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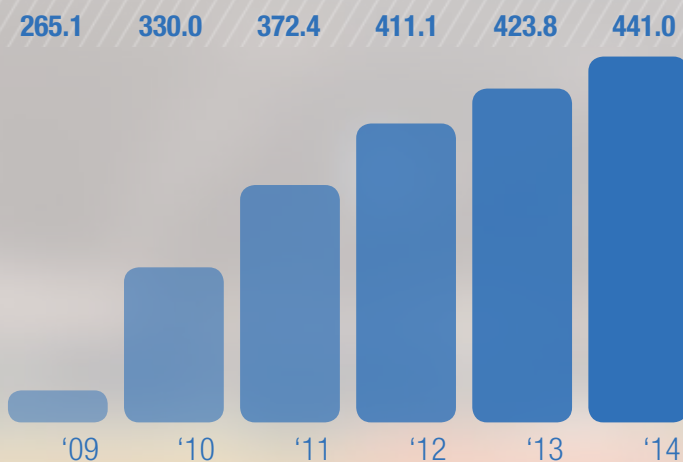
Financial strength

At Walmart de México y Centroamérica we reinforced our standing as a sound company within the retail industry. We managed to grow our sales, income and EBITDA, despite a year as challenging as 2014. We continued investing in the expansion of our installed capacity, the maintenance and modernization of our existing store base, resources were earmarked for elements of future growth such as eCommerce and, of course, we compensated the confidence of our shareholders through the payment of dividends and the repurchase of shares.

Key Performance Indicators

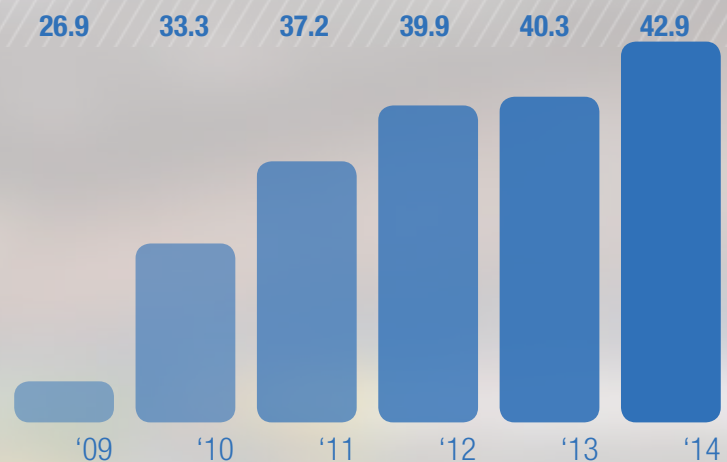
Total Income*

(MXN BILLION)



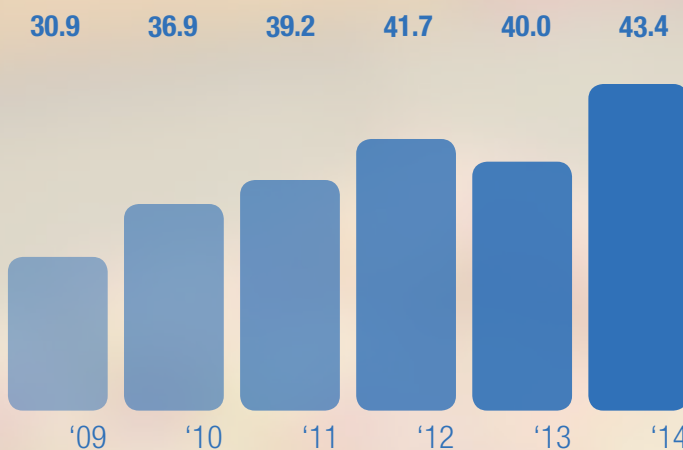
EBITDA

(MXN BILLION)



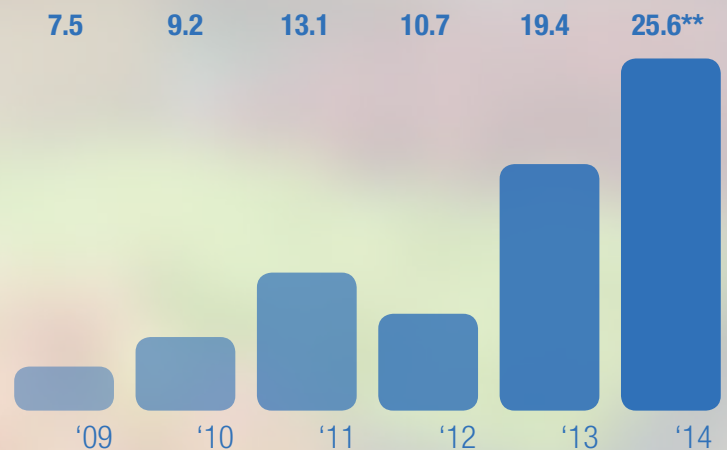
Cash Generation

(MXN BILLION)



Dividends & Repurchase of Shares

(MXN BILLION)



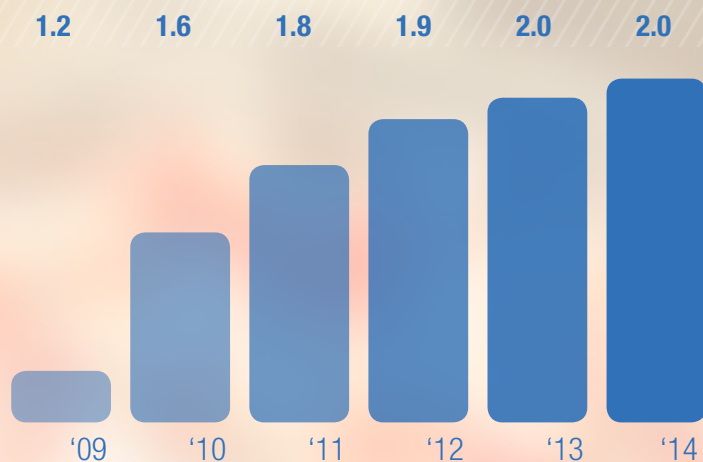
* Excluding Banco Walmart & Vips

** Excluding \$0.13 pesos per share dividend to be paid in 2015

Key Performance Indicators

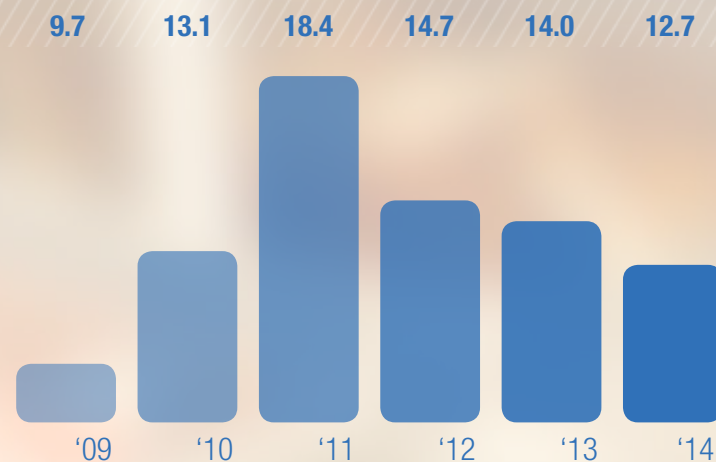
Customers Served*

(BILLION)



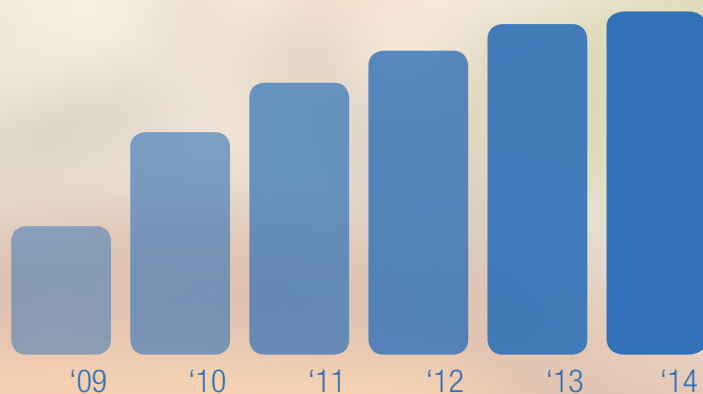
Investment in Fixed Assets

(MXN BILLION)



Total Units*

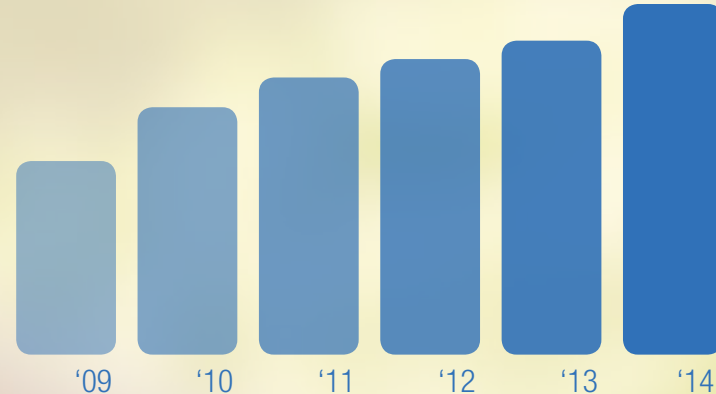
1,106 1,913 2,345 2,630 2,861 2,979



Total Sales Floor

(SQ. FT. MILLION)

44.5 54.7 61.7 66.5 71.2 74.0



* Excluding Vips

Financial Highlights

Consolidated results:

- Total income amounted to \$441 billion pesos, an increase of 4.1%.
- Gross margin of 22.1%, an increase of 20 basis points as a percentage of total income, as compared to the previous year.
- General expenses, 14.5% as a percentage of total income, were kept at the same level as last year, as a result of disciplined control throughout the year.
- Operating income achieved 9.7% growth, with a 40-basis point improvement over 2013.
- EBITDA grew to \$42.9 billion pesos, 20 basis points higher than the previous year, as a percentage of total income.
- Investments in fixed assets totaled \$12.7 billion pesos, primarily for the opening of 132 new units, and remodeling and maintenance of our installed capacity.
- 2,912,620 square feet of installed capacity were added during 2014, totaling 3.9% growth in total sales floor.
- A record figure in the history of Walmex, with a dividend decree of \$23.9 billion pesos in 2014: \$1.38 pesos per share, of which \$0.13 pesos per share will be paid in 2015; and the repurchase of own shares in the amount of \$4.0 billion pesos, for a total payment to our shareholders of \$27.9 billion pesos.
- Our cash-on-hand balance closed at \$28.0 billion pesos on December 31, 2014.

Mexico



Total income grew 3.4%, totaling \$378.8 billion pesos.

EBITDA posted an increase of 4.5% vs. 2013, totaling \$38.5 billion pesos, equivalent to 10.2% as a percentage of total income.

Installed capacity increased 3.6%, with the opening of 100 units and adding 2,432,083 square feet of sales floor.

This year's results for Mexico were driven by the Self-service division, with comp sales growth of 2.0%, some 2.4 percentage points higher than overall market growth (ANTAD Self-service). Weak sales in Sam's Club represented our primary challenge, and therefore measures were taken that have produced gradual improvements.

Central America



Total income grew 8.3%, which is 7.3% on a constant currency basis, totaling \$62.2 billion pesos.

Gross margin increased 8.5% in pesos and 7.4% on a constant currency basis, equivalent to 22.4% of total income.

General expenses underwent a considerable improvement, growing a mere 2.1%, on a constant currency basis, dropping from 18.6% of sales in 2013, to 17.7% this year.

Operating income grew 36.0% in pesos, totaling \$2.9 billion pesos and 34.7% on a constant currency basis.

EBITDA totaled \$4.3 billion pesos, growing 25.7%, that is, 24.5% on a constant currency basis. This was possible due to the growth in sales, maintaining gross margin growth at the pace of sales, and reductions in expenses.

Installed capacity grew 7.1%, thanks to the opening of 32 new units, adding 480,537 square feet of sales floor in 2014.

Our increased cash generation from our operations and the prudent management of financial policies place us in a privileged position for future growth, paying dividends and repurchasing own shares. In 2014, the generation of cash amounted to \$43.4 billion pesos, enabling us to fund investments in fixed assets, pay dividends, repurchase own shares, and pay taxes.

In addition to the considerable capacity of the Company to generate cash, we have a sound financial structure, as reflected in our debt-free balance statement and our favorable working capital.

Income Statement & Balance Sheet

As of December 31, 2014 (MXN billion)

Consolidated	2014	%	2013	%	% Inc.
Total income	441.0	100.0	423.8	100.0	4.1
Gross margin	97.6	22.1	92.9	21.9	5.0
General expenses	64.0	14.5	61.3	14.5	4.4
Operating income	34.7	7.9	31.6	7.5	9.7
EBITDA	42.9	9.7	40.3	9.5	6.3

Financial Information under International Financial Reporting Standards

Assets

Cash 28.0

Inventories 47.2

Fixed assets
& others 170.9

Liabilities & Equity

Suppliers 52.7

Equity & others 193.4

Total

246.1
billion pesos

Financial Summary (MXN million)

	* I F R S						** M F R S						
	2014 ⁽⁴⁾	2013 ⁽⁴⁾	2013 ⁽¹⁾	2012 ⁽¹⁾	2012	2011	2011	2010	2009	2008	2007	2006	2005
Mexico GDP (Growth,%)	2.1	1.1	1.1	3.9	3.9	3.9	3.9	5.5	(6.1)	1.5	3.3	5.2	3.2
Mexico Annual Inflation (%)	4.1	4.0	4.0	3.6	3.6	3.8	3.8	4.4	3.6	6.5	3.8	4.1	3.3
Peso Devaluation (%)	13.0	1.4	1.4	(7.9)	(7.9)	12.9	12.9	(5.6)	(4.5)	25.5	0.8	1.7	(4.7)
Average Exchange Rate	13.3	12.8	12.8	13.1	13.1	12.5	12.5	12.6	13.4	11.2	10.9	10.9	10.9
Year-end Exchange Rate	14.7	13.0	13.0	12.9	12.9	14.0	14.0	12.4	13.1	13.7	10.9	10.8	10.6
Mexico Average Interest Rate (28 Day Cetes,%)	3.0	3.8	3.8	4.2	4.2	4.2	4.2	4.4	5.4	7.7	7.2	7.2	9.2
RESULTS													
NET SALES	437,659	420,577	420,577	407,843	413,792	375,280	379,021	334,511	269,397	244,029	219,714	193,969	161,423
% of growth total units	4	3	3	NA	10	12	13	24	10	11	13	20	18
% of growth comp units	1	(1)	(1)	4	4	4	4	3	3	5	6	10	10
OTHER INCOME	3,329	3,246	4,584	4,217	4,259	3,570	1,885	1,346	1,054	888	787	711	640
% of growth	3	NA	9	NA	19	NA	40	28	19	13	11	11	10
TOTAL REVENUES	440,988	423,823	425,161	412,060	418,051	378,850	380,906	335,857	270,451	244,917	220,501	194,680	162,063
% of growth	4	NA	3	NA	10	NA	13	24	10	11	13	20	18
GROSS PROFIT	97,619	92,948	93,624	90,228	94,597	85,109	83,698	74,059	58,600	53,284	47,751	42,032	34,540
% of profit margin	22.1	21.9	22.0	21.9	22.6	22.5	22.0	22.1	21.7	21.8	21.7	21.6	21.3
GENERAL EXPENSES	64,010	61,318	62,102	58,541	61,926	55,574	53,619	47,015	36,332	33,533	29,428	26,237	22,480
% of total revenues	14.5	14.5	14.6	14.2	14.8	14.7	14.1	14.0	13.4	13.7	13.3	13.5	13.9
OPERATING INCOME	34,716	31,636	31,532	31,422	32,399	29,591	30,079	27,044	22,268	19,751	18,323	15,795	12,060
% of total revenues	7.9	7.5	7.4	7.6	7.7	7.8	7.9	8.1	8.2	8.1	8.3	8.1	7.4
% of growth	10	NA	0	NA	9	NA	11	21	13	8	16	31	29
EBITDA	42,854	40,305	40,222	39,860	41,166	37,188	37,415	33,294	26,915	23,887	21,973	19,019	15,109
% of total revenues	9.7	9.5	9.5	9.7	9.8	9.8	9.8	9.9	10.0	9.8	10.0	9.8	9.3
FINANCIAL (EXPENSES) INCOME, NET	(154)	(16)	(15)	401	399	189	191	460	662	474	1,468	1,378	1,369
INCOME BEFORE INCOME TAX	34,562	31,620	31,517	31,823	32,798	29,780	30,198	27,630	23,018	19,857	19,536	17,119	13,110
INCOME TAX	9,521	9,632	9,517	9,237	9,529	7,695	7,939	8,066	6,212	5,184	5,574	4,943	3,796
DISCONTINUED OPERATIONS	5,394	725	713	683	-	-	-	-	-	-	-	-	-
CONSOLIDATED NET INCOME ATTRIBUTABLE TO THE PARENT	30,426	22,717	22,717	23,275	23,275	22,080	22,254	19,550	16,806	14,673	13,962	12,176	9,314
% of growth	33.9	(2.4)	(2.4)	5.4	5.4	NA	13.8	16.3	14.5	5.1	14.7	30.7	21.2
FINANCIAL POSITION													
CASH	28,048	21,129	21,129	28,163	28,163	25,166	25,166	24,661	19,483	11,350	8,984	14,985	14,161
INVENTORIES	47,175	43,795	43,795	39,092	39,092	39,336	40,163	29,023	22,507	22,794	20,865	18,045	14,084
OTHER ASSETS	16,842	19,510	19,510	12,909	12,909	13,579	13,249	9,056	6,256	5,034	5,373	4,383	3,138
FIXED ASSETS	125,996	121,083	121,083	117,377	117,377	111,372	116,680	102,300	84,893	79,286	71,522	61,449	53,396
GOODWILL	28,020	24,745	24,745	24,745	24,745	29,768	29,768	29,768	-	-	-	-	-
TOTAL ASSETS	246,081	230,262	230,262	222,286	222,286	219,221	225,026	194,808	133,139	118,464	106,744	98,862	84,779
SUPPLIERS	52,710	47,609	47,609	44,770	44,770	50,854	50,854	38,000	30,378	27,005	25,381	25,864	20,429
OTHER LIABILITIES	43,125	39,702	39,702	37,679	37,679	39,184	40,894	33,948	19,613	17,183	15,179	13,502	12,549
EQUITY	150,223	142,931	142,931	139,701	139,701	128,867	132,962	122,531	83,148	74,276	66,184	59,496	51,801
NON-CONTROLLING INTEREST	23	20	20	136	136	316	316	329	-	-	-	-	-
TOTAL LIABILITIES, EQUITY AND NON-CONTROLLING INTEREST	246,081	230,262	230,262	222,286	222,286	219,221	225,026	194,808	133,139	118,464	106,744	98,862	84,779

	*IFRS						**MFRS						
	2014 ⁽⁴⁾	2013 ⁽⁴⁾	2013 ⁽¹⁾	2012 ⁽¹⁾	2012	2011	2011	2010	2009	2008	2007	2006	2005
NUMBER OF UNITS MEXICO													
Bodega Aurrerá	1,660	1,589	1,589	1,423	1,423	1,204	1,204	899	684	442	313	258	203
Walmart Supercenter	251	243	243	227	227	213	213	192	169	153	136	118	105
Sam's Club	159	156	156	142	142	124	124	108	98	91	83	77	69
Superama	93	92	92	90	90	88	88	75	69	67	64	60	55
Suburbia	116	109	109	100	100	94	94	90	86	84	76	62	53
Medimart Pharmacies	10	10	10	6	-	-	-	-	-	-	-	-	-
Restaurants Vips	-	-	-	365	365	364	364	366	360	360	348	311	286
TOTAL	2,289	2,199	2,199	2,353	2,347	2,087	2,087	1,730	1,466	1,197	1,020	886	771
NUMBER OF UNITS CENTRAL AMERICA													
Discount Stores	477	466	466	459	459	453	453	401	377	-	-	-	-
Supermarkets	96	100	100	97	97	96	96	94	92	-	-	-	-
Bodegas	94	75	75	67	67	54	54	36	32	-	-	-	-
Walmart	22	20	20	17	17	17	17	16	16	-	-	-	-
Clubs	1	1	1	2	2	2	2	2	2	-	-	-	-
TOTAL	690	662	662	642	642	622	622	549	519	-	-	-	-
BANCO WALMART													
Bank branches	-	201	201	263	263	263	263	263	190	38	16	-	-
OTHER INFORMATION AT THE END OF THE YEAR													
Number of Associates	228,063 ⁽⁵⁾	224,901 ⁽⁵⁾	226,289 ⁽³⁾	248,246	248,246	238,128	238,128	219,767	176,463	170,014	157,432	141,704	124,295
Share Price ⁽²⁾ (pesos)	31.72	34.26	34.26	42.33	42.33	38.23	38.23	35.44	29.35	18.50	18.85	23.78	14.76
Number of Outstanding Shares ⁽²⁾ (millions)	17,507	17,627	17,627	17,722	17,722	17,747	17,747	17,848	16,752	16,870	16,946	17,144	17,292
Market Value	555,322	603,901	603,901	750,172	750,172	678,471	678,471	632,533	491,671	312,095	319,347	407,684	255,143
Earnings per Share ⁽²⁾ (pesos)	1.732	1.284	1.284	1.312	1.312	1.240	1.250	1.105	0.999	0.866	0.817	0.705	0.532
Dividends Paid	21,643	16,056	16,056	9,612	9,612	9,659	9,659	5,743	5,040	4,902	4,313	3,223	2,708
Number of Shares Repurchased ⁽²⁾ (millions)	123	96	96	27	27	103	103	112	117	152	288	307	409
Investment in Shares Repurchasing Operations	3,996	3,328	3,328	1,088	1,088	3,455	3,455	3,472	2,509	2,869	6,065	4,842	4,663
ACQUISITIONS OF PROPERTY AND EQUIPMENT	12,691	13,987	13,987	14,660	14,660	18,352	18,352	13,130	9,735	11,316	11,097	8,990	8,059

1 Vips results are presented in discontinued operations

2 Adjusted according to split conducted in April 2010

3 Excluding Vips

4 Banco Walmart & restaurant division result are presented in discontinued operations

5 Banco Walmart associates not included

*IFRS = Financial information under International Financial Reporting Standards

**MFRS = Financial information under Mexican Financial Reporting Standards

NA = Non Applicable