

MEXICAN STOCK EXCHANGE

 STOCK EXCHANGE CODE: **WALMEX**

 QUARTER: **04** YEAR: **2015**
WAL - MART DE MEXICO, S.A.B. DE C.V.

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2015 AND 31 DECEMBER 2014

AUDITED INFORMATION

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
10000000	TOTAL ASSETS	253,650,119	248,714,115
11000000	TOTAL CURRENT ASSETS	84,848,685	90,452,201
11010000	CASH AND CASH EQUIVALENTS	24,790,838	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	2,708,905	1,735,618
11030010	TRADE RECEIVABLES	2,751,227	1,829,013
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-42,322	-93,395
11040000	OTHER RECEIVABLES, NET	7,049,815	4,646,703
11040010	OTHER RECEIVABLES	7,317,728	4,801,323
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-267,913	-154,620
11050000	INVENTORIES	49,748,874	47,175,311
11051000	BIOLOGICAL CURRENT ASSETS	0	0
11060000	OTHER CURRENT ASSETS	550,253	8,846,721
11060010	PREPAYMENTS	371,057	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	179,196	129,197
12000000	TOTAL NON-CURRENT ASSETS	168,801,434	158,261,914
12010000	ACCOUNTS RECEIVABLE, NET	0	0
12020000	INVESTMENTS	177,763	73,656
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	0	0
12020020	HELD-TO-MATURITY INVESTMENTS	177,763	73,656
12020030	AVAILABLE-FOR-SALE INVESTMENTS	0	0
12020040	OTHER INVESTMENTS	0	0
12030000	PROPERTY, PLANT AND EQUIPMENT, NET	130,222,356	125,996,056
12030010	LAND AND BUILDINGS	141,899,780	133,576,281
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	0	0
12030030	OTHER EQUIPMENT	60,685,394	54,737,519
12030040	ACCUMULATED DEPRECIATION	-75,592,863	-65,801,705
12030050	CONSTRUCTION IN PROGRESS	3,230,045	3,483,961
12040000	INVESTMENT PROPERTY	0	0
12050000	BIOLOGICAL NON- CURRENT ASSETS	0	0
12060000	INTANGIBLE ASSETS, NET	34,456,219	29,115,019
12060010	GOODWILL	33,057,328	28,020,341
12060020	TRADEMARKS	777,723	677,458
12060030	RIGHTS AND LICENSES	532,759	280,741
12060031	CONCESSIONS	0	0
12060040	OTHER INTANGIBLE ASSETS	88,409	136,479
12070000	DEFERRED TAX ASSETS	3,461,109	2,633,559
12080000	OTHER NON-CURRENT ASSETS	483,987	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	483,987	443,624
20000000	TOTAL LIABILITIES	101,829,469	98,468,295
21000000	TOTAL CURRENT LIABILITIES	77,309,353	75,528,051
21010000	BANK LOANS	0	0
21020000	STOCK MARKET LOANS	0	0
21030000	OTHER LIABILITIES WITH COST	556,548	692,033
21040000	TRADE PAYABLES	56,395,523	52,710,227
21050000	TAXES PAYABLE	4,231,457	3,406,529
21050010	INCOME TAX PAYABLE	1,378,525	2,288,519
21050020	OTHER TAXES PAYABLE	2,852,932	1,118,010
21060000	OTHER CURRENT LIABILITIES	16,125,825	18,719,262

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QUARTER: **04** YEAR: **2015**

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

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2015 AND 31 DECEMBER 2014

AUDITED INFORMATION

(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	857,879	1,178,751
21060050	EMPLOYEE BENEFITS	0	0
21060060	PROVISIONS	1,179,335	599,482
21060061	CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	5,770,732
21060080	OTHER	14,088,611	11,170,297
22000000	TOTAL NON-CURRENT LIABILITIES	24,520,116	22,940,244
22010000	BANK LOANS	0	0
22020000	STOCK MARKET LOANS	0	0
22030000	OTHER LIABILITIES WITH COST	12,393,510	12,569,685
22040000	DEFERRED TAX LIABILITIES	9,786,893	8,455,407
22050000	OTHER NON-CURRENT LIABILITIES	2,339,713	1,915,152
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
22050020	DEFERRED REVENUE	0	0
22050040	EMPLOYEE BENEFITS	1,629,103	1,304,904
22050050	PROVISIONS	0	0
22050051	NON-CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
22050070	OTHER	710,610	610,248
30000000	TOTAL EQUITY	151,820,650	150,245,820
30010000	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	151,794,806	150,222,575
30030000	CAPITAL STOCK	45,468,428	45,523,723
30040000	SHARES REPURCHASED	0	0
30050000	PREMIUM ON ISSUANCE OF SHARES	-2,794,446	-3,134,258
30060000	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
30070000	OTHER CONTRIBUTED CAPITAL	0	0
30080000	RETAINED EARNINGS (ACCUMULATED LOSSES)	95,293,029	102,351,128
30080010	LEGAL RESERVE	9,104,745	8,085,178
30080020	OTHER RESERVES	0	0
30080030	RETAINED EARNINGS	59,812,505	63,840,005
30080040	NET INCOME FOR THE PERIOD	26,375,779	30,425,945
30080050	OTHERS	0	0
30090000	ACCUMULATED OTHER COMPREHENSIVE INCOME (NET OF TAX)	13,827,795	5,481,982
30090010	GAIN ON REVALUATION OF PROPERTIES	0	0
30090020	ACTUARIAL GAINS (LOSSES) FROM LABOR OBLIGATIONS	-384,069	-371,345
30090030	FOREING CURRENCY TRANSLATION	14,211,864	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	25,844	23,245

MEXICAN STOCK EXCHANGE

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QUARTER: **04** YEAR: **2015**

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

STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

AT 31 DECEMBER 2015 AND 31 DECEMBER 2014

AUDITED INFORMATION

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF	CONCEPTS	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
91000010	SHORT-TERM FOREIGN CURRENCY LIABILITIES	15,130,557	13,254,091
91000020	LONG TERM FOREIGN CURRENCY LIABILITIES	2,666,738	2,305,159
91000030	CAPITAL STOCK (NOMINAL)	42,526,627	42,573,955
91000040	RESTATEMENT OF CAPITAL STOCK	2,941,801	2,949,768
91000050	PLAN ASSETS FOR PENSIONS AND SENIORITY PREMIUMS	730,709	684,207
91000060	NUMBER OF EXECUTIVES (*)	229	218
91000070	NUMBER OF EMPLOYEES (*)	231,767	229,100
91000080	NUMBER OF WORKERS (*)	0	0
91000090	OUTSTANDING SHARES (*)	17,461,402,631	17,506,639,103
91000100	REPURCHASED SHARES (*)	44,304,712	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: **04** YEAR: **2015**
WAL - MART DE MEXICO, S.A.B. DE C.V.

STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED

FOR THE TWELVE AND THREE MONTHS ENDED 31 DECEMBER, 2015 AND 2014

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
40010000	REVENUE	489,367,346	145,914,035	440,987,734	129,439,842
40010010	SERVICES	0	0	0	0
40010020	SALE OF GOODS	485,863,932	144,981,152	437,658,414	128,585,956
40010030	INTERESTS	0	0	0	0
40010040	ROYALTIES	0	0	0	0
40010050	DIVIDENDS	0	0	0	0
40010060	LEASES	1,170,188	324,597	964,532	273,340
40010061	CONSTRUCTIONS	0	0	0	0
40010070	OTHER REVENUE	2,333,226	608,286	2,364,788	580,546
40020000	COST OF SALES	381,986,748	113,618,970	343,368,796	99,619,468
40021000	GROSS PROFIT	107,380,598	32,295,065	97,618,938	29,820,374
40030000	GENERAL EXPENSES	72,235,179	20,428,048	64,009,927	17,127,845
40040000	PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSE), NET	35,145,419	11,867,017	33,609,911	12,692,529
40050000	OTHER INCOME (EXPENSE), NET	-176,865	-444,442	1,107,185	998,752
40060000	OPERATING PROFIT (LOSS) (*)	34,968,554	11,422,575	34,716,196	13,691,281
40070000	FINANCE INCOME	1,305,158	287,734	1,105,853	304,365
40070010	INTEREST INCOME	503,892	84,773	480,560	110,158
40070020	GAIN ON FOREIGN EXCHANGE, NET	139,203	-2,712	61,745	18,249
40070030	GAIN ON DERIVATIVES, NET	0	0	0	0
40070040	GAIN ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	447	447	0	0
40070050	OTHER FINANCE INCOME	661,616	205,226	563,548	175,958
40080000	FINANCE COSTS	1,249,676	312,236	1,259,887	312,973
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	1,249,676	312,236	1,259,887	312,973
40090000	FINANCE INCOME (COSTS), NET	55,482	-24,502	-154,034	-8,608
40100000	SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
40110000	PROFIT (LOSS) BEFORE INCOME TAX	35,024,036	11,398,073	34,562,162	13,682,673
40120000	INCOME TAX EXPENSE	10,086,810	2,934,306	9,521,334	3,382,121
40120010	CURRENT TAX	8,976,483	1,383,785	10,863,537	4,066,387
40120020	DEFERRED TAX	1,110,327	1,550,521	-1,342,203	-684,266
40130000	PROFIT (LOSS) FROM CONTINUING OPERATIONS	24,937,226	8,463,767	25,040,828	10,300,552
40140000	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	1,441,862	9,394	5,394,065	95,267
40150000	NET PROFIT (LOSS)	26,379,088	8,473,161	30,434,893	10,395,819
40160000	PROFIT (LOSS), ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	3,309	1,143	8,948	8,253
40170000	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT	26,375,779	8,472,018	30,425,945	10,387,566
40180000	BASIC EARNINGS (LOSS) PER SHARE	1.51	0.49	1.73	0.59
40190000	DILUTED EARNINGS (LOSS) PER SHARE	0.00	0	0.00	0.00

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QUARTER: **04**

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 TWELVE AND THREE MONTHS ENDED 31 DECEMBER, 2015 AND 2014

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
40200000	NET PROFIT (LOSS)	26,379,088	8,473,161	30,434,893	10,395,819
	DISCLOSURES NOT BE RECLASSIFIED ON INCOME				
40210000	PROPERTY REVALUATION GAINS	0	0	0	0
40220000	ACTUARIAL EARNINGS (LOSS) FROM LABOR OBLIGATIONS	-12,724	-12,724	-158,054	-158,054
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	8,358,537	1,044,809	5,242,237	5,259,453
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	8,345,813	1,032,085	5,084,183	5,101,399
40300000	TOTAL COMPREHENSIVE INCOME	34,724,901	9,505,246	35,519,076	15,497,218
40320000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	3,309	1,143	8,948	8,253
40310000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT	34,721,592	9,504,103	35,510,128	15,488,965

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **04**

YEAR: **2015**

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

STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA

CONSOLIDATED

FOR THE TWELVE AND THREE MONTHS ENDED 31 DECEMBER, 2015 AND 2014

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
9200010	OPERATING DEPRECIATION AND AMORTIZATION	10,024,729	2,555,846	9,279,214	2,338,888

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **04**

YEAR: **2015**

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

STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA (12 MONTHS)

CONSOLIDATED

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	YEAR	
		CURRENT	PREVIOUS
92000030	REVENUE NET (**)	489,367,346	440,987,734
92000040	OPERATING PROFIT (LOSS) (**)	34,968,554	34,716,196
92000060	NET PROFIT (LOSS) (**)	26,379,088	30,434,893
92000050	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT(**)	26,375,779	30,425,945
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	10,024,729	9,279,214

(*) 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: 04 YEAR: 2015

STATEMENT OF CHANGES IN EQUITY

(THOUSAND PESOS)

CONSOLIDATED

Final Printing

AUDITED INFORMATION

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	-23,887,088	0	-23,887,088	0	-23,887,088
CAPITAL INCREASE (DECREASE)	65,114	0	0	0	0	0	0	0	65,114	0	65,114
REPURCHASE OF SHARES	-318,964	0	0	0	0	0	-3,677,377	0	-3,996,341	0	-3,996,341
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	-388,037	0	0	0	0	0	-388,037	0	-388,037
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	-11,408	0	-11,408	-6,077	-17,485
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	30,425,945	5,084,183	35,510,128	8,948	35,519,076
BALANCE AT DECEMBER 31, 2014	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
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	-31,731,812	0	-31,731,812	0	-31,731,812
CAPITAL INCREASE (DECREASE)	67,821	0	0	0	0	0	0	0	67,821	0	67,821
REPURCHASE OF SHARES	-123,116	0	0	0	0	0	-1,701,956	0	-1,825,072	0	-1,825,072
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	339,812	0	0	0	0	0	339,812	0	339,812
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	-110	0	-110	-710	-820
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	26,375,779	8,345,813	34,721,592	3,309	34,724,901
BALANCE AT DECEMBER 31, 2015	45,468,428	0	-2,794,446	0	0	9,104,745	86,188,284	13,827,795	151,794,806	25,844	151,820,650

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 QUARTER: **04** YEAR: **2015**
WAL - MART DE MEXICO, S.A.B. DE C.V.

STATEMENT OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED 31 DECEMBER, 2015 AND 2014

AUDITED INFORMATION

(Thousand Pesos)

**CONSOLIDATED
Final Printing**

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
OPERATING ACTIVITIES			
50010000	PROFIT (LOSS) BEFORE INCOME TAX	35,024,036	34,562,162
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	10,560,223	8,373,004
50030010	DEPRECIATION AND AMORTISATION FOR THE PERIOD	10,024,729	9,279,214
50030020	(-)+ GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	332,935	255,350
50030030	+(-) LOSS (REVERSAL) IMPAIRMENT	407,953	585,071
50030040	(-)+ EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	0	0
50030050	(-) DIVIDENDS RECEIVED	0	0
50030060	(-) INTEREST RECEIVED	-503,892	-480,560
50030070	(-) EXCHANGE FLUCTUATION	0	0
50030080	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	298,498	-1,266,071
50040000	+(-) ITEMS RELATED TO FINANCING ACTIVITIES	1,244,536	1,212,027
50040010	(+) ACCRUED INTEREST	1,244,536	1,212,027
50040020	(+) EXCHANGE FLUCTUATION	0	0
50040030	(+) DERIVATIVE TRANSACTIONS	0	0
50040040	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0
50050000	CASH FLOWS BEFORE INCOME TAX	46,828,795	44,147,193
50060000	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	-7,925,124	-4,585,886
50060010	+(-) DECREASE (INCREASE) IN TRADE ACCOUNTS RECEIVABLE	-898,674	2,734,387
50060020	+(-) DECREASE (INCREASE) IN INVENTORIES	-1,380,955	-2,789,949
50060030	+(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	303,826	204,214
50060040	+(-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE	2,388,568	4,416,632
50060050	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	3,267,855	1,487,382
50060060	+(-) INCOME TAXES PAID OR RETURNED	-11,605,744	-10,638,552
50070000	NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	38,903,671	39,561,307
INVESTING ACTIVITIES			
50080000	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	-8,028,007	-5,521,526
50080010	(-) PERMANENT INVESTMENTS	-157	-17,503
50080020	+ DISPOSITION OF PERMANENT INVESTMENTS	0	-1,437,400
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-12,526,265	-12,690,969
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	226,448	120,170
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	8,744,186
50080110	+ DIVIDEND RECEIVED	0	0
50080120	+ INTEREST RECEIVED	503,892	480,560
50080130	+(-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
50080140	-(+)- OTHER INFLOWS (OUTFLOWS) OF CASH	41,314	-720,570
FINANCING ACTIVITIES			
50090000	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-35,011,323	-27,243,669
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	-1,624,105	-1,604,607
50090070	+(-) INCREASE (DECREASE) IN CAPITAL STOCK	0	0
50090080	(-) DIVIDENDS PAID	-31,562,146	-21,642,721
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	-1,825,072	-3,996,341
50090130	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0

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STATEMENT OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED 31 DECEMBER, 2015 AND 2014

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(Thousand Pesos)

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REF	ACCOUNT/SUBACCOUNT	CURREENT YEAR	PREVIOUS YEAR
		Amount	Amount
50100000	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-4,135,659	6,796,112
50110000	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	878,649	122,245
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	28,047,848	21,129,491
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	24,790,838	28,047,848

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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 MANAGERMENTS' 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 FOURTH QUARTER 2015 (OCTOBER - DECEMBER) AND FULL-YEAR 2015:

TOTAL SALES:

DURING Q4 2015, TOTAL SALES FOR MEXICO GREW 10.2%, AND 7.0% FOR CENTRAL AMERICA IN CONSTANT CURRENCY TERMS AND ON A CONSOLIDATED BASIS TOTAL SALES GREW 12.8%. PRINCIPAL DRIVERS OF THE INCREASE INCLUDED: MACROECONOMIC TAILWINDS SUCH AS GDP, EMPLOYMENT, AND REMITTANCES; SUSTAINED OPERATIONAL EXCELLENCE IN SELF-SERVICE, AND THE TURN-AROUND IN SAM'S CLUB.

2015 TOTAL SALES GREW BY 11.0% ON A HEADLINE BASIS, OR 8.2% ON A CONSTANT CURRENCY BASIS. SAME STORE SALES CONTRIBUTED WITH 6.0%; NEW STORE SALES CONTRIBUTED WITH 2.0% AND ECOMMERCE CONTRIBUTED WITH 0.2%.

SAME STORE SALES:

FOURTH QUARTER COMP SALES GROWTH IN MEXICO OF 8.6% WAS THE STRONGEST IN OVER EIGHT YEARS. CENTRAL AMERICA ALSO CONTINUED TO DELIVER STRONG COMPS OF 4.6% DURING THE QUARTER ON A CONSTANT CURRENCY BASIS.

DURING FULL-YEAR 2015, MEXICO DELIVERED A STRONG 6.4% COMP, AND CENTRAL AMERICA 4.7%, ON A CONSTANT CURRENCY BASIS. AND MORE IMPORTANTLY, WE GREW WITH QUALITY—PROFITABLE, SUSTAINABLE AND ACROSS OUR PORTFOLIO OF COUNTRIES, FORMATS, AND CATEGORIES.

OUR SELF-SERVICE FORMATS IN MEXICO DELIVERED ROBUST QUARTERLY IMPROVEMENTS OVER THE COURSE OF THE YEAR, CROWNED BY A REMARKABLE 8.8% SAME STORE SALES GROWTH RATE IN Q4.

ACCORDING TO ANTAD, WALMEX DRAMATICALLY OUTPERFORMED THE SELF-SERVICE MARKET IN COMP SALES GROWTH—FOR BOTH Q4 AND FULL YEAR 2015. FIRST, FOR Q4, MARKET SAME STORE SALES (EXCLUDING WALMEX) GREW BY 4.9%, WHILE WALMEX GREW BY 8.8%— OUTPERFORMING THE MARKET BY 390 BASIS POINTS. FOR THE FULL YEAR 2015, MARKET SAME STORE SALEU (EXCLUDING WALMEX) GREW BY 4.3%, WHILE WALMEX GREW BY 6.6%— OUTPERFORMING THE MARKET BY 230 BASIS POINTS.

ALL CORE FORMATS INDIVIDUALLY OUTPACED ANTAD SELF-SERVICE GROWTH IN 2015.

THE SAM'S CLUB TURN-AROUND CONTINUES TO PROGRESS WELL. THE FORMAT DELIVERED COMP SALES OF +5.8% FOR THE FULL-YEAR, WITH A POSITIVE 2 YEAR STACK OF 0.3%. MOREOVER, IN Q4 SAMS DELIVERED ITS STRONGEST QUARTERLY RESULT OF THE YEAR WITH 7% SAME STORE SALES GROWTH.

WE CONTINUE TO MAKE GOOD PROGRESS IN E-COMMERCE, GIVING OUR CUSTOMERS THE ABILITY TO SHOP IN WHICHEVER WAY THEY WANT. IN Q4, SAME STORE SALES HAD A STRONG 45.5% GROWTH, CONTRIBUTING WITH APPROXIMATELY 35 BASIS POINTS TO OUR COMP PERFORMANCE IN MEXICO DURING THE QUARTER.

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FOR THE FULL YEAR, ECOMMERCE SALES GREW 30.1%, REPRESENTING 0.8% OF TOTAL SALES, AND 0.2% CONTRIBUTION TO SALES GROWTH.

WALMART CENTRAL AMERICA PRODUCED A SOLID 4.6% CONSTANT CURRENCY SAME STORE SALES GROWTH FOR THE FOURTH QUARTER, ON TOP OF A 5.5% GROWTH THE SAME PERIOD LAST YEAR.

GROWTH ON A TWO YEAR STACK BASIS IMPROVED QUARTER OVER QUARTER WITH A STRONG 10% IN THE FOURTH QUARTER.

ALL FORMATS AND ALL COUNTRIES HAD POSITIVE SAME STORE SALES GROWTH.

4Q15 RESULTS

IN 2015 WE MADE SOME IMPORTANT REINVESTMENTS IN THE BUSINESS WHILE ALSO ABSORBING ONE-TIMERS.

IN 4Q14 THERE WERE TWO ONE-TIMERS THAT IMPACTED OUR COMPARABLE NUMBERS IN Q415.

- WE BEGAN INCORPORATING FREIGHT COST AS PART OF INVENTORY VALUATION COMPONENTS. THE TOTAL NON-CASH EFFECT WAS \$705 MILLION PESOS, DRIVING GROSS MARGIN UP BY 50 BASIS POINTS.

- WE ALSO HAD A FAVORABLE NON-CASH EFFECT OF \$1.1 BILLION PESOS, INCREASING OPERATING INCOME BY 90 BASIS POINTS. THIS IS AN ACCOUNTING ADJUSTMENT RELATED TO THE PURCHASE OF CENTRAL AMERICA.

Q415 PROFITABILITY WAS IMPACTED BY SEVERAL OPERATING DECISIONS AND ONE-TIMERS.

- FIRST, GROSS MARGIN WAS REDUCED BY 40 BPS TO 22.1% AS WE DECIDED TO INVEST IN PRICES IN THIS SEASON, TO IMPROVE OUR COMPETITIVE POSITION AND REDUCE INVENTORIES TO HEALTHIER LEVELS.

- SECOND, WE INVESTED ANOTHER 50 BPS OF SG&A IN VARIOUS AREAS. WE INCREASED OUR INVESTMENTS IN ADVERTISING. WE WERE PLEASED TO PROVIDE A HIGHER BONUS TO A GREAT NUMBER OF OUR ASSOCIATES FOR HAVING DELIVERED A GREAT YEAR; WE BELIEVE THIS INCREASE WILL CONTINUE TO DRIVE ASSOCIATE COMMITMENT. FINALLY, WE HAVE MADE SOME ORGANIZATION ADJUSTMENTS

TO SUMMARIZE, ON A REPORTED BASIS, OUR EBITDA MARGIN WAS 190 BPS DOWN AS A RESULT OF:

- 50 BPS FROM PRIOR YEAR ONE-TIME FREIGHT CAPITALIZATION

- 90 BPS DUE TO Q415 DECISIONS TO IMPROVE OUR COMPETITIVENESS.

- ADDITIONALLY, 50 BPS RELATED PRIMARILY TO TWO ONE-TIME NON-CASH EFFECTS, WHICH RELATE TO THE IMPAIRMENT AND STORE CLOSURES, AS WE CONTINUE TO IMPROVE OUR PORTFOLIO, AND A REVISED VACATION ACCRUAL ESTIMATE.

2015 RESULTS

THE IMPACT ON EBITDA MARGIN FOR 2015 OF THE DIFFERENT ONE-OFFS WE HAD IN 2014 AND IN THE Q415 CAN BE SUMMARIZED AS FOLLOWS:

EBITDA MARGIN WAS DOWN 50 BASIS POINTS ON A REPORTED BASIS, FROM 9.7% TO 9.2%.

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ON A COMPARABLE BASIS, THE OVERALL REDUCTION WAS 30 BASIS POINTS REFLECTING OUR PRICE AND INVESTMENT DECISIONS.

BALANCE SHEET

WE EXITED 2015 WITH \$24.8 BILLION PESOS IN CASH AND INVESTMENTS.

OUR BALANCE SHEET REMAINS STRONG WITH A FAVORABLE WORKING CAPITAL POSITION.

FULL YEAR CASH FLOW FROM OPERATIONS WAS \$50.5 BILLION PESOS (INCLUDES NET STOCK OPTION OUTLAYS), A YEAR-OVER-YEAR INCREASE OF 6%, REFLECTING EARNINGS QUALITY, AND STRONG WORKING CAPITAL PERFORMANCE, ESPECIALLY IN OUR MANAGEMENT OF INVENTORIES AND ACCOUNTS PAYABLE. IF WE EXCLUDE CALENDAR EFFECTS ON THE PAYMENT OF VOUCHERS FROM THE MEXICO CITY GOVERNMENT, CASH FLOW FROM OPERATIONS WOULD HAVE GROWN BY 11.9%, IN LINE WITH TO OUR OVERALL GROWTH IN SALES.

CAPITAL EXPENDITURES FOR THE YEAR WERE \$12.5 BILLION PESOS, DOWN 1.3% VS. 2014, AND IN LINE WITH OUR GUIDANCE.

DURING 2015, WE RETURNED \$33.4 BILLION PESOS TO SHAREHOLDERS IN THE FORM OF \$31.6 BILLION IN DIVIDENDS AND \$1.8 BILLION IN SHARE REPURCHASES. THIS REPRESENTS A \$7.7 BILLION, OR 30% INCREASE OVER PRIOR YEAR.

LEGAL PROCEEDINGS:

OUR COMPLETE STATEMENT IS INCLUDED IN NOTE NUMBER 10 PART C 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 - ALVARO GARCIA
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 70.51% 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 1,719 BODEGA AURRERÁ DISCOUNT STORES, 256 WALMART HYPERMARKETS, 160 SAM'S CLUB MEMBERSHIP SELF-SERVICE WHOLESALE STORES, 95 SUPERAMA SUPERMARKETS AND 10 MEDIMART PHARMACIES.
SUBURBIA	OPERATION OF 117 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 484 DISCOUNT STORES (DESPENSA FAMILIAR AND PALÍ), 99 SUPERMARKETS (PAIZ, LA DESPENSA DE DON JUAN, LA UNIÓN AND MÁS X MENOS), 102 DISCOUNT WAREHOUSE STORES (MAXI BODEGA AND MAXI PALÍ), 24 WALMART HYPERMARKETS. THESE STORES ARE LOCATED IN COSTA RICA, GUATEMALA, HONDURAS, NICARAGUA AND EL SALVADOR.

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B) RELEVANT EVENTS

I. SALE OF THE WALMART BANK (NOTE 6)

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.

ON JUNE 23, 2015, AFTER RECEIVING THE APPROVAL FROM THE COMPETENT AUTHORITIES, WALMEX SOLD 100% OF THE WALMART BANK SHARES TO INBURSA FOR AN AMOUNT OF PS. 3,612 MILLION PESOS IN CASH, EQUIVALENT TO 1.7 TIMES ITS EQUITY. IN ADDITION, CERTAIN WALMEX'S ASSETS WERE SOLD TO INBURSA FOR PS. 115 MILLION PESOS.

THE SAME DAY, WALMEX ANNOUNCED A COMMERCIAL ALLIANCE WITH INBURSA FOR THE LAST TO OFFER CERTAIN FINANCIAL SERVICES TO WALMART'S CUSTOMERS.

2.- NEW ACCOUNTING PRONOUNCEMENTS:

THE ANNUAL IMPROVEMENTS CORRESPONDING TO THE 2012-2014 CYCLE OF THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) THAT WILL BE IN EFFECT BEGINNING JANUARY 1, 2016, ARE MENTIONED BELOW. THESE IMPROVEMENTS WILL NOT HAVE A SIGNIFICANT EFFECT ON THE CONSOLIDATED FINANCIAL POSITION OR ON THE CONSOLIDATED RESULTS OF THE COMPANY:

- IAS 1, PRESENTATION OF FINANCIAL STATEMENTS. THIS DISCLOSURE INITIATIVE CLARIFIES EXISTING REQUIREMENTS IN THE STANDARD CONCERNING TO MATERIALITY, SPECIFIC ITEMS THAT MAY NOT BE DISCLOSED IN THE STATEMENT OF COMPREHENSIVE INCOME AND IN THE STATEMENT OF FINANCIAL POSITION AND HAVE THE FLEXIBILITY THE COMPANIES HAVE TO ORDER OF THE NOTES TO THE FINANCIAL STATEMENTS. IT ALSO CLARIFIES THE REQUIREMENTS THAT APPLY WHEN ADDITIONAL SUBTOTALS ARE INCLUDED IN THE STATEMENT OF FINANCIAL POSITION AND IN THE STATEMENT OF COMPREHENSIVE INCOME.

- IFRS 5, NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS. CLARIFIES THAT THE CHANGE FROM ONE TO ANOTHER METHOD OF DISPOSAL (SALE OR DISTRIBUTION TO OWNERS) WOULD NOT BE CONSIDERED A NEW PLAN OF ARRANGEMENT, IT IS A CONTINUATION OF THE ORIGINAL PLAN. THIS IMPROVEMENT SHOULD BE APPLIED PROSPECTIVELY.

- IFRS 7, FINANCIAL INSTRUMENTS - DISCLOSURE. THIS IMPROVEMENT CLARIFIES ABOUT SERVICE CONTRACTS INCLUDING A COMMISSION THAT CAN CONSTITUTE A CONTINUOUS INVOLVEMENT IN A FINANCIAL ASSET. AN ENTITY MUST ASSESS THE NATURE OF THE COMMISSION AND THE CONTRACTUAL PROVISIONS IN ORDER TO ASSESS WHETHER THE DISCLOSURES ARE REQUIRED. ALSO CLARIFIES THE DISCLOSURE REQUIREMENTS THAT DO NOT APPLY TO CONDENSED INTERIM FINANCIAL STATEMENTS, UNLESS SUCH DISCLOSURES PROVIDE A MAJOR UPDATE OF THE INFORMATION REPORTED IN THE LATEST ANNUAL REPORT. THE AMENDMENT SHOULD BE APPLIED RETROSPECTIVELY.

- IAS 19, EMPLOYEE BENEFITS. THIS IMPROVEMENT CLARIFIES ABOUT THE DISCOUNT RATE WHICH MENTIONS THAT HIGH-QUALITY CORPORATE BONDS ARE EVALUATED ON THE BASIS OF THE CURRENCY IN WHICH THE OBLIGATION IS DENOMINATED INSTEAD OF THE COUNTRY WHERE THE OBLIGATION IS LOCATED. WHEN THERE IS NOT A LARGE MARKET FOR HIGH-QUALITY CORPORATE BONDS IN THAT CURRENCY, RATES ON GOVERNMENT BONDS MUST BE USED. THE AMENDMENT SHOULD BE APPLIED PROSPECTIVELY.

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- IAS 34, INTERIM FINANCIAL REPORTING. DISCLOSURE OF INFORMATION ELSEWHERE ON THE INTERIM FINANCIAL REPORT. CLARIFIES THAT THE REQUIRED INTERIM DISCLOSURES MUST BE PROVIDED EITHER IN THE INTERIM FINANCIAL STATEMENTS OR INCORPORATED BY CROSS-REFERENCE BETWEEN THE INTERIM FINANCIAL STATEMENTS AND WHEREVER THEY ARE INCLUDED IN THE INTERIM FINANCIAL INFORMATION. THE AMENDMENT SHOULD BE APPLIED RETROSPECTIVELY.

NOTE 3.- 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 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.

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 EARNS FINANCIAL INCOME. A REDUCTION IN INTEREST RATES COULD CAUSE A DECREASE IN THE COMPANY'S FINANCIAL INCOME, WHICH WOULD AFFECT ITS EARNINGS GROWTH. HOWEVER, THE COMPANY BELIEVES THAT A REDUCTION IN INTEREST RATES WOULD ACTUALLY HAVE A POSITIVE EFFECT ON ITS BUSINESS IN THE MEDIUM AND LONG-TERM, SINCE IT WOULD HELP IMPROVE THE PURCHASING POWER OF ITS CUSTOMERS. ON THE OTHER HAND, EXCHANGE RATE FLUCTUATIONS TEND TO PUT UPWARD PRESSURE ON INFLATION AND REDUCE THE POPULATION'S PURCHASING POWER, WHICH COULD ULTIMATELY HINDER THE COMPANY'S SALES, IN PARTICULAR, DUE TO THE PURCHASE OF IMPORT GOODS.

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, 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 GREATLY INCREASED. MEXICAN COURTS HAVE CHANGED THEIR POSITION FAVORING THOSE AUTHORITIES IGNORING VIOLATIONS OF FORM AND PROCEDURE.

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. FINANCIAL ASSETS AND LIABILITIES AND FAIR VALUE MEASUREMENT

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 NEXT 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, AND 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. FAIR VALUE OF AN ASSET IS THE PRICE IN WHICH SUCH ASSET COULD BE SOLD IN AN ORDINARY TRANSACTION WITH THIRD PARTIES, CAPABLE OF BEING PART OF SUCH TRANSACTION.

II. FINANCIAL LIABILITIES. THESE LIABILITIES ARE CLASSIFIED AT ITS FAIR VALUE, INCLUDING ACCOUNTS PAYABLE TO SUPPLIERS, OTHER ACCOUNTS PAYABLE AND FINANCIAL LEASES, AS REQUIRED; THESE LIABILITIES ARE INITIALLY RECOGNIZED AT FAIR VALUE. FAIR VALUE OF A LIABILITY IS THE AMOUNT THAT WOULD BE PAID TO TRANSFER THE RESPONSIBILITY TO A NEW CREDITOR IN AN ORDINARY TRANSACTION AMONG THOSE PARTIES.

ASSETS AND LIABILITIES CARRIED AT FAIR VALUE ARE MEASURED USING THE FAIR VALUE HIERARCHY, WHICH PRIORITIZES THE INPUTS USED IN MEASURING FAIR VALUE. THE LEVELS OF THE FAIR VALUE HIERARCHY ARE AS FOLLOWS:

- LEVEL 1. OBSERVABLE DATA AS THEY ARE QUOTED PRICES IN ACTIVE MARKETS,
- LEVEL 2. OTHER QUOTED PRICES IN ACTIVE MARKETS THAT ARE DIRECTLY OR INDIRECTLY OBSERVABLE INPUTS, AND
- LEVEL 3. UNOBSERVABLE FOR WHICH THERE IS LITTLE OR NO MARKET DATA INPUTS, SO THAT THE COMPANY DEVELOPS ITS OWN ASSUMPTIONS.

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

E. 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 PLUS ACCRUED INTEREST AND ARE STATED AT ITS FAIR VALUE.

F. DERIVATIVE FINANCIAL INSTRUMENTS

THE COMPANY HAS ENTERED INTO CURRENCY HEDGING THROUGH OVER THE COUNTER (OTC) CURRENCY FORWARD TRANSACTIONS (FX-FORWARDS) TO MITIGATE THE EFFECTS CAUSED BY VARIABILITY IN THE EXCHANGE RATE OF FOREIGN CURRENCY ON ITS ACCOUNTS PAYABLE RELATED TO IMPORT GOODS FOR SALE.

IN ACCORDANCE WITH IFRS 9, FINANCIAL INSTRUMENTS, DERIVATIVES ARE INITIALLY RECOGNIZED AT FAIR VALUE AT THE DATE THE DERIVATIVE CONTRACT IS SUBSCRIBED AND SUBSEQUENTLY REVALUED AT FAIR VALUE AT THE END OF THE REPORTING PERIOD. THE RESULTING GAIN OR LOSS IS RECOGNIZED IMMEDIATELY IN THE FINANCIAL INCOME (EXPENSE) LINE IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.

THE MATURITY OF THESE CONTRACTS IS A MAXIMUM DURATION OF SIX MONTHS.

IN ACCORDANCE WITH OUR STANDARDS OF CORPORATE GOVERNANCE, THE COMPANY DOES NOT MANAGE DERIVATIVE FINANCIAL INSTRUMENTS OTHER THAN THOSE HEDGES FX-FORWARDS.

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G. ACCOUNTS RECEIVABLE AND RESERVE FOR BAD DEBTS

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

AVERAGE AGING OF THE ACCOUNTS RECEIVABLE TO CUSTOMERS IS 30 DAYS.

H. INVENTORIES

INVENTORIES ARE VALUED USING THE RETAIL METHOD, EXCEPT FOR MERCHANDISE FOR THE SAM'S CLUB 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.

FREIGHT AND BUYING ALLOWANCES ON THE COMPANY'S GROUP ARE CAPITALIZED ON THE INVENTORY AND ARE RECOGNIZED IN THE COST OF SALES BASED ON THE TURNOVER OF THE INVENTORIES THAT GAVE RISE TO THEM.

I. 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.

J. 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%

K. 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.

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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.

L. 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 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 (EXPENSES), NET LINE.

M. 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.

N. 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.

O. 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.

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P. 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 COMPREHENSIVE 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.

Q. EMPLOYEE BENEFITS

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

MEXICO:

SENIORITY PREMIUMS ACCRUING TO EMPLOYEES UNDER THE MEXICAN LABOR LAW 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.

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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.

R. EQUITY

LEGAL RESERVE:

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

EMPLOYEE STOCK OPTION PLAN FUND:

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

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

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

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

PREMIUM ON SALE OF SHARES:

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

S. REVENUE RECOGNITION

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

SAM'S CLUB 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.

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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 INTERMEDIATION SERVICE IS PROVIDED.

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

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

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

U. OPERATING SEGMENTS

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

V. FOREIGN CURRENCY TRANSACTIONS

THE COMPANY'S FOREIGN CURRENCY DENOMINATED ASSETS AND LIABILITIES ARE TRANSLATED TO 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 (COSTS), NET LINE, IN CONFORMITY WITH IAS 21, THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES.

4.- RISK MANAGEMENT:

THE COMPANY'S ACTIVITIES ARE EXPOSED TO VARIOUS FINANCIAL RISKS SUCH AS MARKET RISK, EXCHANGE RATE RISK AND INTEREST RATE RISK. THE COMPANY IS IN THE CARE OF THOSE RISKS THAT IMPEDE OR JEOPARDIZE THEIR FINANCIAL GOALS, SEEKING TO MINIMIZE THE POTENTIAL NEGATIVE EFFECTS THROUGH DIFFERENT STRATEGIES.

NOTE 3 PARAGRAPH B, DESCRIBES, IN GENERAL TERMS THE RISKS TO WHICH THE COMPANY IS EXPOSED. MORE SPECIFICALLY, THE RISKS OF EXCHANGE RATE, INTEREST RATE, AND DERIVATIVE FINANCIAL INSTRUMENTS, ARE EXPLAINED BELOW:

EXCHANGE RATE RISK:

THE COMPANY OPERATES WITH FOREIGN COMPANIES AND THEREFORE IS EXPOSED TO THE RISK OF EXCHANGE RATE OPERATIONS WITH FOREIGN CURRENCIES, PARTICULARLY THE US DOLLAR. THIS RISK MAY ARISE FROM COMMERCIAL TRANSACTIONS, RECOGNIZED MONETARY ASSETS AND LIABILITIES AS WELL AS THE OPERATION IN CENTRAL AMERICA.

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AT DECEMBER 31, 2015, THE EXCHANGE RATE USED TO TRANSLATE ASSETS AND LIABILITIES DENOMINATED IN US DOLLARS WAS PS. 17.3832 PER DOLLAR. AT THE DATE OF ISSUANCE OF THESE FINANCIAL STATEMENTS, THE EXCHANGE RATE IS PS. 18.4772 PER DOLLAR.

CONSIDERING THE NET MONETARY POSITION IN DOLLARS AT DECEMBER 31, 2015, WHETHER AN INCREASE OR DECREASE IN THE EXCHANGE RATE OF THE US DOLLAR AGAINST THE MEXICAN PESO OF PS. 0.50 PESOS AROSE, A FAVORABLE OR UNFAVORABLE EFFECT WOULD BE TAKEN INTO THE FINANCIAL INCOME (EXPENSES), NET OF THE COMPANY OF PS. 19,253.

DERIVATIVE FINANCIAL INSTRUMENTS:

AS MENTIONED IN NOTE 3, PARAGRAPH F, THE COMPANY HAS ENTERED INTO CONTRACTS FX-FORWARDS OF FOREIGN CURRENCY IN ORDER TO PROTECT ITSELF FROM EXPOSURE TO VARIABILITY IN THE EXCHANGE RATE FOR THE PAYMENT OF LIABILITIES IN MEXICO FOR THE PURCHASE OF IMPORT GOODS AGREED IN US DOLLARS.

THE VALUATION TECHNIQUES USED BY THE COMPANY TO DETERMINE AND DISCLOSE THE FAIR VALUE OF ITS FINANCIAL INSTRUMENTS, ARE BASED ON THE HIERARCHY LEVEL 2 (OTHER QUOTED PRICES IN ACTIVE MARKETS THAT ARE DIRECTLY OR INDIRECTLY OBSERVABLE INPUTS), IN ACCORDANCE WITH IFRS 13, FAIR VALUE MEASUREMENT.

AT DECEMBER 31, 2015, THE COMPANY HAS CONTRACTS FX-FORWARDS FOR A PERIOD OF TWO MONTHS IN THE AMOUNT OF US \$ 14,267 THOUSAND. THE NOTIONAL AMOUNT AND FAIR VALUE AMOUNTED PS. 245,733 AND PS. 447, RESPECTIVELY, AND REPRESENTS 2% OF THE ACCOUNTS PAYABLE TO FOREIGN SUPPLIERS. THE CHANGE IN FAIR VALUE THAT WAS RECOGNIZED BY THOSE CONTRACTS IS PRESENTED UNDER FINANCIAL INCOME IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.

INTEREST RATE RISK:

THE COMPANY HAS TEMPORARY INVESTMENTS WHICH GENERATE INTERESTS. BY REDUCING THE INTEREST RATE DECREASES THE FINANCIAL INCOME OF THE COMPANY. THE INTEREST RATE OF THESE INVESTMENTS FLUCTUATED DURING THE YEAR BETWEEN 3.0% AND 3.10%. AT DECEMBER 31, 2015 FINANCIAL INCOME WAS OBTAINED FROM INTEREST IN THE AMOUNT OF PS. 503,892.

CONSIDERING THE HIGHLY LIQUID INSTRUMENTS AT DECEMBER 31, 2015, WHETHER AN INCREASE OR DECREASE IN THE INTEREST RATE OF 0.50% IS PRESENT, FAVORABLE OR UNFAVORABLE EFFECT WOULD HAVE ON THE FINANCIAL INCOME OF THE COMPANY OF PS. 81,987.

NOTE 5.- TRADE RECEIVABLES, OTHER RECEIVABLES AND ALLOWANCE FOR DOUBTFUL ACCOUNTS:

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

	DECEMBER 31, 2015
TRADE RECEIVABLES	PS. 2,751,227
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(42,322)

	PS. 2,708,905
	=====

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THE OTHER RECEIVABLES IS AS FOLLOWS:

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RECOVERABLE TAXES	PS. 6,423,542
OTHER ACCOUNTS RECEIVABLE	894,186

SUBTOTAL	PS. 7,317,728
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(267,913)

	PS. 7,049,815
=====	

NOTE 6.- BUSINESS DIVESTITURE AND DISCONTINUED OPERATIONS:

ON JUNE 23, 2015, WALMEX SOLD 100% OF THE WALMART BANK SHARES TO INBURSA FOR AN AMOUNT OF PS. 3,612 MILLION PESOS IN CASH. IN ADDITION, CERTAIN WALMEX'S ASSETS WERE SOLD TO INBURSA FOR PS. 115 MILLION PESOS.

ALSO, IT WAS ANNOUNCED A COMMERCIAL ALLIANCE WITH INBURSA FOR THE LAST TO OFFER CERTAIN FINANCIAL SERVICES TO WALMART'S CUSTOMERS.

THE MAIN ITEMS OF THE RESULT OF THE DISCONTINUED OPERATION THAT IS PRESENTED IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME THAT INCLUDES THE RESULTS OF THE WALMART BANK FOR THE SIX MONTHS PERIOD ENDED ON JUNE 30, 2015, AND THE EFFECTS DERIVED FROM THE SALE ARE SHOWN BELOW:

	DECEMBER 31, 2015

NET REVENUES	PS. 4,626,799
COSTS, EXPENSES AND TAXES	(3,184,937)

NET INCOME FROM DISCONTINUED OPERATIONS	PS. 1,441,862
=====	

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

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ASSETS AND LIABILITIES FROM THE WALMART BANK AT THE SALE DATE ARE SHOWN BELOW:

	JUNE 30, 2015

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 7.- PROPERTY, PLANT AND EQUIPMENT, NET:

PROPERTY, PLANT AND EQUIPMENT OWNED BY THE COMPANY

	DECEMBER 31, 2014	ADDITIONS	DISPOSALS	TRANSFERS	TRANSLATION EFFECT	DECEMBER 31, 2015
LAND	\$ 30,273,600	\$ 194,790	\$ (22,389)	\$ 390,712	\$ 572,574	\$ 31,409,287
BUILDINGS FACILITIES AND LEASEHOLD IMPROVEMENTS	47,119,751	2,291,570	(170,144)	(4,703,460)	894,800	45,432,517
FURNITURE AND EQUIPMENT	42,483,490	2,626,734	(573,547)	5,982,656	862,525	51,381,858
	52,733,752	4,902,570	(1,654,270)	976,916	1,490,134	58,449,102
	172,610,593	10,015,664	(2,420,350)	2,646,824	3,820,033	186,672,764
ACCUMULATED DEPRECIATION	(62,451,894)	(9,269,521)	1,308,559	(56,745)	(1,165,739)	(71,635,340)
WORK IN PROCESS	3,483,961	2,075,568	(78,225)	(2,497,005)	245,746	3,230,045
TOTAL	\$ 113,642,660	\$ 2,821,711	\$ (1,190,016)	\$ 93,074	\$2,900,040	\$118,267,469

LEASED PROPERTY, PLANT AND EQUIPMENT

	DECEMBER 31, 2014	ADDITIONS	DISPOSALS	TRANSFERS	TRANSLATION EFFECT	DECEMBER 31, 2015
BUILDINGS	\$ 13,699,440	\$ 173,208	\$ (441,654)	\$ (3,904)	\$ 249,028	\$ 13,676,118
FURNITURE AND EQUIPMENT	2,003,767	379,000	-	(146,475)	-	2,236,292
	15,703,207	552,208	(441,654)	(150,379)	249,028	15,912,410
ACCUMULATED DEPRECIATION	(3,349,811)	(668,249)	99,829	57,011	(96,303)	(3,957,523)
TOTAL	\$ 12,353,396	\$ (116,041)	\$ (341,825)	\$ (93,368)	\$ 152,725	\$ 11,954,887
GRAND TOTAL	\$ 125,996,056	\$ 2,705,670	\$ (1,531,841)	\$ (294)	\$3,052,765	\$130,222,356

DEPRECIATION EXPENSE FOR THE YEAR ENDED DECEMBER 31, 2015, WAS PS. 9,844,748.

PROPERTY AND EQUIPMENT IMPAIRMENT FOR THE YEARS ENDED DECEMBER 31, 2015, WAS PS. 407,953, AND IS PRESENTED IN THE DISPOSALS COLUMN.

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

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NOTE 8.- INTANGIBLE ASSETS:

INTANGIBLE ASSETS						
	DECEMBER 31, 2014	ADDITIONS	DISPOSALS	TRANSFERS	TRANSLATION EFFECT	DECEMBER 31, 2015
GOODWILL	\$ 28,020,341	\$ -	\$ -	\$ -	\$5,036,987	\$ 33,057,328
TRADEMARKS	724,023	-	-	-	108,301	832,324
LICENCES AND SOFTWARE	1,219,187	425,320	(191,252)	975	43,774	1,498,004
TRADE RECEIVABLES	180,124	-	-	-	34,792	214,916
PATENTS	70,658	9,713	(49,513)	-	7,462	38,320
	30,214,333	435,033	(240,765)	975	5,231,316	35,640,892
ACCUMULATED AMORTIZATION	(1,099,314)	(179,981)	156,296	(1,617)	(60,057)	(1,184,673)
TOTAL	\$ 29,115,019	\$ 255,052	\$ (84,469)	\$ (642)	\$5,171,259	\$ 34,456,219

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 SERVICE OF AN INDEPENDENT EXPERT TO TEST ITS GOODWILL FOR IMPAIRMENT. AS A RESULT OF THIS STUDY AT DECEMBER 31, 2015, THERE WAS NO IMPAIRMENT IN THE VALUE OF THE COMPANY'S GOODWILL.

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

LICENSES, SOFTWARE AND CUSTOMERS AMORTIZATION EXPENSE FOR THE YEAR ENDED DECEMBER 31, 2015, WAS PS.179,981.

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NOTE 9.- RELATED PARTIES:

A) RELATED PARTY BALANCES

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

	DECEMBER 31, 2015
ACCOUNTS PAYABLE TO SUPPLIERS:	
C.M.A. - U.S.A., L.L.C. (AFFILIATE)	PS. 916,863
GLOBAL GEORGE, LTD. (AFFILIATE)	37,618

	PS. 954,481
	=====
OTHER CURRENT LIABILITIES (OTHERS):	
WAL-MART STORES, INC. (HOLDING COMPANY)	PS. 640,601
	=====

AT DECEMBER 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.

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THE COMPANY HAD THE FOLLOWING TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR ENDED DECEMBER 31, 2015:

	DECEMBER 31, 2015

IMPORT OF MERCHANDISE FOR SALE:	
C.M.A. - U.S.A., L.L.C. (AFFILIATE)	PS. 4,680,065
GLOBAL GEORGE, LTD. (AFFILIATE)	71,093

	PS. 4,751,158

TECHNICAL ASSISTANCE, SERVICES AND ROYALTIES:	
WAL-MART STORES, INC. (HOLDING COMPANY)	PS. 2,527,818

C) REMUNERATION OF PRINCIPAL OFFICERS

AN ANALYSIS OF REMUNERATION TO THE COMPANY'S PRINCIPAL OFFICERS FOR THE YEAR ENDED DECEMBER 31, 2015 IS AS FOLLOWS:

	DECEMBER 31, 2015

SHORT-TERM BENEFITS	PS.1,006,727
TERMINATION BENEFITS	123,429
SHARE-BASED PAYMENTS	97,556

	PS.1,227,712

NOTE 10.- COMMITMENTS AND CONTINGENCIES:

A) COMMITMENTS

AT DECEMBER 31, 2015, THE COMPANY HAS COMMITMENTS TOTALING PS. 13,957,560 FOR THE ACQUISITION OF INVENTORIES, PROPERTY, PLANT AND EQUIPMENT AS WELL AS MAINTENANCE SERVICES.

B) GUARANTEES

AT DECEMBER 31, 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).

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- 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.

C) 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 AND AGAINST WALMEX, ITS CURRENT DIRECTORS, CERTAIN OF ITS FORMER DIRECTORS, CERTAIN OF ITS CURRENT AND FORMER OFFICERS AND CERTAIN OF WALMEX'S CURRENT AND FORMER OFFICERS.

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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 MEXICO 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 AN 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.

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 DESISTS ORDERS OR OTHER RELIEF, CRIMINAL CONVICTIONS AND/OR PENALTIES. THE SHAREHOLDER LAWSUITS MAY RESULT IN JUDGMENTS AGAINST WMT AND WALMEX AND TO 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'S 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.

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D. CONTINGENT LIABILITY

AT DECEMBER 31, 2014, THE COMPANY RECOGNIZED A CONTINGENT LIABILITY FOR CONTINGENT COMPENSATION RELATED TO THE ACQUISITION OF WALMART CENTRAL AMERICA THAT WAS VALUED TO ITS PRESENT VALUE. IT WAS PAID ON FEBRUARY 16, 2015, IN CASH AND IN SHARES AS FOLLOWS:

PAYMENT IN SHARES	PS.	67,821
PAYMENT IN CASH		65,162

TOTAL PAYMENT OF CONTINGENT LIABILITY	PS.	132,983
		=====
NUMBER OF SHARES		2,048,240
		=====

NOTE 11.- LEASES:

AT DECEMBER 31, 2015, THE OTHER LIABILITIES WITH COST INCLUDES THE COMPANY'S OBLIGATIONS BEYOND ONE YEAR UNDER ITS FINANCE 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.

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FUTURE RENTAL PAYMENTS ARE AS FOLLOWS:

YEAR	OPERATING LEASES (COMPULSORY TERM)	FINANCE LEASES (MINIMUM PAYMENTS)	PRESENT VALUE	FUTURE VALUE
2016	PS. 364,431	PS. 556,548	PS. 1,753,062	PS. 1,753,062
2017	PS. 294,896	PS. 548,642	PS. 1,705,610	PS. 1,705,610
2018	PS. 240,489	PS. 452,159	PS. 1,565,051	PS. 1,565,051
2019	PS. 203,868	PS. 407,274	PS. 1,489,070	PS. 1,489,070
2020	PS. 184,734	PS. 411,813	PS. 1,455,969	PS. 1,455,969
2021 AND THEREAFTER	PS. 1,099,453	PS. 10,573,622	PS. 25,297,492	PS. 25,297,492

AT DECEMBER 31, 2015, THE LIABILITY DERIVED FROM THE USE OF THE STRAIGHT-LINE METHOD UNDER OPERATING LEASES WAS PS. 712,297, FROM WHICH PS. 26,565 IS PRESENTED IN THE CURRENT LIABILITIES LINE.

TOTAL RENT UNDER OPERATING LEASES CHARGED TO THE INCOME STATEMENT DURING THE YEAR ENDED DECEMBER 31, 2015 WAS PS. 4,946,864.

NOTE 12.- 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 APPLICABLE TAX LAWS OF EACH COUNTRY.

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

	AMOUNT
DEFERRED TAX ASSETS:	
INVENTORIES	PS. 565,092
ADVANCE COLLECTIONS	305,603
LABOR OBLIGATIONS	547,287
OTHER LONG-TERM LIABILITIES	585,681
PROVISIONS	295,599
RESERVE FOR BAD DEBTS	93,070
TAX LOSSES CARRYFORWARD FROM SUBSIDIARIES	28,208
OTHER ITEMS	1,040,569
	PS. 3,461,109
=====	
DEFERRED TAX LIABILITY:	
PROPERTY, PLANT AND EQUIPMENT	PS. 9,573,657
PREPAID EXPENSES	186,016
OTHER ITEMS	27,220
	PS. 9,786,893
	=====

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THE RECONCILIATION BETWEEN THE STATUTORY TAX RATE AND COMPANY'S EFFECTIVE TAX RATE FOR THE YEAR ENDED DECEMBER 31, 2015, IS AS FOLLOWS:

	2015
STATUTORY TAX RATE	30.0 %
NON-DEDUCTIBLE EXPENSES FROM PAYMENTS TO ASSOCIATES EXEMPT FROM INCOME TAX	0.9 %
OTHER ITEMS	(2.1) %
	28.8 %
EFFECTIVE TAX RATE	28.8 %

INCOME TAX RATES APPLICABLE ARE SHOWN BELLOW:

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

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

YEAR OF EXPIRATION		AMOUNT
2020	PS.	43
2021		325
2022		746
2023		452
2024		81,883
2025		10,579
		PS. 94,028
		94,028

NOTE 13.- 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.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **WALMEX**

QUARTER: **04** YEAR: **2015**

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AT DECEMBER 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. 935,158	PS. 123,396
PLAN ASSETS	(730,709)	-
	-----	-----
NET PROJECTED LIABILITY	PS. 204,449	PS. 123,396
	=====	=====

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

	SENIORITY PREMIUMS	RETIREMENT BENEFITS
	-----	-----
DBO AT BEGINNING OF YEAR	PS. 855,596	PS. 113,410
NET PERIOD COST CHARGED TO THE RESULTS:		
- LABOR COST FROM ACTUAL SERVICES	128,809	7,455
- INTEREST COST ON DBO	58,401	7,763
- OTHER COMPREHENSIVE INCOME ITEMS	(8,207)	(5,232)
BENEFITS PAID	(99,441)	-
	-----	-----
DBO AT YEAR END	PS. 935,158	PS. 123,396
	=====	=====

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

	SENIORITY PREMIUMS

PA AT BEGINNING OF YEAR	PS. (684,207)
EXPECTED RETURN ON PLAN ASSETS	(46,402)
OTHER COMPREHENSIVE INCOME ITEMS	41,187
PLAN CONTRIBUTIONS	(140,719)
BENEFITS PAID	99,432

PA AT YEAR END	PS. (730,709)
	=====

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VALUATION TECHNIQUES USED BY THE COMPANY TO DETERMINE AND DISCLOSE THE FAIR VALUE OF ITS FINANCIAL INSTRUMENTS ARE BASED ON A LEVEL 1 HIERARCHY (OBSERVABLE DATA AS THEY ARE QUOTED PRICES IN ACTIVE MARKETS) IN CONFORMITY WITH IFRS 13, FAIR VALUE MEASUREMENT.

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

AT DECEMBER 31, 2015, ACTUARIAL GAINS/LOSSES FROM THE LABOR OBLIGATIONS ARE RECOGNIZED IN THE OTHER COMPREHENSIVE INCOME ITEMS LINE BY PS. 123,218.

CENTRAL AMERICA:

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

	2015
DBO AT BEGINNING OF YEAR	PS. 1,020,105
NET PERIOD COST CHARGED TO THE RESULTS:	
- LABOR COST FROM ACTUAL SERVICES	187,372
- INTEREST COST ON DBO	94,164
- OTHER COMPREHENSIVE INCOME ITEMS	34,747
BENEFITS PAID	(194,417)
TRANSLATION EFFECTS	159,287
DBO AT YEAR END	PS. 1,301,258

AT DECEMBER 31, 2015, ACTUARIAL GAINS/LOSSES FROM THE LABOR OBLIGATIONS ARE RECOGNIZED IN THE OTHER COMPREHENSIVE INCOME ITEMS LINE BY PS. 260,851.

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AT DECEMBER 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%	7.91%-12.77%
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.

A SENSITIVITY ANALYSIS OF THE DBO AT DECEMBER 31, 2015, IS AS FOLLOWS:

	MEXICO	CENTRAL AMERICA
	-----	-----
DBO AT DECEMBER 31, 2015	PS. 1,058,554	PS. 1,301,258
DBO AT DISCOUNT RATE +1%	PS. 983,198	PS. 1,445,192
DBO AT DISCOUNT RATE -1%	PS. 1,192,259	PS. 1,641,688
EFFECTS OVER DBO:		
DISCOUNT RATE +1%	PS.(96,005)	PS.(90,670)
DISCOUNT RATE -1%	PS. 113,056	PS. 105,826

THE DISCOUNT RATE IS DETERMINED USING THE CURVE OF GOVERNMENT BONDS ISSUED BY THE FEDERAL GOVERNMENT KNOWN AS M. BONDS.

NOTE 14.- 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.
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 INSTALLMENTS OF PS. 0.14 PESOS PER SHARE ON: APRIL 28, 2015, AUGUST 25, 2015, NOVEMBER 24, 2015 AND FEBRUARY 23, 2016; AND ONE EXTRAORDINARY CASH DIVIDEND OF PS. 1.28 PESOS PER SHARE TO BE PAID IN FOUR ONE INSTALLMENTS OF: 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 WHICH IS SUBJECT TO THE APROVAL AND CLOSING OF THE SALE OF THE WALMART BANK ON WILL BE PAID ON THE DATE AND SUBJECT TO THE TERMS DETERMINED BY THE BOARD OF DIRECTORS.

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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 DECEMBER 31, 2015, THE TOTAL BALANCE OF THE TAX ACCOUNTS RELATED TO EQUITY IS PS. 94,297,267.

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 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 DECEMBER 31, 2015, THE COMPANY HAD A BALANCE OF CUFIN WITH THE PROFITS GENERATED AS OF DECEMBER 31, 2013 OF PS. 19,080,323.

C. AT DECEMBER 31, 2015, THE LEGAL RESERVE OF THE COMPANY REPRESENTS 20% OF THE EQUITY, WHICH ACCORDING TO THE MEXICAN CORPORATIONS ACT, HAS REACHED THE MAXIMUM OF ITS CONSTITUTION.

D. THE EMPLOYEE STOCK OPTION PLAN FUND CONSISTS OF 218,286,764 WALMEX SHARES, WHICH HAVE BEEN PLACED IN A TRUST CREATED FOR THE PLAN.

THE TOTAL COMPENSATION COST CHARGED TO OPERATING RESULTS IN THE YEAR ENDED DECEMBER 31, 2015 WAS PS. 298,498, WHICH REPRESENTED NO CASH OUTLAY FOR THE COMPANY.

CHANGES IN THE STOCK OPTION PLAN ARE AS FOLLOWS:

	NUMBER OF SHARES	WEIGHTED AVERAGE PRICE PER SHARE (PESOS)
	-----	-----
BALANCE AT DECEMBER 31, 2014	232,626,838	28.70
GRANTED	44,185,575	35.91
EXERCISED	(56,630,756)	21.78
CANCELLED	(14,037,608)	34.28

BALANCE AT DECEMBER 31, 2015	206,144,049	31.77
	=====	
SHARES AVAILABLE FOR OPTION GRANT:	12,142,715	
	=====	

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

YEAR	GRANTED				EXERCISABLE	
	NUMBER OF SHARES	AVERAGE REMAINING LIFE (IN YEARS)	WEIGHTED AVERAGE PRICE PER SHARE (PESOS)	RANGE OF PRICE (PESOS)	NUMBER OF SHARES	WEIGHTED AVERAGE PRICE PER SHARE (PESOS)
2006	6,082,595	0.2	14.41	14.40-15.02	6,082,595	14.41
2007	8,092,729	1.2	21.54	21.54	8,092,729	21.54
2008	11,614,382	2.2	19.35	19.35	11,614,382	19.35
2009	13,892,185	3.2	15.88	15.85-19.00	13,892,185	15.88
2010	15,119,452	4.2	29.70	29.69-31.05	15,119,452	29.70
2011	18,481,506	5.2	33.75	33.70-33.75	12,824,426	33.75
2012	26,055,731	6.2	39.76	34.74-40.05	15,153,710	39.75
2013	27,359,572	7.2	39.21	39.17-41.89	9,905,377	39.21
2014	38,504,772	8.2	30.91	30.84-39.17	5,356,807	30.93
2015	40,941,125	9.2	35.90	30.50-36.07	-	-
TOTAL	206,144,049	6.2	31.77		98,041,663	28.00

NOTE 15.- SEGMENT FINANCIAL INFORMATION:

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

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

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

MEXICO:

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

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

CENTRAL AMERICA:

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

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

YEAR ENDED DECEMBER 31, 2015

SEGMENT	REVENUE	OPERATING PROFIT	FINANCE INCOME NET	PROFIT BEFORE INCOME TAX
MEXICO:				
SELF-SERVICE	PS. 396,518,063	PS. 29,539,010	PS. -	PS. -
OTHERS	13,730,785	1,579,392	-	-
CENTRAL AMERICA:				
SELF-SERVICE	79,118,498	3,850,152	-	-
CONSOLIDATED	PS. 489,367,346	PS. 34,968,554	PS. 55,482	PS. 35,024,036

YEAR ENDED DECEMBER 31, 2015

SEGMENT	INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	DEPRECIATION AND AMORTIZATION FOR THE PERIOD	TOTAL ASSETS	CURRENT LIABILITIES
MEXICO:				
SELF-SERVICE	PS. 7,767,173	PS. 7,625,367	PS. 159,125,458	PS. 54,045,672
OTHERS	713,974	599,695	11,222,435	2,338,440
UNASSIGNABLE ITEMS	-	-	12,073,810	8,560,968
CENTRAL AMERICA:				
SELF-SERVICE	4,045,118	1,799,667	38,171,088	12,364,273
GOODWILL AND CONTINGENT LIABILITY	-	-	33,057,328	-
CONSOLIDATED	PS. 12,526,265	PS. 10,024,729	PS. 253,650,119	PS. 77,309,353

UNASSIGNABLE ITEMS REFER PRIMARILY TO RESERVE LAND, CASH AND CASH EQUIVALENTS OF THE PARENT AND REAL ESTATE COMPANIES, AS WELL AS INCOME TAX PAYABLE AND DEFERRED TAX ASSETS.

16.- SUBSEQUENT EVENT:

ON JANUARY 18, 2016, THE COMPANY REPORTED THAT IT HAD INITIATED A PROCESS TO CONSIDER POTENTIAL OFFERS FROM THIRD PARTIES THAT IN CASE OF MATERIALIZE, WOULD LEAD TO THE SALE OF THE DIVISION OF SUBURBIA STORES. THIS DECISION IS IN LINE WITH THE COMPANY'S STRATEGY TO FOCUS ON ITS CORE BUSINESS.

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THIS PROCESS IS AT AN EARLY STAGE AND CANNOT BE GUARANTEED THAT THE SALE IS TO BE CARRIED OUT ON OTHER TERMS OR CONDITIONS OF A POTENTIAL OPERATION.

NOTE 17.- APPROVAL OF THE FINANCIAL STATEMENTS:

THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS AND ITS NOTES FOR THE YEARS ENDED DECEMBER 31, 2015 WERE APPROVED FOR ISSUE AND PUBLIC RELEASE BY THE COMPANY'S MANAGEMENT ON FEBRUARY 3, 2016. THESE FINANCIAL STATEMENTS AND ITS NOTES WERE SUBSEQUENTLY APPROVED BY THE COMPANY'S BOARD OF DIRECTORS IN A MEETING HELD ON FEBRUARY 16, 2016.

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

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

NOTES

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BREAKDOWN OF CREDITS

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(THOUSAND PESOS)

CREDIT TYPE / INSTITUTION	FOREIGN INSTITUTION (YES/NO)	DATE OF AGREEMENT	EXPIRATION DATE	MATURITY OR AMORTIZATION OF CREDITS IN NATIONAL CURRENCY						MATURITY OR AMORTIZATION OF CREDITS IN FOREIGN CURRENCY						
				TIME INTERVAL						TIME INTERVAL						
				CURRENT YEAR	UNTIL 1YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE	CURRENT YEAR	UNTIL 1YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE	
OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST																
LIABILITIES WITH COST	NOT				N/A	373,082	340,745	317,329	267,370	10,263,999						
LIABILITIES WITH COST	YES										N/A	183,466	207,897	134,830	139,904	721,436
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST					0	373,082	340,745	317,329	267,370	10,263,999	0	183,466	207,897	134,830	139,904	721,436
SUPPLIERS																
SELF - SERVICES STORES	NOT				N/A	43,383,023										
DEPARTMENT STORES	NOT				N/A	1,659,642										
SELF - SERVICES STORES	YES										N/A	11,187,579				
DEPARTMENT STORES	YES										N/A	165,279				
TOTAL SUPPLIERS					0	45,042,665					0	11,352,858				
OTHER CURRENT AND NON-CURRENT LIABILITIES																
OTHER CURRENT LIABILITIES	NOT				N/A	12,531,592	0	0	0	0						
OTHER NON-CURRENT LIABILITIES	NOT				N/A	0	22,449	23,578	28,686	802,329						
OTHER CURRENT LIABILITIES	YES										N/A	3,594,233	0	0	0	0
OTHER NON-CURRENT LIABILITIES	YES										N/A	0	24,608	15,626	9,565	1,412,872
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES					0	12,531,592	22,449	23,578	28,686	802,329	0	3,594,233	24,608	15,626	9,565	1,412,872
GENERAL TOTAL					0	57,947,339	363,194	340,907	296,056	11,066,328	0	15,130,557	232,505	150,456	149,469	2,134,308

NOTES

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MONETARY FOREIGN CURRENCY POSITION

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(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	179,090	3,113,147	343,062	5,963,530	9,076,677
CURRENT	179,090	3,113,147	343,062	5,963,530	9,076,677
NON CURRENT	0	0	0	0	0
LIABILITIES POSITION	412,591	7,172,145	611,231	10,625,150	17,797,295
CURRENT	395,375	6,872,880	475,038	8,257,677	15,130,557
NON CURRENT	17,216	299,265	136,193	2,367,473	2,666,738
NET BALANCE	-233,501	-4,058,998	-268,169	-4,661,620	-8,720,618

NOTES

AT DECEMBER 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 30.909154
GUATEMALA	QUETZAL	Q 0.439131
HONDURAS	LEMPIRA	L 1.273787
NICARAGUA	CORDOBA	C\$ 1.606407
EL SALVADOR	US DOLLAR	US\$ 0.057527

AS OF DECEMBER 31, 2015, USD EXCHANGE RATE WITH RESPECT TO MEXICAN PESOS IS PS.17.3832

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DEBT INSTRUMENTS

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FINANCIAL LIMITATIONS IN CONTRACT, ISSUED DEED AND / OR TITLE

NON APPLY

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DEBT INSTRUMENTS

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ACTUAL SITUATION OF FINANCIAL LIMITED

NON APPLY

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DISTRIBUTION OF REVENUE BY PRODUCT

AUDITED INFORMATION

TOTAL INCOME
(THOUSAND PESOS)

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MAIN PRODUCTS OR PRODUCT LINE	NET SALES		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
NATIONAL INCOME					
SALES GOODS	0	407,243,748	0		
LEASE	0	960,380	0		
OTHER REVENUE	0	2,044,720	0		
EXPORT INCOME					

INCOME OF SUBSIDIARIES ABROAD					
SALES OF GOODS	0	78,620,184	0		
LEASE	0	209,808	0		
OTHER REVENUE	0	288,506	0		
TOTAL	0	489,367,346			

NOTES

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

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ANALYSIS OF PAID CAPITAL STOCK

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CHARACTERISTICS OF THE SHARES

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SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
*	0	67	2,295,809,324	15,165,593,307	0	17,461,402,631	5,591,362	36,935,265
TOTAL			2,295,809,324	15,165,593,307	0	17,461,402,631	5,591,362	36,935,265

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

17,461,402,631

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.

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QUARTER: **04** YEAR: **2015**

ANALYSIS OF PAID CAPITAL STOCK

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CHARACTERISTICS OF THE SHARES

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- 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 DECEMBER 31, 2015 SHARES PRICE MARKET WAS PS.43.49

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DISCLOSURE OF DERIVATIVE FINANCIAL INSTRUMENTS

DISCLOSURE OF WAL-MART DE MÉXICO, S.A.B. DE C.V., ("WALMART" OR "THE COMPANY") CONCERNING THE USE OF DERIVATIVE FINANCIAL INSTRUMENTS ("IFD") IS IN COMPLIANCE WITH MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (CNBV, PER ITS ACRONYM IN SPANISH) REGULATIONS SO THAT INVESTORS HAVE INFORMATION REGARDING THE SIGNIFICANCE OF DERIVATIVES IN THE COMPANY'S FINANCIAL POSITION AND RESULTS, AND CAN FULLY ASSESS THE INHERENT RISKS.

COMPANIES ARE GENERALLY EXPOSED TO CONSTANT FINANCIAL RISKS IN THE NORMAL COURSE OF OPERATIONS. IN RECENT YEARS, THESE RISKS HAVE INCREASED DUE TO MARKET GLOBALIZATION, ESPECIALLY WITH REGARD TO EXCHANGE RATE BEHAVIOUR. AS SUCH, WALMART HAS IMPLEMENTED THE USE OF IFD TO HEDGE CURRENCY EXCHANGE RATES, WITH THE SOLE PURPOSE OF PROTECTING AGAINST CURRENCY EXCHANGE RATE FLUCTUATIONS.

THE COMPANY SEEKS TO MITIGATE EXCHANGE RATE FLUCTUATION RISK IN ACCOUNTS PAYABLE DEMONINATED IN A FOREIGN CURRENCY AND RELATED TO GOODS TO BE HELD FOR SALE. CURRENCY HEDGING IS ONLY EXECUTED ON THE BASIS OF DOCUMENTATION SUPPORTING THESE ACCOUNTS PAYABLE COMMITMENTS AND IS SUBJECT TO THE COMPANY'S POLICY WHICH LIMITS THE AMOUNT AND USE OF IFD, AND PROVIDES SPECIFIC REQUIREMENTS FOR THE PURCHASE AND PAYMENT OF IFD.

THE IFD AUTHORIZED TO REDUCE EXPOSURE TO FOREIGN CURRENCY EXCHANGE RATE RISK IS THE FX-FORWARD CONTRACT. THE FX-FORWARD IS ESTABLISHED THROUGH A CONTRACT THAT PROVIDES FOR THE SIMULTANEOUS PURCHASE OF FOREIGN CURRENCY AND SELLING OF DOMESTIC CURRENCY, AT A SPECIFIC DATE AND DEFINED PRICE. THESE CONTRACTS ARE SPECIFIC AGREEMENTS BETWEEN WALMART AND THE COUNTERPART AND ARE TRADED ON THE "OVER THE COUNTER" OR OTC MARKET. THE FX-FORWARD TRANSACTIONS ARE EXECUTED ON THE OTC MARKET PURSUANT TO AN ISDA CONTRACT (INTERNATIONAL SWAP DEALERS ASSOCIATION); ISDA CONTRACTS ARE STANDARDIZED AND FORMALIZED BY WALMEX AND THE AUTHORIZED FINANCIAL INSTITUTIONS.

THE COMPANY ONLY ENTERS INTO IFD WITH COUNTERPARTIES THAT ARE SOLVENT FINANCIAL INSTITUTIONS WITH SOLID CREDIT CAPACITY, AND THAT ARE LICENSED AND REGULATED TO PERFORM THIS KIND OF OPERATION IN THE MARKET. WALMART'S FINANCE COMMITTEE AUTHORIZES ALL COUNTERPARTIES BASED ON CREDIT QUALITY RATINGS DETERMINED BY INTERNATIONAL RATING AGENCIES.

THE COMPANY'S POLICY INCLUDES REGULAR MONITORING OF THE VOLUME OF OPERATIONS EXECUTED WITH EACH AUTHORIZED COUNTERPARTY IN ORDER TO REDUCE THE RISK OF NON-COMPLIANCE AND TO ENSURE THAT THE MARKET VALUE OF OPEN POSITIONS DOES NOT EXCEED THE COMPANY'S MAXIMUM EXPOSURE AND CREDIT LIMITS.

FX-FORWARDS ARE CONTRACTED FOR THE PURPOSE OF ECONOMIC HEDGING. THE COMPANY HAS ELECTED TO NOT DESIGNATE THE FX-FORWARDS AS HEDGE ACCOUNTING; THEREFORE CHANGES TO THE FAIR VALUE OF THESE INSTRUMENTS IS RECORDED DIRECTLY TO EARNINGS DURING THE PERIOD OF THE CHANGES. SINCE THE COMPANY HAS NOT ELECTED HEDGE ACCOUNTING FOR THE FX-FORWARDS, EFFECTIVENESS TESTING IS NOT REQUIRED.

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THE COMPANY HAS IDENTIFIED THE FOLLOWING MAIN RISKS WITHIN ITS IFD PORTFOLIO:

- I. MARKET RISK RELATED TO FLUCTUATIONS IN CURRENCY EXCHANGE RATES;
- II. LIQUIDITY RISK;
- III. COUNTERPARTY CREDIT RISK; AND
- IV. OPERATIONAL RISK

A. MARKET RISK: THE COMPANY IS EXPOSED TO MARKET RISKS RELATED TO VARIATIONS IN CURRENCY EXCHANGE RATES RESULTING FROM CHANGES IN ECONOMIC CONDITIONS AT THE LOCAL AND INTERNATIONAL LEVEL, TAX AND MONETARY POLICIES, LIQUIDITY, POLITICAL EVENTS, DISASTERS, ETC. AS A RESULT, ONE OF THE PRIMARY OBJECTIVES OF THE COMPANY'S IFD POLICY IS TO MITIGATE FOREIGN EXCHANGE RISK THROUGH THE PURCHASE OF FX-FORWARDS IN ORDER TO PROTECT THE COMPANY AGAINST EXCHANGE RATE FLUCTUATION IN ACCOUNTS PAYABLE DEMONINATED IN A FOREIGN CURRENCY AND RELATED TO THE PURCHASE OF MERCHANDISE TO BE HELD FOR SALE. THE COMPANY DOES NOT AUTHORIZE THE PURCHASE OF IFD INSTRUMENTS FOR THE PURPOSE OF SPECULATION.

B. LIQUIDITY RISK: RESOURCES AVAILABLE TO ADMINISTER HEDGE OPERATIONS ARE GENERATED BY THE COMPANY'S OPERATIONS.

C. CREDIT RISK: CREDIT RISK RELATED TO IFD IS MITIGATED AND MONITORED THROUGH THE ESTABLISHED APPROVAL PROCEDURES OF THE FINANCIAL INSTITUTION COUNTERPARTIES WHICH THE COMPANY IS PERMITTED TO ENGAGE. THE TREASURY DEPARTMENT REGULARLY MONITORS AND UPDATES (ANUALLY OR MORE FREQUENTLY IF NECESSARY), THE REQUIRED CREDIT QUALITY ASSESSMENT AND RATINGS OF FINANCIAL INSTITUTION COUNTERPARTIES. IN ADDITION, THE COMPANY HAS ESTABLISHED LIMITS TO THE AMOUNT OF IFDs THAT CAN BE EXECUTED WITH APPROVED COUNTERPARTIES IN ORDER TO FURTHER MITIGATE RISK.

D. OPERATIONAL RISK. WALMART'S BOARD OF DIRECTORS SPECIFICALLY AUTHORIZED THE STRATEGY FOR THE USE OF IFD AND THE FINANCE COMMITTEE APPROVED THE RELATED POLICY. THE POLICY REGARDING THE USE OF IFD DESCRIBES THE OBJECTIVE, ALLOWED DERIVATIVE INSTRUMENTS, LIMITS AND CONTROL MECHANISMS REQUIRED TO ENSURE THAT DERIVATIVE TRANSACTIONS ARE PROPERLY CONDUCTED, AND THE MANAGEMENT AND MINIMIZATION OF MARKET, LIQUIDITY, CREDIT AND OPERATIONAL RISK. THE LEVEL OF RISK TOLERANCE DEFINED FOR THE FX-FORWARDS TRANSACTIONS IS PERIODICALLY REVIEWED BY THE FINANCE COMMITTEE, HOWEVER, COMPLIANCE WITH THE ESTABLISHED PARAMETERS IS REVIEWED MONTHLY IN ORDER TO DETECT OPPORTUNITIES AND, WHERE APPROPRIATE, PROPOSE ACTION PLANS.

EXECUTION AND COMPLIANCE WITH THE APPROVED STRATEGY IS REGULARLY MONITORED INTERNALLY BY THE TREASURY AND ACCOUNTING DEPARTMENTS ACCORDING TO THE POLICY.

THE RESULTS OF THAT MONITORING AS WELL AS IDENTIFICATION OF INHERENT RISKS, ARE PERIODICALLY REPORTED TO THE TREASURY, TAX AND INVESTOR RELATIONS DEPARTMENTS, THE FINANCE COMMITTEE, AND, AS NECESSARY, TO THE BOARD OF DIRECTORS. ADDITIONALLY, THE TREASURY DIRECTOR IS RESPONSIBLE FOR REGULAR MONITORING AND REPORTING TO TREASURY, TAX AND INVESTOR RELATIONS DEPARTMENTS, ANY EVENTS THAT MAY AFFECT CURRENT IFD OPERATIONS AND, WHERE APPROPRIATE, FOR RECOMMENDING TO THE FINANCE COMMITTEE ACTIONS TO MITIGATE ANY EVENTS THAT MAY PUT THE COMPANY'S RESULTS AT RISK.

THE COMPANY IS ALSO SUBJECT TO PERIODIC REVIEWS OF ITS IFD TRANSACTIONS BY INTERNAL AND EXTERNAL AUDITORS WHO EVALUATE ESTABLISHED PROCESSES AND CONTROLS AND THE PROPER APPLICATION THEREOF. THE INTERNAL AND EXTERNAL AUDITORS ALSO EVALUATE ACCOUNTING RECORDS AND THE EFFECT OF IFD IN THE INCOME STATEMENT AND / OR BALANCE SHEET ACCOUNTS.

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COUNTERPARTIES TO THE IFD INSTRUMENTS ARE THE AGENTS OF CALCULATION AND VALUATION. HOWEVER, THE COMPANY USES THE BLOOMBERG PLATFORM TO PERFORM INDEPENDENT VALUATIONS WHICH ARE COMPARED WITH THOSE REPORTED BY THE COUNTERPARTY TO ENSURE REASONABLENESS. IT IS IMPORTANT TO NOTE THAT IFD ENTERED INTO WITH COUNTERPARTIES DO NOT INCLUDE COLLATERAL OR MARGIN CALLS. IN ADDITION, THERE ARE NO NEGOTIATED LINES OF CREDIT IN CONNECTION WITH THE IFD TRANSACTIONS.

THE DETERMINATION OF THE FAIR VALUE OF FX-FORWARDS INCLUDES STANDARD VALUATION METHODOLOGIES AND WIDELY ACCEPTED MARKET VARIABLES THAT ARE ENDORSED INTERNATIONALLY. THE FAIR VALUE IS EFFECTIVELY THE PRESENT VALUE OF THE DIFFERENCE BETWEEN THE VALUE OF THE UNDERLYING FORWARD AND VALUE AGREED TO AT CONTRACT INITIATION, MULTIPLIED BY THE NUMBER OF UNITS OF THE UNDERLYING. THESE ESTIMATES ARE REVIEWED AND APPROVED BY THE TREASURY DEPARTMENT, WHICH VERIFIES THE REASONABLENESS OF THE RESULTS IN RELATION TO THE VALUATIONS PROVIDED BY AUTHORIZED COUNTERPARTIES.

THE COMPANY'S OPERATIONS PROVIDE RESOURCES TO MEET IFD CONTRACT REQUIREMENTS. THE COMPANY ALSO HAS VARIOUS LINES OF CREDIT THAT COULD BE USED IF NECESSARY TO MEET ITS IFD OBLIGATIONS.

AT DECEMBER 31, 2015, THERE WERE THREE "MXN/USD" FX-FORWARD CURRENCY EXCHANGE RATE INSTRUMENTS OUTSTANDING, FOR A TOTAL OF \$14.3 MILLION OF USD (\$245.7 MILLION PESOS). THE FAIR VALUE OF SUCH INSTRUMENTS (\$0.4 MILLION PESOS) REPRESENTS LESS THAN 3% OF TOTAL CONSOLIDATED SALES FOR THE LAST QUARTER AND LESS THAN 5% OF THE ASSETS AS OF DECEMBER 31, 2015. THEREFORE, THE POTENTIAL RISK TO THE COMPANY FROM THE USE OF THESE INSTRUMENTS IS MINIMAL. AS OF DECEMBER 31, 2015, THERE HAVE BEEN NO MATURITIES OF FX-FORWARDS, NO SIGNIFICANT CHANGES TO THE FAIR VALUE OF THE OUTSTANDING FX-FORWARDS, AND NO POTENTIAL EVENTS THAT WOULD AFFECT THE FAIR VALUE OF THE IFD OR THE COMPANY'S LIQUIDITY.

ADDITIONALLY, AT DECEMBER 31, 2015, THERE ARE NO INSTANCES OF NON-COMPLIANCE WITH IFD CONTRACTS, NOR ARE THERE ANY MARGIN CALLS OR COLLATERAL REQUIRED FOR ANY CONTRACTS. THE OUTSTANDING IFD TRANSACTIONS HAVE A NET POSITIVE MARKET VALUE AS OF DECEMBER 31, 2015.

A SUMMARY OF OUTSTANDING IFD IS AS FOLLOWS:

SUMMARY OF DERIVATIVE FINANCIAL INSTRUMENTS
(AMOUNTS IN THOUSAND PESOS AS OF DECEMBER 31, 2015)

DERIVATIVE TYPE	POSITION	HEDGING OBJECTIVE	NOTIONAL UNDERLYING ASSET VALUE/ REFERENCE VALUE	AMOUNT/ NOMINAL VALUE (MXN)	FAIR VALUE (MXN)	AMOUNTS DUE AT EXPIRATION (MXN)
FORWARDS	LARGE	ECONOMIC	\$ 17.2075	\$ 245,733	\$ 447	\$ 245,733

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MARKET RISK

WITH RESPECT THE A SENSITIVITY ANALYSIS OF MARKET RISKS TO WHICH THE COMPANY IS EXPOSED, THE DEPRECIATION OF THE MEXICAN PESO AGAINST THE US DOLLAR WOULD HAVE A FAVORABLE IMPACT AS DEMONSTRATED IN THE TABLE BELOW. THIS EFFECT WOULD BE OFFSET BY CURRENCY EXCHANGE RATE IMPACTS IN ACCOUNTS PAYABLE, AND AS A RESULT, THERE WOULD BE NO NET EFFECT ON NET INCOME.

FOREIGN CURRENCY

PURCHASES VIA
IFD "FORWARDS"
DECEMBER 31
(AMOUNTS IN
THOUSAND
PESOS)

SCENARIOS OF CHANGES IN CURRENCY EXCHANGE RATE

		REMOTE	POSSIBLE	PROBABLE	REMOTE	POSSIBLE	PROBABLE
		-50%	-25%	-5%	50%	25%	5%
T.C. USD\$17.2075	\$	8.6038	\$ 12.9056	\$ 16.3471	\$ 25.8113	\$21.5094	\$18.6079
V.R.	\$	447	\$(122,746)	\$ (61,373)	\$ 122,746	\$ 61,373	\$ 12,275

LIQUIDITY AND CREDIT RISK

THE COMPANY DOES NOT HAVE LIQUIDITY RISK FROM ITS OUTSTANDING IFD AT DECEMBER 31, 2015, PRIMARILY DUE TO THE FACT THAT THE NET FAIR VALUE OF OUTSTANDING IFD IS POSITIVE.

THE COMPANY MANAGES CREDIT RISK RELATED TO ITS PORTFOLIO OF DERIVATIVES TRANSACTIONS BY ENGAGING ONLY WITH RECOGNIZED AND CREDITWORTHY COUNTERPARTIES. AT DECEMBER 31, 2015, COUNTERPARTY CREDIT RISK IS IMMATERIAL.

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12070000: DEFERRED TAX ASSETS

ÚÒÓÁSTATEMENT OF FINANCIAL POSITION AT ÁÚÒÓÁEND OF QNUÚÁYEAR ÛÓ ARE RECLASSIFWØSÖ
 DEFERRED TAX LIABILITIES ÚŠ DEFERRED TAX ASSETS ŃWÁŠUEÈ2,633,559Ê ØSÁSĤĞÓĤÁÚŠÁRNPOÁØÚ
 OŠRŠNĤNŃQÓÁÛØÚÓÁÚÒÓÁCURRENT YEARÈ

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. (5,625,092)
PREMIUM ON SALE OF SHARES	2,830,646

	PS. (2,794,446)
	=====

91000070: NUMBER OF EMPLOYEES

IN THIS ITEM IN PREVIOUS YEAR END 1,261 EMPLOYEES ARE INCLUDED 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)
	=====

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AFTER THE SHAREHOLDER'S MEETING HELD IN MARCH 24, 2015, THE REPURCHASE OF 43,649,500 SHARES WAS BY PS.1,711,467 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	(113,661)
REPURCHASE OF SHARES, REDUCTION ON RETAINED EARNINGS	(1,597,806)

	PS. 3,288,533
	=====

ACUM40010000:

50010000:

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