



achieving
considerable progress

improving
our business

investing
continuously

operating with
greater efficiency

creating
opportunities

environmental
sustainability

commitment to
the **community**

corporate
governance



investing continuously

for the benefit of our customers



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investing continuously

Since our Company focuses on long-term projects, we constantly invest in developing, maintaining, and expanding our current productive areas and capabilities for the future. These investments allow us to respond to our customers' needs, since they are always at the center of our operation. With this, we are able to help our customers fulfill their shopping needs, either at our brick-and-mortar stores or through our digital sales channels.



**HIGHER INVESTMENT
IN STORE MAINTENANCE
AND REMODELING**

+40%

**TRAFFIC GROWTH
THROUGHOUT OUR
INTERNET SITES**

98%

**SERVICE RATE
FOR INCOMING CALLS
AT OUR CALL CENTER**

- OPENINGS AND REMODELING
- ECOMMERCE
- CREDIT AVAILABILITY
- SYSTEMS
- CUSTOMER SATISFACTION AND PROTECTION



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OPENINGS AND REMODELING

In 2015, we had over 3,000 operating units, after opening 97 new ones: 74 in Mexico and 23 in Central America. We reached 18 new cities and were present in a total of 589 communities.



We conducted ongoing efforts to find efficiencies for our internal processes that would lead to meeting our unit expansion plan. Throughout the year, thanks to a wide coverage in the six countries where we operate, we served 2.1 billion customers.

Moreover, we invested in maintenance and remodeling projects so our units could be in good operating condition, adding to our customers' positive shopping experience. In 2015 alone, this sort of investment increased significantly and, as a consequence, we were able to offer facilities with greater comfort and safety. Additionally, we kept incorporating sustainable technology, as part of our commitment to the community and the environment.



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Our presence



3,066
operating
units
in **589**
cities

2,357
in Mexico

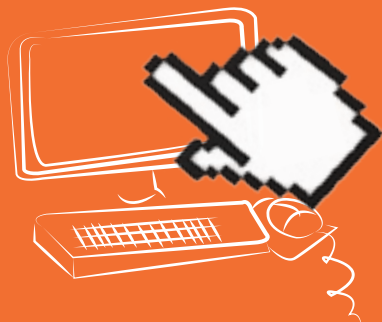
476 Bodegas Aurrerá
320 Mi Bodegas
923 Bodegas Aurrerá Express
256 Walmarts
160 Sam's Clubs
95 Superamas
117 Suburbias
10 Medimart Pharmacies

709
in Central America

484 Discount stores
99 Supermarkets
24 Walmarts
102 Bodegas

97
openings
74 in Mexico
23 in Central America

18 reaching
new
cities



eCommerce
3 sites

Walmart walmart.com.mx



sams.com.mx



superama.com.mx



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ECOMMERCE

During this year we worked to offer our customers a Multichannel shopping experience, which covers a wider scope than that of eCommerce pure play.



The purpose of this strategy is to blend our brick-and-mortar service into our digital one, so that our customers can purchase via any of our channels, whenever and wherever they prefer. Our current communication campaigns delivered through mass media have built synergies between eCommerce and traditional points of sale.

We currently have three internet sites that drive our eCommerce growth: walmart.com.mx, sams.com.mx and superama.com.mx. We have become online price leaders and worked towards developing a differentiated item file that complements our brick-and-mortar business. All these efforts have paid off with more than 40% growth in traffic throughout all of our internet sites. Also, we are increasingly becoming an option for customers thanks to

our performance during seasons and events. An example is the survey conducted by AMIPCI, which determined that our sites were the number one choice to buy online.

We decided to standardize our Internet sites and mobile applications for Grocery and General Merchandise shopping with walmart.com.mx, in an attempt to speed up the online process and enhance the customer experience. Our Supercenter home-delivery service has been made available in over 50% of our stores in 26 states throughout Mexico. We also have total presence with our kiosks, where trained personnel assist our customers as needed. This work was recognized as the best eCommerce site, where the CNN Expansión portal gave us the 2015 Bit Award.

With relation to sams.com.mx, we enhanced the site and the mobile app, now making it possible for our members not only to make payments, but also to buy or renew memberships online.

Changes have been made to our Superama home-delivery fleet to ensure product quality and freshness. We increased our unique customer base by widening our delivery scope to more cities, thus reinforcing the position of superama.com.mx as the market leader.

Our physical presence, guarantees, and brand prestige provide our customers with enough contact points for them to feel reassured that their purchases are backed by one of the leading companies in the country.



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Multichannel platform





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CREDIT AVAILABILITY

In our effort to find new ways to benefit our customers, in 2015 we worked on the consolidation of our business alliances, aimed at making a wider selection of credit products available to them.



Early in 2015, and after the corresponding authorities gave their approval, we completed the process of selling Banco Walmart. From that moment on, we began concentrating our efforts on working hand in hand with banks in developing a solid value proposition for consumer credit.

Since mid-2015, we have two types of credit cards available at Suburbia. One is to be used exclusively in this business format, with benefits such as free-interest months, special discounts, and raffles; the other is aimed at those customers needing to meet other buying needs. The consistent growth in issuance of cards as well as the increase in sales through these payment methods denote the right execution of our credit offer to customers within this business format.





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SYSTEMS

Throughout 2015 we completed various initiatives aimed at enhancing the systems that support our operations in Mexico and Central America.



We continue modernizing our computer equipment and telecommunications network in our stores, thus enhancing performance and productivity. The merchandise-receiving processes in our distribution centers have undergone improvements, thus better supporting our supply chain. Tools needed to measure on-shelf availability of the products we carry in Central America have been implemented, with favorable results produced.



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CUSTOMER SATISFACTION AND PROTECTION

Our Customer Insight and Analytics department is the voice of our customers within the Company, ensuring they are always at the center of relevant decisions for the business.



We measure customer satisfaction by using qualitative and quantitative analyses and detailed customer interviews regarding shopping experience in our units. Furthermore, we ask for ongoing feedback from various formal channels set up within the Company through key performance indicators created in conjunction with our operators.

Our customers can contact us via our corporate call center or miopinion@walmart.com in Mexico, and sac@walmart.com, in Central America. These options are available at the Customer Service area of all of our units, and at our corporate site.

We enhanced our call center by segmenting the attention provided based on function and type of service required by customers. A main menu was created with clearer options, in order to guarantee an efficient distribution of questions and inquiries. As a consequence, the majority of our calls, which ask for information, can be handled by an automatic system; the rest, which entail requests for customized solutions, receive appropriate attention by personal operators. These changes resulted in a 98% service rate for incoming calls.



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Our response rate for complaints was 100%, with 57% of them within 48 hours. One of our objectives for 2015 was to have a 30% application rate for satisfaction surveys regarding total complaints registered; our accomplishment was 103%.

By using the Recommendation Rate, we are able to provide our Self-service division with various perception indicators on the soundness of our brand, so that areas of opportunity can be detected and corrected, thus increasing our recommendation score. In 2015, the Recommendation Rate increased for our Supercenter and Bodega Aurrerá formats.

In Central America, each month we measured our customer satisfaction level through the Store Track research tool. In 2015, our Satisfaction Index was 85.5%.

G4-PR5

The Consumer Protection and Privacy areas were created, reporting to the Vice President for Compliance. The goal is to ensure the creation and implementation of policies, procedures, and programs that comply with all applicable laws, regulations, and standards. Moreover, every area of the Company has a Privacy Ambassador in charge of defining the necessary action plans. As a consequence, we received neither claims on privacy violation matters nor on the improper release of customer data in 2015.

G4-PR8

