SALES WERE POSITIVE ACROSS THE DIFFERENT FORMATS AND COUNTRIES.

GROSS MARGIN IMPROVED 20 BASIS POINTS AND WE LEVERAGED EXPENSES.

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OPERATING INCOME AND EBITDA GREW 28.5 PERCENT AND 19.3 PERCENT RESPECTIVELY BOTH FIGURES IN CONSTANT CURRENCY.

CONSOLIDATED RESULTS

WALMEX'S FIRST QUARTER CONSOLIDATED TOTAL REVENUES INCREASED TO MORE THAN \$110 BILLION PESOS OR 9.3 PERCENT OVER LAST YEAR.

GROSS PROFIT RATE DECLINED 20 BASIS POINTS.

GENERAL EXPENSES GREW 8.5 PERCENT, AS BOTH MEXICO AND CENTRAL AMERICA LEVERAGED EXPENSES.

EARNINGS BEFORE OTHER INCOME INCREASED 8.6 PERCENT, OPERATING INCOME INCREASED 6.2 PERCENT, AND EBITDA 6.3.

NET INCOME BEFORE DISCONTINUOUS OPERATIONS GREW 7.6 PERCENT WHILE NET INCOME INCREASED 8.9 PERCENT.

EARNINGS PER SHARE FOR THE QUARTER GREW 9.6 PERCENT.

BALANCE SHEET

THE STRENGTH OF OUR BALANCE SHEET CONTINUES TO BE A COMPETITIVE ADVANTAGE.

CAPITAL EXPENDITURES FOR THE FIRST QUARTER AMOUNTED TO \$1,986 MILLION PESOS. THE COMPANY PAID A DIVIDEND FOR AN AMOUNT OF \$2,244 MILLION AND REPURCHASED APPROXIMATELY 5 MILLION SHARES FOR \$169 MILLION.

OUR CASH POSITION AT THE END OF THE FIRST QUARTER OF 2015 AMOUNTED TO \$20.8 BILLION PESOS, A SIMILAR LEVEL TO LAST YEAR.

INVENTORIES WERE \$45.3 BILLION PESOS, AN INCREASE OF 10.8 PERCENT.

ACCOUNTS PAYABLE TO SUPPLIERS AMOUNTED TO 43.2 BILLION PESOS AND WERE UP 11.9 PERCENT.

WE CONTINUE TO MONITOR OUR INVENTORY LEVELS AND TO POSITION OURSELVES WELL FOR THE SUMMER AND THE REST OF THE YEAR.

WORKING CAPITAL MANAGEMENT REMAINS A VERY HIGH PRIORITY FOR US, AND ALTHOUGH WE HAVE MADE SOME IMPROVEMENTS, WE ACKNOWLEDGE WE HAVE MORE WORK TO DO AND OUR LEADERSHIP TEAMS ARE COMMITTED TO FURTHER IMPROVEMENT THIS YEAR.

LEGAL PROCEEDINGS:

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

REGULATION AND CONTROL:

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

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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.

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
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 - FRANCO ABELARDO
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 WITH A 70.34% SHARES OWNERSHIP.

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 1,666 BODEGA AURRERÁ DISCOUNT STORES, 251 WALMART HYPERMARKETS, 159 SAM'S CLUB MEMBERSHIP SELF-SERVICE WHOLESALE STORES, 93 SUPERAMA SUPERMARKETS AND 10 MEDIMART PHARMACIES.
SUBURBIA	OPERATION OF 116 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 478 DISCOUNT STORES (DESPENSA FAMILIAR AND PALÍ), 97 SUPERMARKETS (PAIZ, LA DESPENSA DE DON JUAN, LA UNIÓN AND MÁS X MENOS), 94 DISCOUNT WAREHOUSE STORES (MAXI BODEGA AND MAXI PALÍ), 22 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 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.

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 WALMART BANK (NOTE 4)

ON DECEMBER 18, 2014, THE COMPANY REACHED AN AGREEMENT WITH GRUPO FINANCIERO INBURSA, S.A.B. DE C.V. (INBURSA) FOR THIS COMPANY TO ACQUIRE 100% OF WALMART BANK, AND THE CREATION OF A COMMERCIAL ALLIANCE TO STRENGTHEN THE OFFER OF FINANCIAL SERVICES TO ITS CLIENTS. THE CLOSING OF THE TRANSACTION IS SUBJECT TO THE APPROVAL OF COMPETENT AUTHORITIES AND OTHER CONDITIONS THAT ARE CUSTOMARY TO THESE TYPES OF TRANSACTIONS.

NOTE 2.- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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, 2014.

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).

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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, OPERATING AND ADMINISTRATIVE EXPENSES, IN CONFORMITY WITH IAS 1, PRESENTATION OF FINANCIAL STATEMENTS. THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME ALSO INCLUDES A SEPARATE OPERATING INCOME LINE TO PROVIDE A BETTER UNDERSTANDING OF THE COMPANY'S BUSINESS PERFORMANCE.

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. UP TO 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 AND REPORTING CURRENCY.

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 EARNES 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.

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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 WHICH HAS CONTROL IN MEXICO AND ABROAD, WHICH ARE GROUPED AS DESCRIBED IN NOTE 1 PARAGRAPH A, AND THEY ARE PREPARED FOR THE SAME ACCOUNTING PERIOD.

SUBSIDIARIES ARE CONSOLIDATED FROM THE DATE ON WHICH CONTROL IS TRANSFERRED TO WALMEX, AND ARE NO LONGER CONSOLIDATED FROM THE DATE THAT CONTROL IS LOST. THE RESULTS OF SUBSIDIARIES ACQUIRED OR DISPOSED OF DURING THE YEAR ARE INCLUDED IN THE CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FROM THE DATE OF ACQUISITION OR UP TO THE DATE OF SALE, AS APPROPRIATE.

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.

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 ASSETS AND LIABILITIES

A FINANCIAL INSTRUMENT IS ANY CONTRACT THAT GIVE RISE TO A FINANCIAL ASSET FOR ONE ENTITY AND A FINANCIAL LIABILITY OR EQUITY INSTRUMENT FOR ANOTHER ENTITY. THE COMPANY DETERMINES THE CLASSIFICATION OF ITS FINANCIAL ASSETS AND LIABILITIES AT ITS INITIAL RECOGNITION, AS DESCRIBED IN THE FOLLOWING PAGE:

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I. FINANCIAL ASSETS. THESE ASSETS ARE CLASSIFIED IN ONE OF THE FOLLOWING CATEGORIES, AS REQUIRED: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, ACCOUNTS RECEIVABLE, INVESTMENTS HELD TO MATURITY OR FINANCIAL ASSETS HELD FOR SALE. THE COMPANY'S FINANCIAL ASSETS PRIMARILY CONSIST IN TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE WHICH ARE INITIALLY RECOGNIZED AT FAIR VALUE.

II. FINANCIAL LIABILITIES. THESE LIABILITIES ARE CLASSIFIED AT ITS FAIR VALUE, INCLUDING ACCOUNTS PAYABLE TO SUPPLIERS, OTHER ACCOUNTS PAYABLE AND FINANCIAL LEASES, AS REQUIRED. THE COMPANY DOES NOT OPERATE WITH DERIVATIVE FINANCIAL INSTRUMENTS.

SUBSEQUENT MEASUREMENT OF THE COMPANY'S FINANCIAL ASSETS AND LIABILITIES IS DETERMINED BASED ON ITS CLASSIFICATION.

AT MARCH 31, 2015, THE COMPANY DOES NOT HAVE LIABILITIES RECOGNIZED THROUGH PROFIT OR LOSS.

F. TRADE RECEIVABLES, OTHER RECEIVABLE AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

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, 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 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 (EXPENSE), 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.

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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.

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.

INCOMES, 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. TAXES ON PROFITS

TAXES ON PROFITS ARE CLASSIFIED ON CURRENT AND DEFERRED, AND ARE RECOGNIZED IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME IN THE YEAR THEY ARE EXPENSED OR ACCRUED, EXCEPT WHEN THEY COME FROM ITEMS DIRECTLY RECOGNIZED IN OTHER INCOME, IN WHICH CASE, THE CORRESPONDING TAXES ARE RECOGNIZED IN EQUITY.

CURRENT TAXES ON PROFITS ARE DETERMINED BASED ON THE TAX LAWS APPROVED IN THE COUNTRIES ON WHICH WALMEX HAS OPERATIONS, AND IS THE RESULT OF APPLYING THE APPLICABLE TAX RATES AT THE DATE OF THE CONSOLIDATED FINANCIAL STATEMENTS ON THE TAXABLE PROFITS OF EACH ENTITY OF THE GROUP. IT IS PRESENTED AS A CURRENT LIABILITY/ASSET NET OF PREPAYMENTS MADE DURING THE YEAR.

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.

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P. 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 AND TERMINATION RETIREMENT BENEFITS 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:

LABOR TERMINATION BENEFITS AT RETIREMENT TO WHICH THE EMPLOYEES OF THE WALMART CENTRAL AMERICA COMPANIES ARE ENTITLED, UNDER THE LABOR LAWS OF EACH COUNTRY ARE RECOGNIZED AS A COST DURING THE YEARS THE EMPLOYEES RENDER THEIR SERVICES BASED ON THE ACTUARIAL CALCULATIONS FOR EACH COUNTRY CARRIED OUT BY INDEPENDENT EXPERTS, USING THE PROJECTED UNIT CREDIT METHOD, IN CONFORMITY WITH IAS 19.

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

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

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

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

Q. 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.

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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.

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.

R. 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 DISCONTINUED OPERATION 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.

S. 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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T. 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.

U. FOREIGN CURRENCY TRANSACTIONS

THE COMPANY'S FOREIGN CURRENCY DENOMINATED ASSETS AND LIABILITIES ARE TRANSLATED TO FUNCTIONAL CURRENCY 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 RECEIVABLES AND ALLOWANCE FOR DOUBTFUL ACCOUNTS:

AN ANALISYS OF TRADE RECEIVABLES AT MARCH 31, 2015 IS AS FOLLOWS:

	MARCH 31,
	2015

TRADE RECEIVABLES	PS. 966,569
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(89,713)

	PS. 876,856
	=====

THE OTHER RECEIVABLES IS AS FOLLOWS:

	MARCH 31,
	2015

RECOVERABLE TAXES	PS. 4,518,083
OTHER ACCOUNTS RECEIVABLE	607,240

SUBTOTAL	PS. 5,125,323
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(148,640)

	PS. 4,976,683
	=====

NOTE 4.- ASSETS AND LIABILITIES HELD FOR SALE:

AS PART OF ITS BUSINESS STRATEGY, WALMEX REACHED AN AGREEMENT TO SELL 100% OF WALMART BANK TO INBURSA AT A PRICE EQUIVALENT TO 1.7 TIMES ITS EQUITY AT THE CLOSING DATE OF THE TRANSACTION, AND THE CREATION OF A COMMERCIAL ALLIANCE TO STRENGTH THE OFFER OF FINANCIAL SERVICES TO ALL ITS CUSTOMERS. THE CLOSING OF THE TRANSACTION IS SUBJECT TO APPROVAL BY THE COMPETENT AUTHORITIES AND OTHER CONDITIONS THAT ARE CUSTOMARY FOR THIS TYPE OF TRANSACTION.

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ASSETS AND LIABILITIES OF WALMART BANK CLASSIFIED AS HELD FOR SALE AT MARCH 31, 2015
ARE SHOWN BELOW:

	MARCH 31, 2015	

CREDIT PORTFOLIO	PS. 4,822,102	
OTHER CURRENT ASSETS	1,881,459	

CURRENT ASSETS	6,703,561	
OTHER NON-CURRENT ASSETS	1,081,313	

TOTAL ASSETS	PS. 7,784,874	
	=====	
TRADITIONAL DEPOSITS	PS. 5,277,445	
OTHER CURRENT LIABILITIES	297,548	

CURRENT LIABILITIES	5,574,993	
NON-CURRENT LIABILITIES	4,768	

TOTAL LIABILITIES	PS. 5,579,761	
	=====	

THE MAIN ITEMS OF THE RESULT OF THE DISCONTINUED OPERATION THAT IS PRESENTED IN THE
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE-MONTHS PERIOD ENDED MARCH
31, 2015 ARE SHOWN BELOW:

	MARCH 31, 2015	

NET REVENUES	PS. 437,749	
COSTS, EXPENSES AND TAXES	(405,978)	

PROFIT FROM DISCONTINUED OPERATIONS	PS. 31,771	
	=====	

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

PROPERTY, PLANT AND EQUIPMENT OWNED BY THE COMPANY						
	DECEMBER 31, 2014	ADDITIONS	DISPOSALS	TRANSFERS	TRANSLATION EFFECT	MARCH 31, 2015
LAND	\$ 30,273,600	\$ 48,265	\$ (2,725)	\$ 43,631	\$ 115,541	\$ 30,478,312
BUILDINGS	47,119,751	511,614	(27,129)	(4,510,101)	257,486	43,351,621
FACILITIES AND LEASEHOLD IMPROVEMENTS	42,483,490	455,878	(54,698)	4,838,386	85,531	47,808,587
FURNITURE AND EQUIPMENT	52,733,752	1,382,969	(141,981)	(179,496)	285,639	54,080,883
	172,610,593	2,398,726	(226,533)	192,420	744,197	175,719,403
ACCUMULATED DEPRECIATION (62,451,894)	(2,298,944)	160,155	-	(193,731)	(64,784,414)
WORK IN PROCESS	3,483,961	(492,482)	(100,057)	(192,480)	(7,856)	2,691,086
TOTAL	\$ 113,642,660	\$ (392,700)	\$ (166,435)	\$ (60)	\$ 542,610	\$113,626,075

LEASED PROPERTY, PLANT AND EQUIPMENT						
	DECEMBER 31, 2014	ADDITIONS	DISPOSALS	TRANSFERS	TRANSLATION EFFECT	MARCH 31, 2015
BUILDINGS	\$ 13,699,440	\$ 54,629	\$ (60,977)	\$ -	\$ 49,591	\$ 13,742,683
FURNITURE AND EQUIPMENT	2,003,767	131,062	-	5	-	2,134,834
	15,703,207	185,691	(60,977)	5	49,591	15,877,517
ACCUMULATED DEPRECIATION (3,349,811)	(168,862)	(19)	5	(17,249)	(3,535,941)
TOTAL	\$ 12,353,396	\$ 16,829	\$ (60,996)	\$ 5	\$ 32,342	\$ 12,341,576
GRAND TOTAL	\$ 125,996,056	\$ (375,871)	\$ (227,431)	\$ (55)	\$ 574,952	\$125,967,651

DEPRECIATION EXPENSE FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2015, WAS
PS. 2,438,088.

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 MARCH 31, 2015 IS AS FOLLOWS:

	MARCH 31,
	2015

GOODWILL	PS. 28,021,346
TRADE MARKS	699,605
LICENSES AND SOFTWARE	321,368
TRADE RECEIVABLES	90,421
PATENTS	57,760

TOTAL	PS. 29,190,500
	=====

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 ASSIGNED 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.

GOODWILL IS TRANSLATED TO THE APPLICABLE EXCHANGE RATES AT YEAR END AND THE CORRESPONDING EFFECT IS RECOGNIZED IN OTHER COMPREHENSIVE INCOME ITEMS.

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

TRADE MARKS REPRESENTS THOSE THAT WERE ACQUIRED AT THE TIME OF THE ACQUISITION OF WALMART CENTRAL AMERICA SUCH AS: PALÍ, DESPENSA FAMILIAR, MAXI BODEGA, CLUBCO, AMONG OTHERS. THEY ARE TRANSLATED AT THE YEAR END EXCHANGE RATE AND THE CORRESPONDING EFFECT IS RECOGNIZED IN OTHER COMPREHENSIVE INCOME ITEMS.

FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2015, THE COMPANY ACQUIRED SOFTWARE IN THE AMOUNT OF PS. 80,141.

LICENSES, SOFTWARE AND CUSTOMERS AMORTIZATION EXPENSE FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2015, WAS PS. 37,243.

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NOTE 7.- RELATED PARTIES:

A) RELATED PARTY BALANCES

AT MARCH 31, 2015 THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION INCLUDES THE FOLLOWING BALANCES WITH RELATED PARTIES:

	MARCH 31, 2015

ACCOUNTS PAYABLE TO SUPPLIERS:	
C.M.A. - U.S.A., L.L.C. (AFFILIATE)	PS. 687,171
GLOBAL GEORGE, LTD. (AFFILIATE)	22,023

	PS. 709,194
	=====
OTHER CURRENT LIABILITIES (OTHERS):	
WAL-MART STORES, INC. (HOLDING COMPANY)	PS. 212,455
	=====

AT MARCH 31, 2015 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 THREE-MONTHS PERIOD ENDED MARCH 31, 2015:

	MARCH 31, 2015

IMPORT OF MERCHANDISE FOR SALE:	
C.M.A. - U.S.A., L.L.C. (AFFILIATE)	PS. 1,079,612
GLOBAL GEORGE, LTD. (AFFILIATE)	18,271

	PS. 1,097,883
	=====
TECHNICAL ASSISTANCE, SERVICES AND ROYALTIES:	
WAL-MART STORES, INC. (HOLDING COMPANY)	PS. 608,062
	=====

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C) REMUNERATION OF PRINCIPAL OFFICERS

AN ANALYSIS OF REMUNERATION TO THE COMPANY'S PRINCIPAL OFFICERS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2015 IS AS FOLLOWS:

	MARCH 31, 2015

SHORT-TERM BENEFITS	PS. 231,980
TERMINATION BENEFITS	17,478
SHARE-BASED PAYMENTS	35,322

	PS. 284,780
	=====

NOTE 8.- COMMITMENTS:

ON MARCH 31, 2015, THE COMPANY HAS COMMITMENTS TOTALING PS. 12,239,795 FOR THE ACQUISITION OF INVENTORIES, PROPERTY, PLANT AND EQUIPMENT AS WELL AS MAINTENANCE SERVICES.

AT MARCH 31, 2015, 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 MASTERCARD AND PROSA THAT WALMART BANK HAS THROUGH BANK OF AMERICA, N.A., BY FOUR MILLION TWO HUNDRED THOUSAND DOLLARS,
- 5) HYDROELECTRIC ENERGY DISTRIBUTION BY FOUR HUNDRED TWENTY-FOUR MILLION DOLLARS WITH EOLICA TRES MESAS 2, S.A.P.I. DE C.V.
- 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.
- 9) EOLIC SUSTAINABLE ENERGY SUPPLY FOR TWO HUNDRED TWENTY SEVEN MILLION DOLLARS WITH GENERADORA ELECTRICA SAN RAFAEL, S. DE R.L. 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)	
		PRESENT VALUE	FUTURE VALUE
APRIL 2015 - MARCH 2016	PS. 387,677	PS. 578,270	PS. 1,746,001
APRIL 2016 - MARCH 2017	PS. 325,155	PS. 488,658	PS. 1,669,955
APRIL 2017 - MARCH 2018	PS. 243,288	PS. 471,028	PS. 1,608,022
APRIL 2018 - MARCH 2019	PS. 182,880	PS. 394,601	PS. 1,494,237
APRIL 2019 - MARCH 2020	PS. 151,695	PS. 351,244	PS. 1,461,304
2021 AND THEREAFTER	PS. 906,161	PS. 10,886,814	PS. 26,244,173

AT MARCH 31, 2015, THE LIABILITY DERIVED FROM THE USE OF THE STRAIGHT LINE METHOD UNDER OPERATING LEASES WAS PS. 645,895, FROM WHICH PS. 23,028 ARE PRESENTED IN THE CURRENT LIABILITIES LINE.

TOTAL RENT UNDER OPERATING LEASES CHARGED TO THE INCOME STATEMENT DURING THE THREE-MONTHS PERIOD ENDED MARCH 31, 2015 WAS PS. 1,200,248.

NOTE 10.- TAXES ON PROFITS:

WALMEX AS AN INTEGRATING ENTITY AND ITS INTEGRATED SUBSIDIARIES IN MEXICO, DETERMINE AND PAY ITS INCOME TAX UNDER THE OPTIONAL INTEGRATION REGIME FOR GROUPS OF ENTITIES.

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AN ANALYSIS OF THE EFFECTS OF THE TEMPORARY DIFFERENCES GIVING RISE TO DEFERRED TAX ASSETS AND LIABILITIES AT MARCH 31, 2015 IS AS FOLLOWS:

	AMOUNT

DEFERRED LIABILITY:	
PROPERTY, PLANT AND EQUIPMENT	PS. 9,114,971
PREPAID EXPENSES	247,248

	9,362,219

DEFERRED ASSETS:	
INVENTORIES	(1,099,620)
ADVANCE COLLECTIONS	(427,941)
LABOR OBLIGATIONS	(351,171)
OTHER LONG-TERM LIABILITIES	(525,419)
PROVISIONS	(189,536)
TAX LOSSES CARRYFORWARD	
FROM SUBSIDIARIES	(33,472)
OTHER ITEMS	(977,979)

	PS. (3,605,138)

TOTAL	PS. 5,757,081
	=====

WALMART BANK DEFERRED TAX IS INCLUDED IN THE ASSETS HELD FOR SALE LINE.

AT MARCH 31, 2015 THE CONSOLIDATED EFFECTIVE TAX RATE IS 30.3%. 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.

INCOME TAX RATES APPLICABLE ARE SHOWN BELLOW:

	RATE

MEXICO	30%
COSTA RICA	30%
GUATEMALA	25%
HONDURAS	30%
NICARAGUA	30%
EL SALVADOR	30%

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THE COMPANY HAS TAX LOSSES FROM WALMART BANK BY PS. 3,001,934 AND FROM OTHER SUBSIDIARIES BY PS. 101,156, 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. 254
2018	395,355
2019	895,843
2020	869,041
2021	678,089
2022	163,667
2023	890
2024	99,951
	PS. 3,103,090

NOTE 11.- EMPLOYEE BENEFITS:

ANNUALLY, THE COMPANY ENGAGES AN INDEPENDENT EXPERT TO PERFORM THE ACTUARIAL CALCULATIONS RELATED TO ITS LABOR OBLIGATIONS AND IT IS PREPARED IN CONFORMITY WITH IAS 19, 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. ALSO, THE COMPANY RECOGNIZES THE LIABILITY FOR TERMINATION BENEFITS FOR RETIREMENT. THESE OBLIGATIONS ARE DETERMINED USING THE PROJECTED UNIT CREDIT METHOD.

AT MARCH 31, 2015, AN ANALYSIS OF THE COMPANY'S ASSETS AND LIABILITIES FOR SENIORITY PREMIUMS AND RETIREMENT BENEFITS IS AS FOLLOWS:

	SENIORITY PREMIUMS	RETIREMENT BENEFITS
DEFINED BENEFIT OBLIGATIONS	PS. 882,245	PS. 117,214
PLAN ASSETS	(675,657)	-
NET PROJECTED LIABILITY	PS. 206,588	PS. 117,214

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CHANGES IN THE NET PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATIONS (DBO) AT MARCH 31, 2015, ARE SHOWN BELOW:

	SENIORITY PREMIUMS	RETIREMENT BENEFITS
	-----	-----
DBO AT BEGINNING OF PERIOD	PS. 855,596	PS. 113,410
NET PERIOD COST CHARGED TO THE RESULTS:		
- LABOR COST FROM ACTUAL SERVICES	32,202	1,864
- INTEREST COST ON DBO	14,600	1,940
BENEFITS PAID	(20,153)	-
	-----	-----
DBO AT ENDING OF PERIOD	PS. 882,245	PS. 117,214
	=====	=====

CHANGES IN THE NET PRESENT VALUE OF THE PLAN ASSETS (PA), AT MARCH 31, 2015 ARE SHOWN BELOW:

	SENIORITY PREMIUMS

PA AT BEGINNING OF PERIOD	PS. (684,207)
EXPECTED RETURN ON PLAN ASSETS	(11,600)
BENEFITS PAID	20,150

PA AT ENDING OF THE PERIOD	PS. (675,657)
	=====

VALUATION TECHNIQUES USED BY THE COMPANY TO DETERMINE AND DISCLOSE THE FAIR VALUE OF ITS FINANCIAL INSTRUMENTS IS BASED ON A LEVEL 1 HIERARCHY (MARKET QUOTES IN ACTIVE MARKETS CONSIDERING SIMILAR ASSETS OR LIABILITIES AT FAIR VALUE) IN CONFORMITY WITH IFRS 13 FAIR VALUE MEASUREMENT.

AT MARCH 31, 2015, THE PLAN ASSETS HAVE BEEN INVESTED THROUGH THE TRUST MOSTLY IN MONEY MARKET INSTRUMENTS.

AT MARCH 31, 2015, ACTUARIAL GAINS/LOSSES FROM THE LABOR OBLIGATIONS ARE RECOGNIZED IN THE OTHER COMPREHENSIVE INCOME ITEMS LINE BY PS. 145,241.

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CENTRAL AMERICA:

AT MARCH 31, 2015 CHANGES IN THE NET PRESENT VALUE OF THE DBO ARE SHOWN BELOW:

	2015

DBO AT BEGINNING OF PERIOD	PS. 1,020,105
NET PERIOD COST CHARGED TO THE RESULTS:	
- LABOR COST FROM ACTUAL SERVICES	43,345
- INTEREST COST ON DBO	21,766
BENEFITS PAID	(35,597)
TRANSLATION EFFECTS	31,103

DBO AT ENDING OF THE PERIOD	PS. 1,080,722
	=====

AT MARCH 31, 2015, ACTUARIAL GAINS/LOSSES FROM THE LABOR OBLIGATIONS ARE RECOGNIZED IN THE OTHER COMPREHENSIVE INCOME ITEMS LINE BY PS. 226,104.

AT MARCH 31, 2015, THE ASSUMPTIONS USED IN THE ACTUARIAL VALUATIONS OF MEXICO AND CENTRAL AMERICA, ARE AS FOLLOWS:

	MEXICO	CENTRAL AMERICA
	-----	-----
FINANCIAL:		
DISCOUNT RATE	7.00%	7.19%-12.37%
SALARY INCREASE RATE	5.25%	3.10%- 7.50%
MINIMUM SALARY INCREASE RATE	4.00%	2.60%- 7.00%
INFLATION RATE	4.00%	2.60%- 7.00%
BIOMETRICS:		
MORTALITY	IMSS97 (1)	RP-2000 (2)
DISABILITY	21.07%	15.4%
RETIREMENT AGE	65 AÑOS	60 - 65 AÑOS

(1) EXPERIENCE FROM THE MEXICAN INSTITUTE FOR SOCIAL SECURITY FOR MALES AND FEMALES.

(2) RP-2000 FOR COSTA RICA, GUATEMALA, HONDURAS, NICARAGUA AND EL SALVADOR.

NOTE 12.- EQUITY:

A. AT ORDINARY MEETING HELD ON MARCH 24, 2015, THE SHAREHOLDERS ADOPTED THE FOLLOWING RESOLUTIONS:

1. APPROVAL OF A CAP OF PS. 5,000,000 ON THE AMOUNT THE COMPANY WOULD USE IN 2015 TO REPURCHASE ITS OWN SHARES.

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2. CANCELLATION OF 114,048,160 SERIES "V" SHARES RESULTING FROM THE REPURCHASE OF SHARES.

3. INCREASE IN THE LEGAL RESERVE OF PS. 1,019,567 TO BE CHARGED TO RETAINED EARNINGS.

4. A DECLARED CASH ORDINARY DIVIDEND OF PS. 0.56 PESOS PER SHARE TO BE PAID IN FOUR EXHIBITIONS OF PS. 0.14 PESOS EVERY ONE IN THE FOLLOWING DATES: APRIL 28, 2015, AUGUST 25, 2015, NOVEMBER 24, 2015 AND FEBRUARY 23, 2016; AND A EXTRAORDINARY DIVIDEND TO BE PAID IN CASH RATE OF PS. 1.28 PESOS PER SHARE IN FOUR EXHIBITIONS: PS. 0.64 PESOS PER SHARE ON APRIL 28, 2015, PS. 0.13 PESOS PER SHARE ON AUGUST 25, 2015, PS. 0.32 PESOS PER SHARE ON NOVEMBER 24, 2015 AND PS. 0.19 PESOS PER SHARE IS SUBJECT TO THE CLOSING OF THE WALMART BANK TRANSACTION AND WOULD BE PAID ON THE DATE AND TERMS DETERMINED BY THE BOARD OF DIRECTORS.

B. DISTRIBUTED EARNINGS AND CAPITAL REDUCTIONS THAT EXCEED THE NET TAXED PROFITS ACCOUNT (CUFIN PER ITS ACRONYM IN SPANISH) AND RESTATED CONTRIBUTED CAPITAL ACCOUNT (CUCA PER ITS ACRONYM IN SPANISH) BALANCES ARE SUBJECT TO INCOME TAX, IN CONFORMITY WITH ARTICLES 10 AND 78 OF THE MEXICAN INCOME TAX LAW.

AT MARCH 31, 2015, THE TOTAL BALANCE OF THE TAX ACCOUNTS RELATED TO EQUITY IS PS. 98,896,938.

ADDITIONALLY THE INDIVIDUALS RESIDING IN MEXICO AND RESIDENTS ABROAD (INDIVIDUALS OR CORPORATIONS) ARE SUBJECT TO PAY INCOME TAX AT AN ADDITIONAL RATE OF 10% ON DIVIDENDS OR PROFITS DISTRIBUTED BY CORPORATIONS RESIDENT IN MEXICO. THE LATTER ARE OBLIGED TO WITHHOLD TAX TO PAY IT TO THE FEDERAL TREASURY. THE ADDITIONAL TAX RATE OF 10% MENTIONED ONLY APPLIES TO PROFITS OBTAINED BEGINNING ON 2014. FOR THESE PURPOSES, THE CORPORATION IS REQUIRED TO KEEP TRACK OF NET TAXABLE INCOME (CUFIN) WITH THE PROFITS GENERATED UNTIL DECEMBER 31, 2013. FROM THE BALANCE OF THIS ACCOUNT, DIVIDENDS PAID FROM JANUARY 1, 2014, WILL BE SUBTRACTED AND ONCE EXHAUSTED, THIS BALANCE WILL BEGIN TO WITHHOLD AN ADDITIONAL TAX RATE OF 10%. AT MARCH 31, 2015, THE COMPANY HAD A BALANCE OF CUFIN WITH THE PROFITS GENERATED AS OF DECEMBER 31, 2013 OF PS. 45,099,148.

C. THE EMPLOYEE STOCK OPTION PLAN FUND CONSISTS OF 254,335,674 WALMEX SHARES, WHICH HAVE BEEN PLACED IN A TRUST CREATED FOR THE PLAN.

THE TOTAL COMPENSATION COST CHARGED TO OPERATING RESULTS IN THE THREE-MONTHS PERIOD ENDED MARCH 31, 2015 WAS PS. 81,678, WHICH REPRESENTED NO CASH OUTLAY FOR THE COMPANY.

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CHANGES IN THE STOCK OPTION PLAN ARE AS FOLLOWS:

	NUMBER OF SHARES	WEIGHTED AVERAGE PRICE PER SHARE (PESOS)
BALANCE AT DECEMBER 31, 2014	232,626,838	28.70
GRANTED	44,185,575	35.91
EXERCISED	(20,581,846)	15.27
CANCELLED	(2,242,327)	34.56
BALANCE AT MARCH 31, 2015	253,988,240	30.99

SHARES AVAILABLE FOR OPTION GRANT: 347,434

AT MARCH 31, 2015, AN ANALYSIS OF GRANTED AND EXERCISABLE SHARES UNDER THE STOCK OPTION PLAN FUND IS AS FOLLOWS:

GRANTED					EXERCISABLE	
YEAR	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	464,994	0.0	9.90	9.90	464,994	9.90
2006	10,835,286	0.9	14.40	14.40-15.02	10,835,286	14.40
2007	10,159,657	1.9	21.54	21.54	10,159,657	21.54
2008	16,023,390	2.9	19.35	19.35	16,023,390	19.35
2009	20,231,199	3.9	16.04	15.85-22.80	20,231,199	16.04
2010	21,339,235	4.9	29.70	29.69-31.05	21,339,235	29.70
2011	24,644,690	5.9	33.75	33.70-33.75	17,376,524	33.75
2012	29,570,403	6.9	39.79	34.74-40.05	15,400,143	39.76
2013	31,766,415	7.9	39.21	39.17-41.89	10,378,833	39.21
2014	44,767,396	8.9	30.90	30.84-39.17	7,857,165	30.90
2015	44,185,575	9.9	35.91	30.50-36.07	-	-
TOTAL	253,988,240	6.7	30.99		130,066,426	26.88

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.

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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.

OTHERS: 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.

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

THREE MONTHS-PERIOD ENDED MARCH 31, 2015				
SEGMENT	REVENUE	OPERATING PROFIT	FINANCE INCOME NET	PROFIT BEFORE INCOME TAX
MEXICO:				
SELF-SERVICE	PS. 91,191,458	PS. 6,366,965	PS. -	PS. -
OTHER	2,701,439	104,983	-	-
CENTRAL AMERICA:				
SELF-SERVICE	17,830,247	868,770	-	-
CONSOLIDATED	PS.111,723,144	PS. 7,340,718	PS. 40,393	PS. 7,381,111

NOTE 14.- APPROVAL OF THE FINANCIAL STATEMENTS:

THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS AND ITS NOTES FOR THE THREE-MONTHS PERIOD ENDED ON MARCH 31, 2015 WERE APPROVED BY THE COMPANY'S BOARD OF DIRECTORS IN A MEETING HELD ON APRIL 21, 2015.

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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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QUARTER: 01 YEAR: 2015

BREAKDOWN OF CREDITS

(THOUSAND PESOS)

CONSOLIDATED

Final Printing

[illegible]

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2015

BREAKDOWN OF CREDITS
(THOUSAND PESOS)

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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
OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST																
LIABILITIES WITH COST	NOT				0	376,066	328,218	298,996	279,120	10,522,451						
LIABILITIES WITH COST	YŲŲ										0	202,204	160,440	172,032	115,481	715,607
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST					0	376,066	328,218	298,996	279,120	10,522,451	0	202,204	160,440	172,032	115,481	715,607
SUPPLIERS																
SELF - SERVICES STORES	NOT				0	33,496,756										
DEPARTMENT STORES	NOT				0	1,047,896										
SELF - SERVICES STORES	YŲŲ										0	8,463,400				
DEPARTMENT STORES	YŲŲ										0	202,329				
TOTAL SUPPLIERS					0	34,544,652					0	8,665,729				
OTHER CURRENT AND NON-CURRENT LIABILITIES																
OTHER CURRENT LIABILITIES	NOT				0	44,767,025	0	0	0	0						
OTHER NON-CURRENT LIABITI	NOT				0	0	22,175	22,175	22,034	757,957						
OTHER CURRENT LIABILITIES	YŲŲ										0	1,893,495	0	0	0	0
OTHER NON-CURRENT LIABITI	YŲŲ										0	0	12,541	15,288	12,432	1,185,912
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES					0	44,767,025	22,175	22,175	22,034	757,957	0	1,893,495	12,541	15,288	12,432	1,185,912
GENERAL TOTAL					0	79,687,743	350,393	321,171	301,154	11,280,408	0	10,761,428	172,981	187,320	127,913	1,901,519

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2015**

MONETARY FOREIGN CURRENCY POSITION

CONSOLIDATED

(THOUSAND PESOS)

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FOREIGN CURRENCY POSITION (THOUSANDS OF PESOS)	DOLLARS		OTHER CURRENCIES		THOUSAND PESOS TOTAL
	THOUSANDS OF DOLLARS	THOUSAND PESOS	THOUSANDS OF DOLLARS	THOUSAND PESOS	
MONETARY ASSETS	201,510	3,075,652	209,163	3,192,445	6,268,097
CURRENT	201,510	3,075,652	209,163	3,192,445	6,268,097
NON CURRENT	0	0	0	0	0
LIABILITIES POSITION	378,108	5,771,072	483,528	7,380,089	13,151,161
CURRENT	353,790	5,399,907	351,276	5,361,521	10,761,428
NON CURRENT	24,318	371,165	132,252	2,018,568	2,389,733
NET BALANCE	-176,598	-2,695,420	-274,365	-4,187,644	-6,883,064

NOTES

AT MARCH 31, 2015 THE EXCHANGE RATES USED TO TRANSLATE THE FOREIGN CURRENCY DENOMINATED ASSETS AND LIABILITIES INTO MEXICAN PESOS, ARE AS SHOWN AS FOLLOWS:

COUNTRY	CURRENCY	CLOSE EXCHANGE RATE WITH RESPECT TO PESO
COSTA RICA	COLON	C 35.045535
GUATEMALA	QUETZAL	Q 0.501048
HONDURAS	LEMPIRA	L 1.435982
NICARAGUA	CORDOBA	C\$ 1.763526
EL SALVADOR	US DOLLAR	US\$ 0.065518

AS OF MARCH 31, 2015, USD EXCHANGE RATE WITH RESPECT TO MEXICAN PESOS IS PS.15.2630

MEXICAN STOCK EXCHANGE

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QUARTER: **01** YEAR: **2015**

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

DEBT INSTRUMENTS

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Final Printing

FINANCIAL LIMITATIONS IN CONTRACT, ISSUED DEED AND / OR TITLE

NON APPLY

MEXICAN STOCK EXCHANGE

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

DEBT INSTRUMENTS

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ACTUAL SITUATION OF FINANCIAL LIMITED

NON APPLY

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2015**

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	93,162,424	0		
LEASE	0	218,073	0		
OTHER REVENUE	0	512,400	0		
EXPORT INCOME					

INCOME OF SUBSIDIARIES ABROAD					
SALES OF GOODS	0	17,712,922	0		
LEASE	0	48,967	0		
OTHER REVENUE	0	68,358	0		
TOTAL	0	111,723,144			

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: **01** YEAR: **2015**

ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED

CHARACTERISTICS OF THE SHARES

Final Printing

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
*	0	64	2,295,809,324	15,207,772,807	0	17,503,582,131	5,591,362	37,037,991
TOTAL			2,295,809,324	15,207,772,807	0	17,503,582,131	5,591,362	37,037,991

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

17,503,582,131

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**
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QUARTER: **01** YEAR: **2015**

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 MARCH 31, 2015 SHARES PRICE MARKET WAS PS.38.11.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

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

DERIVATIVE FINANCIAL INSTRUMENTS

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**
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QUARTER **01** YEAR: **2015**

NOTES TO FINANCIAL STATEMENTS

CONSOLIDATED

Final Printing

12080050:

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. (6,470,521)
PREMIUM ON SALE OF SHARES	2,539,763

	PS. (3,930,758)
	=====

91000070: NUMBER OF EMPLOYEES

THIS ITEM INCLUDES THE BANCO WALMART'S EMPLOYEES BY 1,218 IN THE CURRENT YEAR AND 1,261 IN THE PREVIOUS YEAR END.

91000090: CHARACTERISTICS OF THE SHARES

WALMART DE MEXICO SHARES ARE AT UNEXPRESSIVE NOMINAL VALUE.

91000100: REPURCHASED SHARES

FROM JANUARY 5 TO MARCH 23, 2015 IT WAS REPURCHASED 3,635,212 OWN SHARES BY PS. 113,605 AFFECTING AUTHORIZED AMOUNT IN THE YEAR 2014 AS FOLLOWS:

	AS OF MARCH 23

REPURCHASE OF SHARES, REDUCTION ON CAPITAL STOCK	PS. (9,455)
REPURCHASE OF SHARES, REDUCTION ON RETAINED EARNINGS	(104,150)

	PS. (113,605)
	=====

MEXICAN STOCK EXCHANGE

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NOTES TO FINANCIAL STATEMENTS

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AFTER THE SHAREHOLDER'S MEETING HELD IN MARCH 24, 2015, THE REPURCHASE OF 1,470,000 SHARES WAS BY PS. 55,330 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	(3,828)
REPURCHASE OF SHARES, REDUCTION ON RETAINED EARNINGS	(51,502)
	PS. 4,944,670

ACUM40010000: STATEMENTS OF COMPREHENSIVE INCOME

IN ACCORDANCE TO IFRS 5 "NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS" AND DERIVED FROM THE SALE OF WALMART BANK, THE STATEMENT OF INCOME AND ITS ANNEXES, THE PREVIOUS YEAR ARE MADE COMPARABLE WITH CURRENT YEAR, PRESENTING THE RESULTS OF WALMART BANK IN THE DISCONTINUED OPERATIONS ITEM.

50010000: STATEMENT OF CASH FLOWS

DERIVED FROM ABOVE, THE PROFIT BEFORE INCOME TAX OF WALMART BANK CORRESPONDING TO THE QUARTER PREVIOUS YEAR IS RECLASSIFIED TO DISPOSITION OF PERMANENT INVESTMENTS.

50030080:

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