

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **03** YEAR: **2015**

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

STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2015 AND 31 DECEMBER 2014

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
10000000	TOTAL ASSETS	236,847,960	246,080,556
11000000	TOTAL CURRENT ASSETS	73,799,312	90,452,201
11010000	CASH AND CASH EQUIVALENTS	15,455,860	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	645,111	1,735,618
11030010	TRADE RECEIVABLES	711,106	1,829,013
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-65,995	-93,395
11040000	OTHER RECEIVABLES, NET	5,864,431	4,646,703
11040010	OTHER RECEIVABLES	5,966,906	4,801,323
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-102,475	-154,620
11050000	INVENTORIES	51,086,900	47,175,311
11051000	BIOLOGICAL CURRENT ASSETS	0	0
11060000	OTHER CURRENT ASSETS	747,010	8,846,721
11060010	PREPAYMENTS	468,571	729,166
11060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
11060030	ASSETS AVAILABLE FOR SALE	0	7,988,358
11060050	RIGHTS AND LICENSES	0	0
11060060	OTHER	278,439	129,197
12000000	TOTAL NON-CURRENT ASSETS	163,048,648	155,628,355
12010000	ACCOUNTS RECEIVABLE, NET	0	0
12020000	INVESTMENTS	0	73,656
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	0	0
12020020	HELD-TO-MATURITY INVESTMENTS	0	73,656
12020030	AVAILABLE-FOR-SALE INVESTMENTS	0	0
12020040	OTHER INVESTMENTS	0	0
12030000	PROPERTY, PLANT AND EQUIPMENT, NET	128,834,376	125,996,056
12030010	LAND AND BUILDINGS	138,908,507	133,576,281
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	0	0
12030030	OTHER EQUIPMENT	58,790,092	54,737,519
12030040	ACCUMULATED DEPRECIATION	-73,332,434	-65,801,705
12030050	CONSTRUCTION IN PROGRESS	4,468,211	3,483,961
12040000	INVESTMENT PROPERTY	0	0
12050000	BIOLOGICAL NON- CURRENT ASSETS	0	0
12060000	INTANGIBLE ASSETS,NET	33,718,224	29,115,019
12060010	GOODWILL	32,382,041	28,020,341
12060020	TRADEMARKS	765,852	677,458
12060030	RIGHTS AND LICENSES	421,321	280,741
12060031	CONCESSIONS	0	0
12060040	OTHER INTANGIBLE ASSETS	149,010	136,479
12070000	DEFERRED TAX ASSETS	0	0
12080000	OTHER NON-CURRENT ASSETS	496,048	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	496,048	443,624
20000000	TOTAL LIABILITIES	94,769,489	95,834,736
21000000	TOTAL CURRENT LIABILITIES	74,473,231	75,528,051
21010000	BANK LOANS	0	0
21020000	STOCK MARKET LOANS	0	0
21030000	OTHER LIABILITIES WITH COST	604,259	692,033
21040000	TRADE PAYABLES	49,271,392	52,710,227
21050000	TAXES PAYABLE	2,304,037	3,406,529
21050010	INCOME TAX PAYABLE	613,909	2,288,519
21050020	OTHER TAXES PAYABLE	1,690,128	1,118,010
21060000	OTHER CURRENT LIABILITIES	22,293,543	18,719,262

MEXICAN STOCK EXCHANGE

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QUARTER: **03** YEAR: **2015**

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

STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 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	760,446	1,178,751
21060050	EMPLOYEE BENEFITS	0	0
21060060	PROVISIONS	1,133,307	599,482
21060061	CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	5,770,732
21060080	OTHER	20,399,790	11,170,297
22000000	TOTAL NON-CURRENT LIABILITIES	20,296,258	20,306,685
22010000	BANK LOANS	0	0
22020000	STOCK MARKET LOANS	0	0
22030000	OTHER LIABILITIES WITH COST	12,609,703	12,569,685
22040000	DEFERRED TAX LIABILITIES	5,374,707	5,821,848
22050000	OTHER NON-CURRENT LIABILITIES	2,311,848	1,915,152
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
22050020	DEFERRED REVENUE	0	0
22050040	EMPLOYEE BENEFITS	1,611,579	1,304,904
22050050	PROVISIONS	0	0
22050051	NON-CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
22050070	OTHER	700,269	610,248
30000000	TOTAL EQUITY	142,078,471	150,245,820
30010000	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	142,053,831	150,222,575
30030000	CAPITAL STOCK	45,477,775	45,523,723
30040000	SHARES REPURCHASED	0	0
30050000	PREMIUM ON ISSUANCE OF SHARES	-3,190,351	-3,134,258
30060000	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
30070000	OTHER CONTRIBUTED CAPITAL	0	0
30080000	RETAINED EARNINGS (ACCUMULATED LOSSES)	86,970,697	102,351,128
30080010	LEGAL RESERVE	9,104,745	8,085,178
30080020	OTHER RESERVES	0	0
30080030	RETAINED EARNINGS	59,962,191	63,840,005
30080040	NET INCOME FOR THE PERIOD	17,903,761	30,425,945
30080050	OTHERS	0	0
30090000	ACCUMULATED OTHER COMPREHENSIVE INCOME (NET OF TAX)	12,795,710	5,481,982
30090010	GAIN ON REVALUATION OF PROPERTIES	0	0
30090020	ACTUARIAL GAINS (LOSSES) FROM LABOR OBLIGATIONS	-371,345	-371,345
30090030	FOREIGN CURRENCY TRANSLATION	13,167,055	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	24,640	23,245

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **03** YEAR: **2015**

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

STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

AT 30 SEPTEMBER 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	14,472,869	13,254,091
91000020	LONG TERM FOREIGN CURRENCY LIABILITIES	2,606,295	2,305,159
91000030	CAPITAL STOCK (NOMINAL)	42,535,369	42,573,955
91000040	RESTATEMENT OF CAPITAL STOCK	2,942,406	2,949,768
91000050	PLAN ASSETS FOR PENSIONS AND SENIORITY PREMIUMS	643,770	684,207
91000060	NUMBER OF EXECUTIVES (*)	140	138
91000070	NUMBER OF EMPLOYEES (*)	230,864	229,186
91000080	NUMBER OF WORKERS (*)	0	0
91000090	OUTSTANDING SHARES (*)	17,464,992,131	17,506,639,103
91000100	REPURCHASED SHARES (*)	40,715,212	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 AFECC T CASH AND CASH EQUIVALENTS

(*) DATA IN UNITS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **03**

YEAR: **2015**

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

STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED

FOR THE NINE AND THREE MONTHS ENDED 30 SEPTEMBER, 2015 AND 2014

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
40010000	REVENUE	343,453,311	117,332,684	311,547,892	105,195,669
40010010	SERVICES	0	0	0	0
40010020	SALE OF GOODS	340,882,780	116,457,721	309,072,458	104,367,429
40010030	INTERESTS	0	0	0	0
40010040	ROYALTIES	0	0	0	0
40010050	DIVIDENDS	0	0	0	0
40010060	LEASES	845,591	300,760	691,192	242,224
40010061	CONSTRUCTIONS	0	0	0	0
40010070	OTHER REVENUE	1,724,940	574,203	1,784,242	586,016
40020000	COST OF SALES	268,367,778	91,285,586	243,749,328	82,230,678
40021000	GROSS PROFIT	75,085,533	26,047,098	67,798,564	22,964,991
40030000	GENERAL EXPENSES	51,807,131	17,729,120	46,882,082	16,165,993
40040000	PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSE), NET	23,278,402	8,317,978	20,916,482	6,798,998
40050000	OTHER INCOME (EXPENSE), NET	267,577	66,763	108,433	-20,467
40060000	OPERATING PROFIT (LOSS) (*)	23,545,979	8,384,741	21,024,915	6,778,531
40070000	FINANCE INCOME	1,017,424	343,455	801,488	266,521
40070010	INTEREST INCOME	419,119	109,385	370,402	115,371
40070020	GAIN ON FOREIGN EXCHANGE, NET	141,915	69,187	43,496	16,308
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	456,390	164,883	387,590	134,842
40080000	FINANCE COSTS	937,440	312,847	946,914	307,482
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	937,440	312,847	946,914	307,482
40090000	FINANCE INCOME (COSTS), NET	79,984	30,608	-145,426	-40,961
40100000	SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
40110000	PROFIT (LOSS) BEFORE INCOME TAX	23,625,963	8,415,349	20,879,489	6,737,570
40120000	INCOME TAX EXPENSE	7,152,504	2,485,113	6,139,213	1,906,702
40120010	CURRENT TAX	7,592,698	3,081,118	6,797,151	2,268,273
40120020	DEFERRED TAX	-440,194	-596,005	-657,938	-361,571
40130000	PROFIT (LOSS) FROM CONTINUING OPERATIONS	16,473,459	5,930,236	14,740,276	4,830,868
40140000	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	1,432,468	-9,394	5,298,798	40,448
40150000	NET PROFIT (LOSS)	17,905,927	5,920,842	20,039,074	4,871,316
40160000	PROFIT (LOSS), ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	2,166	857	695	382
40170000	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT	17,903,761	5,919,985	20,038,379	4,870,934
40180000	BASIC EARNINGS (LOSS) PER SHARE	1.02	0.34	1.14	0.28
40190000	DILUTED EARNINGS (LOSS) PER SHARE	0	0	0.00	0.00

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QUARTER: **03**

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 NINE AND THREE MONTHS ENDED 30 SEPTEMBER, 2015 AND 2014

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
40200000	NET PROFIT (LOSS)	17,905,927	5,920,842	20,039,074	4,871,316
	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	7,313,728	4,313,072	-17,216	671,765
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	7,313,728	4,313,072	-17,216	671,765
40300000	TOTAL COMPREHENSIVE INCOME	25,219,655	10,233,914	20,021,858	5,543,081
40320000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	2,166	857	695	382
40310000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT	25,217,489	10,233,057	20,021,163	5,542,699

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2015**

STATEMENTS OF COMPREHENSIVE INCOME
INFORMATIONAL DATA

CONSOLIDATED

FOR THE NINE AND THREE MONTHS ENDED 30 SEPTEMBER, 2015 AND 2014
(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
92000010	OPERATING DEPRECIATION AND AMORTIZATION	7,468,883	2,521,121	6,940,326	2,304,611

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2015**

STATEMENTS OF COMPREHENSIVE INCOME
INFORMATIONAL DATA (12 MONTHS)

CONSOLIDATED

(Thousand Pesos) Final Printing

REF	ACCOUNT / SUBACCOUNT	YEAR	
		CURRENT	PREVIOUS
92000030	REVENUE NET (**)	472,893,153	435,636,526
92000040	OPERATING PROFIT (LOSS) (**)	37,237,260	31,490,722
92000060	NET PROFIT (LOSS) (**)	28,301,746	27,338,863
92000050	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT(**)	28,291,327	27,342,052
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	9,807,771	9,174,299

(*) 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: **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	-23,891,600	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
BALANCE AT SEPTEMBER 30, 2014	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
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	-31,728,629	0	-31,728,629	0	-31,728,629
CAPITAL INCREASE (DECREASE)	67,821	0	0	0	0	0	0	0	67,821	0	67,821
REPURCHASE OF SHARES	-113,769	0	0	0	0	0	-1,555,461	0	-1,669,230	0	-1,669,230
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	-56,093	0	0	0	0	0	-56,093	0	-56,093
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	-102	0	-102	-771	-873
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	17,903,761	7,313,728	25,217,489	2,166	25,219,655
BALANCE AT SEPTEMBER 30, 2015	45,477,775	0	-3,190,351	0	0	9,104,745	77,865,952	12,795,710	142,053,831	24,640	142,078,471

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **03** YEAR: **2015**

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

STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 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	23,625,963	20,879,489
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	7,509,761	7,025,423
50030010	DEPRECIATION AND AMORTISATION FOR THE PERIOD	7,468,883	6,959,311
50030020	(-)+ GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	219,703	174,850
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	-419,119	-372,256
50030070	(-) EXCHANGE FLUCTUATION	0	0
50030080	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	240,294	263,518
50040000	+(-) ITEMS RELATED TO FINANCING ACTIVITIES	932,300	920,692
50040010	(+) ACCRUED INTEREST	932,300	920,692
50040020	(+) EXCHANGE FLUCTUATION	0	0
50040030	(+) DERIVATIVE TRANSACTIONS	0	0
50040040	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0
50050000	CASH FLOWS BEFORE INCOME TAX	32,068,024	28,825,604
50060000	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	-13,998,734	-9,268,817
50060010	+(-) DECREASE (INCREASE) IN TRADE ACCOUNTS RECEIVABLE	229,597	3,304,468
50060020	+(-) DECREASE (INCREASE) IN INVENTORIES	-3,746,798	349,095
50060030	+(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	189,135	471,140
50060040	+(-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE	-3,679,368	-6,456,687
50060050	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	1,689,445	1,069,271
50060060	+(-) INCOME TAXES PAID OR RETURNED	-8,680,745	-8,006,104
50070000	NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	18,069,290	19,556,787
INVESTING ACTIVITIES			
50080000	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	-4,158,705	570,882
50080010	(-) PERMANENT INVESTMENTS	-157	-17,334
50080020	+ DISPOSITION OF PERMANENT INVESTMENTS	0	-63,402
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-8,113,514	-7,766,817
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	105,473	86,202
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	3,726,761	8,716,753
50080110	+ DIVIDEND RECEIVED	0	0
50080120	+ INTEREST RECEIVED	419,119	372,256
50080130	+(-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
50080140	-(+) OTHER INFLOWS (OUTFLOWS) OF CASH	-296,387	-756,776
FINANCING ACTIVITIES			
50090000	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-26,506,662	-20,562,301
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	-1,205,086	-1,097,576
50090070	+(-) INCREASE (DECREASE) IN CAPITAL STOCK	0	0
50090080	(-) DIVIDENDS PAID	-23,632,346	-16,116,752
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	-1,669,230	-3,347,973
50090130	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0

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

STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 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	-12,596,077	-434,632
50110000	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	4,089	-101,310
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	28,047,848	21,129,491
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	15,455,860	20,593,549

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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 2015 (JULY - SEPTEMBER):

MEXICO

TOTAL SALES FOR MEXICO HAD A SOLID 8.2% INCREASE TO \$97.1 BILLION PESOS.

SAME STORE SALES GREW A STRONG 6.3% IN THE THIRD QUARTER, DRIVEN BY THE CONTINUOUS IMPROVEMENT OF OUR SELF-SERVICE FORMATS, AND THE TURNAROUND AT SAM'S.

OUR SELF-SERVICE FORMATS IN MEXICO ACCELERATED GROWTH, WITH COMP SALES GROWING 7.1% VERSUS THE 4.4% AND 5.9% GROWTH IN THE FIRST AND SECOND QUARTERS OF THE YEAR.

THIS 7.1% SAME STORE SALES GROWTH WAS 220 BASIS POINTS HIGHER THAN THE 4.9% GROWTH FOR ANTAD SELF-SERVICE FORMATS EXCLUDING WALMEX.

ON A TWO YEAR STACK BASIS OUR GROWTH WAS 470 BASIS POINTS HIGHER THAN THAT OF ANTAD SELF-SERVICE FORMATS EXCLUDING WALMEX, AS GROWTH LAST YEAR WAS 1.9% AND -0.6% RESPECTIVELY.

WE REMAIN SATISFIED WITH THE INVESTMENTS WE'VE MADE TO MAINTAIN PRICE LEADERSHIP.

SAM'S CLUB DELIVERED A STRONG 4.6% SAME STORE SALES GROWTH, AND 5.4% YEAR TO DATE.

LAST YEAR WE HAD SOME ONE-TIME EFFECTS IN Q3 FOR MEXICO. GROSS MARGIN WAS IMPACTED BY THE CREATION OF A RESERVE FOR OBSOLETE INVENTORIES AT SAM'S OF \$61 MILLION PESOS, AND EXPENSES INCURRED AS A RESULT OF THE "ODILE" HURRICANE AMOUNTED TO \$318 MILLION PESOS.

EXCLUDING THIS EFFECT, GROSS MARGIN LAST YEAR WOULD HAVE BEEN 21.8% INSTEAD OF 21.7%. GROSS MARGIN THIS QUARTER WAS 21.9%, THUS UP 10 BASIS POINTS FROM LAST YEAR ON A COMPARABLE BASIS.

WE LEVERAGED THIS QUARTER IN MEXICO. GENERAL EXPENSES GREW 5.4%, OR 7.9% EXCLUDING THE ONE-OFFS FROM LAST YEAR, BELOW THE 8.2% GROWTH IN REVENUES.

AS A RESULT, OPERATING INCOME INCREASED TO 7.6% OF TOTAL REVENUES, AND GREW 19.9%. EBITDA WAS 9.7% OF TOTAL REVENUES, GROWING 16.4%. EXCLUDING THE ONE-OFFS FROM LAST YEAR OPERATING INCOME AND EBITDA WOULD HAVE GROWN 13.0% AND 11.3% RESPECTIVELY, LESS THAN REPORTED BUT FASTER THAN TOTAL REVENUES.

CENTRAL AMERICA

CENTRAL AMERICA TOTAL SALES GREW 5.9% IN CONSTANT CURRENCY OR 32.5% IN PESO TERMS.

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SAME STORE SALES GREW 3.6%, SLIGHTLY IMPROVING VS. PRIOR QUARTER AND STILL SOLID ON A TWO YEAR STACK BASIS, AS LAST YEAR COMP GROWTH WAS A STRONG 4.8%.

WE REMAIN VERY POSITIVE AND CONTINUE TO FOCUS ON DRIVING STRONGER SALES AND IMPROVING CUSTOMER SERVICE.

GROSS MARGIN WAS 23.5%, 80 BASIS POINTS HIGHER THAN LAST YEAR. WE ARE DRIVING BETTER EDLC AND EDLP EXECUTION.

GENERAL EXPENSES REPRESENTED 18.4% OF TOTAL REVENUES, 20 BASIS POINTS BELOW LAST YEAR'S LEVEL.

OPERATING INCOME AND EBITDA INCREASED 30.6% AND 20.8%, RESPECTIVELY, ALSO ON A CONSTANT CURRENCY BASIS, MORE THAN 5 AND 3 TIMES THE RATE OF REVENUES.

CONSOLIDATED RESULTS

WALMEX CONSOLIDATED TOTAL REVENUES ON A CONSTANT CURRENCY BASIS GREW 7.7%.

IN PESO TERMS, CONSOLIDATED TOTAL REVENUES GREW 11.5% OR \$12.1 BILLION PESOS TO \$117.3 BILLION PESOS.

AT WALMEX WE HAVE A STRONG FOCUS ON PRODUCTIVITY, AND EXPENSE MANAGEMENT SO THAT WE CAN PROVIDE THE EVERY DAY LOW PRICES OUR CUSTOMERS COUNT ON.

WALMEX CONSOLIDATED EXPENSES ON A CONSTANT CURRENCY BASIS GREW 5.2%, OR 7.2% EXCLUDING THE ONE-OFFS FROM LAST YEAR. SO ON AN APPLES-TO-APPLES BASIS AND EXCLUDING CURRENCY EFFECTS, WE ATTAINED A 50 BASIS POINTS OF EXPENSE LEVERAGE.

IN PESO TERMS, CONSOLIDATED EXPENSES GREW 9.7%, OR 11.9% EXCLUDING THE ONE-OFFS FROM LAST YEAR.

OPERATING INCOME GREW \$1.6 BILLION PESOS

WALMEX CONSOLIDATED EBITDA ON A CONSTANT CURRENCY BASIS GREW 17.0%, OR 12.4% EXCLUDING THE ONE-OFFS FROM LAST YEAR.

IN PESO TERMS, WALMEX CONSOLIDATED EBITDA GREW 20.1%, OR 15.3% EXCLUDING THE ONE-OFFS FROM LAST YEAR.

EBITDA AMOUNTED TO \$10.9 BILLION PESOS.

NET INCOME AMOUNTED TO \$5.9 BILLION PESOS, AND INCREASE OF 21.5% VS. LAST YEAR.

BALANCE SHEET

OUR BALANCE SHEET REMAINS VERY SOLID AND WE CONTINUE TO DELIVER STRONG FREE CASH FLOW.

OUR STRONG AND CONSISTENT CASH GENERATION ALLOWS US TO INVEST IN NEW STORES, REMODEL EXISTING STORES, INVEST IN DISTRIBUTION, INVEST IN TECHNOLOGY, AND RETURN INCOME TO OUR SHAREHOLDERS, ALL AT THE SAME TIME.

AS WE DO NOT SEE THE NEED TO ACCUMULATE CASH, WE CONTINUE TO DISTRIBUTE EXCESS CASH.

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DURING THE LAST 12 MONTH WE GENERATED \$37 BILLION PESOS OF NET FREE CASH FLOW. WE INVESTED \$13.0 BILLION PESOS IN FIXED ASSETS; WE PAID \$29.2 BILLION PESOS IN DIVIDENDS AND INVESTED \$2.3 BILLION PESOS IN THE REPURCHASE OF OUR SHARES.

WE ENDED THE THIRD QUARTER WITH \$15.5 BILLION PESOS IN CASH, \$5.1 BILLION PESOS LESS THAN THE THIRD QUARTER LAST YEAR.

CONSOLIDATED INVENTORY INCREASED 17.6%, PRIMARILY DRIVEN BY TWO FACTORS: OUR DECISION TO FLOW INVENTORY THROUGH OUR IMPORT NETWORK EARLY FOR THE UPCOMING HOLIDAY SEASON, AND THE IMPACT OF THE CURRENCY EFFECT ON OUR SEASONAL INVENTORY.

ACCOUNTS PAYABLE TO SUPPLIERS INCREASED 19.8%, ABOVE THE 17.6% GROWTH IN INVENTORY.

LEGAL PROCEEDINGS:

OUR COMPLETE STATEMENT IS INCLUDED IN NOTE NUMBER 1 PART B SECTION 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.

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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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
GRUPO FINANCIERO MONEX - GISELLE MOJICA
HSBC - RICHARD CATHCART
INTERACCIONES - FRANCISCO GUZMÁN
INTERCAM SERVICIOS FINANCIEROS - ALEJANDRA MARCOS
INVEX - ANA SEPÚLVEDA
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 70.49% 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 1,677 BODEGA AURRERÁ DISCOUNT STORES, 251 WALMART HYPERMARKETS, 159 SAM'S CLUB MEMBERSHIP SELF-SERVICE WHOLESALE STORES, 94 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 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), 98 DISCOUNT WAREHOUSE STORES (MAXI BODEGA AND MAXI PALÍ), 23 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 BANCO WALMART, AND THE CREATION OF A COMMERCIAL ALLIANCE TO STRENGTHEN THE OFFER OF FINANCIAL SERVICES TO ITS CLIENTS. THE CLOSING OF THE TRANSACTION WAS SUBJECT TO THE APPROVAL BY COMPETENT AUTHORITIES AND OTHER CONDITIONS THAT ARE CUSTOMARY FOR THESE TYPES OF TRANSACTIONS.

ON JUNE 23, 2015, AFTER RECEIVING APPROVAL OF REGULATION AUTHORITIES, WALMEX SOLD 100% OF BANCO WALMART SHARES TO BANCO INBURSA FOR A PS. 3.6 BILLION. IN ADDITION, CERTAIN WALMEX ASSETS WERE SOLD TO BANCO INBURSA FOR PS.115 MILLION PESOS.

CONCURRENT WITH THE SALE, WALMEX ANNOUNCED A COMMERCIAL AGREEMENT WITH BANCO INBURSA WHICH WILL PROVIDE CERTAIN FINANCIAL SERVICES TO BANK CUSTOMERS. WALMEX WILL RECEIVE CERTAIN INCOME FROM THESE SERVICES, BUT WILL NOT ASSUME ANY COLLECTION RISK ASSOCIATED WITH THESE SERVICES.

AS A RESULT OF THE BANK SALE, WALMEX PAID AN EXTRAORDINARY DIVIDEND OF PS. 0.19 PER SHARE ON AUGUST 25, 2015.

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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).

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

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.

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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.

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. CURRENTLY THE LEVEL OF SCRUTINY AND DISCRETION BY THE TAX AUTHORITIES HAS INCREASED GREATLY AND THE MEXICAN COURTS HAVE TURNED THEIR POSITION AND ARE GENERALLY FAVORING THE TAX AUTHORITIES DISREGARDING FORM AND PROCEDURAL VIOLATIONS.

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.

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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.

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 AS SHOWN AS FOLLOWS:

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 SEPTEMBER 30, 2015, THE COMPANY DOES NOT HAVE FINANCIAL LIABILITIES RECOGNIZED THROUGH PROFIT OR LOSS.

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

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.

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I. PROPERTY, PLANT AND EQUIPMENT

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

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.

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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 COST 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.

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 YEAR 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.

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 SEPTEMBER 30, 2015 IS AS FOLLOWS:

	SEPTEMBER 30, 2015

TRADE RECEIVABLES	PS. 711,106
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(65,995)

	PS. 645,111
	=====

THE OTHER RECEIVABLES IS AS FOLLOWS:

	SEPTEMBER 30, 2015

RECOVERABLE TAXES	PS. 5,302,918
OTHER ACCOUNTS RECEIVABLE	663,988

SUBTOTAL	PS. 5,966,906
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(102,475)

	PS. 5,864,431
	=====

NOTE 4.- BUSINESS DIVESTITURE AND DISCONTINUED OPERATIONS:

ON JUNE 23, 2015, WALMEX SOLD 100% OF BANCO WALMART SHARES TO BANCO INBURSA FOR A PS. 3.6 BILLION IN CASH. IN ADDITION, CERTAIN WALMEX ASSETS WERE SOLD TO BANCO INBURSA FOR PS. 115 MILLION PESOS.

ALSO WALMEX ANNOUNCED A COMERCIAL AGREEMENT WITH BANCO INBURSA WHICH WILL PROVIDE CERTAIN FINANCIAL SERVICES TO BANK CUSTOMERS. WALMEX WILL RECEIVE CERTAIN INCOME FROM THESE SERVICES, BUT WILL NOT ASSUME ANY COLLECTION RISK ASSOCIATED WITH THESE SERVICES.

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THE MAIN ITEMS OF THE RESULT OF THE DISCONTINUED OPERATION THAT IS PRESENTED IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015, THAT INCLUDE THE EFFECTS DERIVED FROM THE SALE MENTIONED IN THE PREVIOUS PARAGRAPH ARE AS FOLLOWS:

	SEPTEMBER 30, 2015

NET REVENUES	PS. 4,626,799
COSTS, EXPENSES AND TAXES	(3,194,331)

PROFIT FROM DISCONTINUED OPERATIONS	PS. 1,432,468
	=====

LEGAL, CONSULTING, ADVISORY AND OTHER EXPENSES RELATED WITH THE BUSINESS DIVESTITURE, ARE RECOGNIZED IN THE YEAR THEY ARE OCCURRED IN THE LINE OF DISCONTINUED OPERATIONS IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.

ASSETS AND LIABILITIES OF BANCO WALMART AT DATE OF SALE ARE SHOWN BELOW:

	AMOUNT

CREDIT PORTFOLIO	PS. 4,823,626
OTHER CURRENT ASSETS	1,993,797

CURRENT ASSETS	6,817,423
OTHER NON-CURRENT ASSETS	1,055,947

TOTAL ASSETS	PS. 7,873,370
	=====
TRADITIONAL DEPOSITS	PS. 5,346,015
OTHER CURRENT LIABILITIES	331,892

CURRENT LIABILITIES	5,677,907
NON-CURRENT LIABILITIES	4,883

TOTAL LIABILITIES	PS. 5,682,790
	=====

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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	SEPTEMBER 30, 2015
LAND	\$ 30,273,600	\$ 114,828	\$ (6,912)	\$ 142,130	\$ 508,290	\$ 31,031,936
BUILDINGS	47,119,751	1,071,952	(89,355)	(4,618,512)	717,424	44,201,260
FACILITIES AND LEASEHOLD IMPROVEMENTS	42,483,490	1,667,130	(319,645)	5,047,395	855,353	49,733,723
FURNITURE AND EQUIPMENT	52,733,752	3,142,849	(1,005,579)	478,231	1,270,967	56,620,220
	172,610,593	5,996,759	(1,421,491)	1,049,244	3,352,034	181,587,139
ACCUMULATED DEPRECIATION (62,451,894)	(6,902,736)	949,887	(33,785)	(1,011,211)	(69,449,739)
WORK IN PROCESS	3,483,961	1,847,522	(66,761)	(957,928)	161,417	4,468,211
TOTAL	\$ 113,642,660	\$ 941,545	\$ (538,365)	\$ 57,531	\$ 2,502,240	\$116,605,611

LEASED PROPERTY, PLANT AND EQUIPMENT						
	DECEMBER 31, 2014	ADDITIONS	DISPOSALS	TRANSFERS	TRANSLATION EFFECT	SEPTEMBER 30, 2015
BUILDINGS	\$ 13,699,440	\$ 128,600	\$ (108,433)	\$ (3,903)	\$ 225,884	\$ 13,941,588
FURNITURE AND EQUIPMENT	2,003,767	254,698	-	(88,593)	-	2,169,872
	15,703,207	383,298	(108,433)	(92,496)	225,884	16,111,460
ACCUMULATED DEPRECIATION (3,349,811)	(504,253)	24,039	33,832	(86,502)	(3,882,695)
TOTAL	\$ 12,353,396	\$ (120,955)	\$ (84,394)	\$ (58,664)	\$ 139,382	\$ 12,228,765
GRAND TOTAL	\$ 125,996,056	\$ 820,590	\$ (622,759)	\$ (1,133)	\$ 2,641,622	\$128,834,376

DEPRECIATION EXPENSE FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015, WAS
PS. 7,343,904.

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, 2015 IS AS FOLLOWS:

	SEPTEMBER 30, 2015

GOODWILL	PS. 32,382,041
TRADE MARKS	765,852
LICENSES AND SOFTWARE	421,321
TRADE RECEIVABLES	91,569
PATENTS	57,441

TOTAL	PS. 33,718,224
	=====

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015, THE COMPANY MAINLY ACQUIRED SOFTWARE AND PATENTS BY PS. 269,232.

LICENSES, SOFTWARE AND CUSTOMERS AMORTIZATION EXPENSE FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015, WAS PS.124,979.

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NOTE 7.- RELATED PARTIES:

A) RELATED PARTY BALANCES

AT SEPTEMBER 30, 2015 THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION INCLUDES THE FOLLOWING BALANCES WITH RELATED PARTIES:

	SEPTEMBER 30, 2015

ACCOUNTS PAYABLE TO SUPPLIERS:	
C.M.A. - U.S.A., L.L.C. (AFFILIATE)	PS. 783,156
GLOBAL GEORGE, LTD. (AFFILIATE)	49,831

	PS. 832,987
	=====
OTHER CURRENT LIABILITIES (OTHERS):	
WAL-MART STORES, INC. (HOLDING COMPANY)	PS. 490,476
	=====

AT SEPTEMBER 30, 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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015:

	SEPTEMBER 30, 2015

IMPORT OF MERCHANDISE FOR SALE:	
C.M.A. - U.S.A., L.L.C. (AFFILIATE)	PS. 3,260,786
GLOBAL GEORGE, LTD. (AFFILIATE)	73,237

	PS. 3,334,023
	=====
TECHNICAL ASSISTANCE, SERVICES AND ROYALTIES:	
WAL-MART STORES, INC. (HOLDING COMPANY)	PS. 1,869,272
	=====

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C) REMUNERATION OF PRINCIPAL OFFICERS

AN ANALYSIS OF REMUNERATION TO THE COMPANY'S PRINCIPAL OFFICERS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015 IS AS FOLLOWS:

	SEPTEMBER 30, 2015

SHORT-TERM BENEFITS	PS. 704,727
TERMINATION BENEFITS	109,119
SHARE-BASED PAYMENTS	62,118

	PS. 875,964
	=====

NOTE 8.- COMMITMENTS:

ON SEPTEMBER 30, 2015, THE COMPANY HAS COMMITMENTS TOTALING PS. 17,385,375 FOR THE ACQUISITION OF INVENTORIES, PROPERTY, PLANT AND EQUIPMENT AS WELL AS MAINTENANCE SERVICES.

AT SEPTEMBER 30, 2015, THE COMPANY HAS GUARANTEES FOR:

- 1) EOLIC ENERGY DISTRIBUTION FEES IN STORE BY SIX HUNDRED THIRTY-FIVE MILLION DOLLARS WITH 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) HYDROELECTRIC ENERGY DISTRIBUTION BY FOUR HUNDRED TWENTY-FOUR MILLION DOLLARS WITH EOLICA TRES MESAS 2, S.A.P.I. DE C.V.
- 5) 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.
- 6) 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.
- 7) OBLIGATIONS RELATED TO TRANSACTIONS WITH LETTERS OF CREDIT FOR IMPORTS BY EIGHTY FIVE MILLION DOLLARS WITH HSBC BANK.
- 8) 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 14 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
OCTOBER 2015 - SEPTEMBER 2016	PS. 372,676	PS. 604,259	PS. 1,759,123
OCTOBER 2016 - SEPTEMBER 2017	PS. 300,433	PS. 549,004	PS. 1,694,651
OCTOBER 2017 - SEPTEMBER 2018	PS. 243,038	PS. 492,796	PS. 1,590,743
OCTOBER 2018 - SEPTEMBER 2019	PS. 197,843	PS. 412,144	PS. 1,486,914
OCTOBER 2019 - SEPTEMBER 2020	PS. 173,856	PS. 372,673	PS. 1,454,626
2021 AND THEREAFTER	PS. 1,095,781	PS. 10,783,086	PS. 25,721,962

AT SEPTEMBER 30, 2015, THE LIABILITY DERIVED FROM THE USE OF THE STRAIGHT LINE METHOD UNDER OPERATING LEASES WAS PS. 700,856, FROM WHICH PS. 27,333 ARE PRESENTED IN THE CURRENT LIABILITIES LINE.

TOTAL RENT UNDER OPERATING LEASES CHARGED TO THE INCOME STATEMENT DURING THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015 WAS PS. 3,644,993.

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. ALSO, INCOME TAX INCLUDES THE SUBSIDIARIES LOCATED IN CENTRAL AMERICA, WHICH IS DETERMINED IN ACCORDANCE WITH THE EXISTING TAX LAWS OF EACH COUNTRY.

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AN ANALYSIS OF THE EFFECTS OF THE TEMPORARY DIFFERENCES GIVING RISE TO DEFERRED TAX ASSETS AND LIABILITIES AT SEPTEMBER 30, 2015 IS AS FOLLOWS:

	AMOUNT

DEFERRED LIABILITY:	
PROPERTY, PLANT AND EQUIPMENT	PS. 7,912,228
PREPAID EXPENSES	236,338

	8,148,566

DEFERRED ASSETS:	
INVENTORIES	(353,408)
ADVANCE COLLECTIONS	(360,570)
LABOR OBLIGATIONS	(441,661)
OTHER LONG-TERM LIABILITIES	(476,392)
PROVISIONS	(353,970)
TAX LOSSES CARRYFORWARD	
FROM SUBSIDIARIES	(43,822)
OTHER ITEMS	(744,036)

	PS. (2,773,859)

TOTAL	PS. 5,374,707
	=====

AT SEPTEMBER 30, 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 SUBSIDIARIES WHICH TAX LOSS OF AGREEMENT, 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
-----	-----
2020	PS. 43
2021	325
2022	746
2023	438
2024	99,061

	PS. 100,613
	=====

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 SEPTEMBER 30, 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. 920,757	PS. 124,824
PLAN ASSETS	(643,770)	-
	-----	-----
NET PROJECTED LIABILITY	PS. 276,987	PS. 124,824
	=====	=====

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CHANGES IN THE NET PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATIONS (DBO) AT SEPTEMBER 30, 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	96,606	5,592
- INTEREST COST ON DBO	43,803	5,822
BENEFITS PAID	(75,248)	-
	-----	-----
DBO AT ENDING OF PERIOD	PS. 920,757	PS. 124,824
	=====	=====

CHANGES IN THE NET PRESENT VALUE OF THE PLAN ASSETS (PA), AT SEPTEMBER 30, 2015 ARE SHOWN BELOW:

	SENIORITY PREMIUMS

PA AT BEGINNING OF PERIOD	PS. (684,207)
EXPECTED RETURN ON PLAN ASSETS	(34,803)
BENEFITS PAID	75,240

PA AT ENDING OF THE PERIOD	PS. (643,770)
	=====

VALUATION TECHNIQUES USED BY THE COMPANY TO DETERMINE AND DISCLOSE THE FAIR VALUE OF ITS FINANCIAL INSTRUMENTS ARE 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 SEPTEMBER 30, 2015, THE PLAN ASSETS HAVE BEEN INVESTED THROUGH THE TRUST MOSTLY IN MONEY MARKET INSTRUMENTS.

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CENTRAL AMERICA:

AT SEPTEMBER 30, 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	136,128
- INTEREST COST ON DBO	69,031
BENEFITS PAID	(160,765)
TRANSLATION EFFECTS	145,269

DBO AT ENDING OF THE PERIOD	PS. 1,209,768
	=====

AT SEPTEMBER 30, 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 YEARS	60 - 65 YEARS

- (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 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 SEPTEMBER 30, 2015, THE TOTAL BALANCE OF THE TAX ACCOUNTS RELATED TO EQUITY IS PS. 90,714,550.

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 SEPTEMBER 30, 2015, THE COMPANY HAD A BALANCE OF CUFIN WITH THE PROFITS GENERATED AS OF DECEMBER 31, 2013 OF PS. 25,555,632.

C. THE EMPLOYEE STOCK OPTION PLAN FUND CONSISTS OF 230,573,250 WALMEX SHARES, WHICH HAVE BEEN PLACED IN A TRUST CREATED FOR THE PLAN.

THE TOTAL COMPENSATION COST CHARGED TO OPERATING RESULTS IN THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015 WAS PS. 240,294, 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	(44,344,270)	20.20
CANCELLED	(8,224,015)	33.55
BALANCE AT SEPTEMBER 30, 2015	224,244,128	31.62

SHARES AVAILABLE FOR OPTION GRANT: 6,329,122

AT SEPTEMBER 30, 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)
2006	8,109,215	0.4	14.41	14.40-15.02	8,109,215	14.41
2007	8,837,609	1.4	21.55	21.55	8,837,609	21.55
2008	12,701,769	2.4	19.35	19.35	12,701,769	19.35
2009	15,550,994	3.4	15.87	15.85-22.80	15,550,994	15.87
2010	16,226,598	4.4	29.70	29.69-31.05	16,226,598	29.70
2011	19,967,958	5.4	33.75	33.70-33.75	12,699,792	33.75
2012	28,903,209	6.4	39.78	34.74-40.05	14,732,949	39.74
2013	30,204,540	7.4	39.21	39.17-41.89	8,816,958	39.22
2014	40,981,176	8.4	30.90	30.84-39.17	4,070,945	30.96
2015	42,761,060	9.4	35.91	30.50-36.07	-	-
TOTAL	224,244,128	6.4	31.62		101,746,829	27.20

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:

NINE MONTH-PERIOD ENDED SEPTEMBER 30, 2015				
SEGMENT	REVENUE	OPERATING PROFIT	FINANCE INCOME NET	PROFIT BEFORE INCOME TAX
MEXICO:				
SELF-SERVICE	PS.279,278,980	PS. 20,044,609	PS. -	PS. -
OTHER	8,570,907	846,304	-	-
CENTRAL AMERICA:				
SELF-SERVICE	55,603,424	2,655,066	-	-
CONSOLIDATED	PS.343,453,311	PS. 23,545,979	PS. 79,984	PS.23,625,963

NOTE 14.- APPROVAL OF THE FINANCIAL STATEMENTS:

THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS AND ITS NOTES FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2015 WERE APPROVED BY THE COMPANY'S BOARD OF DIRECTORS IN A MEETING HELD ON OCTOBER 27, 2015.

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2015**

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (THOUSAND PESOS)

CONSOLIDATED

Final Printing

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

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: 03 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: 03 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: 03 YEAR: 2015

BREAKDOWN OF CREDITS
(THOUSAND PESOS)

CONSOLIDATED
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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	384,547	339,075	326,930	266,073	10,442,237						
LIABILITIES WITH COST	YES										0	219,712	209,929	165,866	146,071	713,522
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST					0	384,547	339,075	326,930	266,073	10,442,237	0	219,712	209,929	165,866	146,071	713,522
SUPPLIERS																
SELF - SERVICES STORES	NOT				0	36,962,874										
DEPARTMENT STORES	NOT				0	1,193,982										
SELF - SERVICES STORES	YES										0	10,410,475				
DEPARTMENT STORES	YES										0	704,061				
TOTAL SUPPLIERS					0	38,156,856					0	11,114,536				
OTHER CURRENT AND NON-CURRENT LIABILITIES																
OTHER CURRENT LIABILITIES	NOT				0	19,154,922	0	0	0	0						
OTHER NON-CURRENT LIABITI	NOT				0	0	23,160	23,751	28,835	865,195						
OTHER CURRENT LIABILITIES	YES										0	3,138,621	0	0	0	0
OTHER NON-CURRENT LIABITI	YES										0	0	24,312	18,411	8,710	1,319,474
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES					0	19,154,922	23,160	23,751	28,835	865,195	0	3,138,621	24,312	18,411	8,710	1,319,474
GENERAL TOTAL					0	57,696,325	362,235	350,681	294,908	11,307,432	0	14,472,869	234,241	184,277	154,781	2,032,996

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2015**

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	
MONETARY ASSETS	232,763	3,963,520	250,447	4,264,628	8,228,148
CURRENT	232,763	3,963,520	250,447	4,264,628	8,228,148
NON CURRENT	0	0	0	0	0
LIABILITIES POSITION	502,591	8,558,179	500,408	8,520,985	17,079,164
CURRENT	481,117	8,192,514	368,823	6,280,355	14,472,869
NON CURRENT	21,474	365,665	131,585	2,240,630	2,606,295
NET BALANCE	-269,828	-4,594,659	-249,961	-4,256,357	-8,851,016

NOTES

AT SEPTEMBER 30, 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 31.283584
GUATEMALA	QUETZAL	Q 0.450579
HONDURAS	LEMPIRA	L 1.280501
NICARAGUA	CORDOBA	C\$ 1.619864
EL SALVADOR	US DOLLAR	US\$ 0.058726

AS OF SEPTEMBER 30, 2015, USD EXCHANGE RATE WITH RESPECT TO MEXICAN PESOS IS PS.17.0281.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **03** YEAR: **2015**

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

DEBT INSTRUMENTS

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CONSOLIDATED

Final Printing

FINANCIAL LIMITATIONS IN CONTRACT, ISSUED DEED AND / OR TITLE

NON APPLY

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **03** YEAR: **2015**

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: **03** 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	285,653,119	0		
LEASE	0	690,669	0		
OTHER REVENUE	0	1,506,099	0		
EXPORT INCOME					

INCOME OF SUBSIDIARIES ABROAD					
SALES OF GOODS	0	55,229,661	0		
LEASE	0	154,922	0		
OTHER REVENUE	0	218,841	0		
TOTAL	0	343,453,311			

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: **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	66	2,295,809,324	15,169,182,807	0	17,464,992,131	5,591,362	36,944,007
TOTAL			2,295,809,324	15,169,182,807	0	17,464,992,131	5,591,362	36,944,007

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

17,464,992,131

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

QUARTER: **03** 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 SEPTEMBER 30, 2015 SHARES PRICE MARKET WAS PS.41.51

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **03** YEAR: **2015**

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

DERIVATIVE FINANCIAL INSTRUMENTS

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CONSOLIDATED

Final Printing

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

QUARTER **03** YEAR: **2015**

NOTES TO FINANCIAL STATEMENTS

CONSOLIDATED

Final Printing

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. (5,925,257)
PREMIUM ON SALE OF SHARES	2,734,906

	PS. (3,190,351)
	=====

91000070: NUMBER OF EMPLOYEES

IN THIS ITEM IN PREVIOUS YEAR END ARE INCLUDED 1,264 EMPLOYEES FOR THE WALMART BANK.

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

STOCK EXCHANGE CODE: **WALMEX**

QUARTER **03** YEAR: **2015**

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 24, 2015, THE REPURCHASE OF 40,060,000 SHARES WAS BY PS.1,555,625 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	(104,314)
REPURCHASE OF SHARES, REDUCTION ON RETAINED EARNINGS	(1,451,311)
	PS. 3,444,375

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 FOR 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.

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