

# Financial Summary

MILLION PESOS **G4-17**

	* IFRS										** MFRS				
	2017	2016 <sup>(8)</sup>	2015 <sup>(7)</sup>	2015 <sup>(6)</sup>	2014 <sup>(4)</sup>	2013 <sup>(4)</sup>	2013 <sup>(1)</sup>	2012 <sup>(1)</sup>	2012	2011	2011	2010	2009	2008	
Mexico GDP (Growth,%)	2.1	2.3	2.5	2.5	2.1	1.1	1.1	3.9	3.9	3.9	3.9	5.5	(6.1)	1.5	
Mexico Annual Inflation (%)	6.8	3.4	2.1	2.1	4.1	4.0	4.0	3.6	3.6	3.8	3.8	4.4	3.6	6.5	
Peso Devaluation (%)	(5.2)	19.2	18.0	18.0	13.0	1.4	1.4	(7.9)	(7.9)	12.9	12.9	(5.6)	(4.5)	25.5	
Average Exchange Rate	18.9	18.7	15.9	15.9	13.3	12.8	12.8	13.1	13.1	12.5	12.5	12.6	13.4	11.2	
Year-end Exchange Rate	19.7	20.7	17.4	17.4	14.7	13.0	13.0	12.9	12.9	14.0	14.0	12.4	13.1	13.7	
Mexico Average Interest Rate (28 Day Cetes, %)	6.7	4.2	3.0	3.0	3.0	3.8	3.8	4.2	4.2	4.2	4.2	4.4	5.4	7.7	
<b>RESULTS</b>															
NET SALES	569,367	528,571	472,460	485,864	437,659	420,577	420,577	407,843	413,792	375,280		379,021	334,511	269,397	244,029
% of growth total units	8	12	11	11	4	3	3	NA	10	12		13	24	10	11
% of growth comp units	6	10	9	9	1	(1)	(1)	4	4	4		4	3	3	5
OTHER INCOME	3,898	3,813	3,451	3,503	3,329	3,246	4,584	4,217	4,259	3,570		1,885	1,346	1,054	888
% of growth	2	11	NA	5	3	NA	9	NA	19	NA		40	28	19	13
TOTAL REVENUES	573,265	532,384	475,911	489,367	440,988	423,823	425,161	412,060	418,051	378,850		380,906	335,857	270,451	244,917
% of growth	8	12	NA	11	4	NA	3	NA	10	NA		13	24	10	11
GROSS PROFIT	127,695	117,484	102,603	107,380	97,619	92,948	93,624	90,228	94,597	85,109		83,698	74,059	58,600	53,284
% of profit margin	22.3	22.1	21.6	21.9	22.1	21.9	22.0	21.9	22.6	22.5		22.0	22.1	21.7	21.8
GENERAL EXPENSES	83,684	77,834	69,548	72,235	64,010	61,318	62,102	58,541	61,926	55,574		53,619	47,015	36,332	33,533
% of total revenues	14.6	14.6	14.6	14.8	14.5	14.5	14.6	14.2	14.8	14.7		14.1	14.0	13.4	13.7
OPERATING INCOME	43,838	39,455	32,828	34,969	34,716	31,636	31,532	31,422	32,399	29,591		30,079	27,044	22,268	19,751
% of total revenues	7.6	7.4	6.9	7.1	7.9	7.5	7.4	7.6	7.7	7.8		7.9	8.1	8.2	8.1
% of growth	11	20	NA	1	10	NA	0	NA	9	NA		11	21	13	8
EBITDA	55,482	50,149	42,592	44,993	42,854	40,305	40,222	39,860	41,166	37,188		37,415	33,294	26,915	23,887
% of total revenues	9.7	9.4	8.9	9.2	9.7	9.5	9.5	9.7	9.8	9.8		9.8	9.9	10.0	9.8
FINANCIAL INCOME (EXPENSES), NET	(548)	(323)	89	55	(154)	(16)	(15)	401	399	189		191	460	662	474
INCOME BEFORE INCOME TAX	43,290	39,132	32,917	35,024	34,562	31,620	31,517	31,823	32,798	29,780		30,198	27,630	23,018	19,857
INCOME TAX	10,900	10,623	9,473	10,087	9,521	9,632	9,517	9,237	9,529	7,695		7,939	8,066	6,212	5,184
DISCONTINUED OPERATIONS	7,475	4,842	2,935	1,442	5,394	725	713	683	-	-		-	-	-	-
CONSOLIDATED NET INCOME ATTRIBUTABLE TO THE PARENT	39,865	33,352	26,376	26,376	22,717	22,717	22,717	23,275	23,275	22,080		22,254	19,550	16,806	14,673
% of growth	19.5	26.5	(13.3)	(13.3)	33.9	(2.4)	(2.4)	5.4	5.4	NA		13.8	16.3	14.5	5.1
<b>FINANCIAL POSITION</b>															
CASH	35,596	27,976	24,791	24,791	28,048	21,129	21,129	28,163	28,163	25,166		25,166	24,661	19,483	11,350
INVENTORIES	59,463	53,665	49,749	49,749	47,175	43,795	43,795	39,092	39,092	39,336		40,163	29,023	22,507	22,794
OTHER ASSETS	22,742	30,881	15,831	15,831	19,475	19,510	19,510	12,909	12,909	13,579		13,249	9,056	6,256	5,034
FIXED ASSETS	140,082	136,349	130,222	130,222	125,996	121,083	121,083	117,377	117,377	111,372		116,680	102,300	84,893	79,286
GOODWILL	37,373	39,421	33,057	33,057	28,020	24,745	24,745	24,745	24,745	29,768		29,768	29,768	-	-
TOTAL ASSETS	295,256	288,292	253,650	253,650	248,714	230,262	230,262	222,286	222,286	219,221		225,026	194,808	133,139	118,464
SUPPLIERS	80,099	65,919	56,396	56,396	52,710	47,609	47,609	44,770	44,770	50,854		50,854	38,000	30,378	27,005
OTHER LIABILITIES	55,623	55,347	45,433	45,433	45,758	39,702	39,702	37,679	37,679	39,184		40,894	33,948	19,613	17,183
EQUITY	159,534	167,026	151,795	151,795	150,223	142,931	142,931	139,701	139,701	128,867		132,962	122,531	83,148	74,276
NON-CONTROLLING INTEREST	-	-	26	26	23	20	20	136	136	316		316	329	-	-
TOTAL LIABILITIES, EQUITY AND NON-CONTROLLING INTEREST	295,256	288,292	253,650	253,650	248,714	230,262	230,262	222,286	222,286	219,221		225,026	194,808	133,139	118,464

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<b>NUMBER OF UNITS MEXICO</b>														
Bodega Aurrera	1,820	1,763	1,719	1,719	1,660	1,589	1,589	1,423	1,423	1,204	1,204	899	684	442
Walmart	270	262	256	256	251	243	243	227	227	213	213	192	169	153
Sam's Club	162	160	160	160	159	156	156	142	142	124	124	108	98	91
Superama	94	96	95	95	93	92	92	90	90	88	88	75	69	67
Suburbia	-	-	117	117	116	109	109	100	100	94	94	90	86	84
Medimart Pharmacies	10	10	10	10	10	10	10	6	-	-	-	-	-	-
Vips Restaurants	-	-	-	-	-	-	-	365	365	364	364	366	360	360
TOTAL	2,356	2,291	2,357	2,357	2,289	2,199	2,199	2,353	2,347	2,087	2,087	1,730	1,466	1,197
<b>NUMBER OF UNITS CENTRAL AMERICA</b>														
Discount Stores	522	495	484	484	477	466	466	459	459	453	453	401	377	-
Supermakets	94	92	99	99	96	100	100	97	97	96	96	94	92	-
Bodegas	133	117	102	102	94	75	75	67	67	54	54	36	32	-
Walmarts	29	27	24	24	22	20	20	17	17	17	17	16	16	-
Clubs	-	-	-	-	1	1	1	2	2	2	2	2	2	-
TOTAL	778	731	709	709	690	662	662	642	642	622	622	549	519	-
<b>Banco Walmart</b>														
Bank branches	-	-	-	-	-	201	201	263	263	263	263	263	190	38
<b>OTHER INFORMATION AT THE END OF THE YEAR</b>														
Number of Associates	237,055	228,854 <sup>(9)</sup>	231,996	231,996	228,063 <sup>(5)</sup>	224,901 <sup>(5)</sup>	226,289 <sup>(3)</sup>	248,246	248,246	238,128	238,128	219,767	176,463	170,014
Share Price <sup>(2)</sup> (pesos)	48.19	37.05	43.49	43.49	31.72	34.26	34.26	42.33	42.33	38.23	38.23	35.44	29.35	18.50
Number of Outstanding Shares <sup>(2)</sup> (millions)	17,461	17,461	17,461	17,461	17,507	17,627	17,627	17,722	17,722	17,747	17,747	17,848	16,752	16,870
Market Value	841,446	646,930	759,379	759,379	555,322	603,901	603,901	750,172	750,172	678,471	678,471	632,533	491,671	312,095
Earnings per Share <sup>(2)</sup> (pesos)	2.283	1.910	1.508	1.508	1.732	1.284	1.284	1.312	1.312	1.240	1.250	1.105	0.999	0.866
Payment of Dividends	42,756	28,972	31,562	31,562	21,643	16,056	16,056	9,612	9,612	9,659	9,659	5,743	5,040	4,902
Number of Shares Repurchased <sup>(3)</sup> (millions)	-	-	47	47	123	96	96	27	27	103	103	112	117	152
Investment in Shares Repurchasing Operations	-	-	1,825	1,825	3,996	3,328	3,328	1,088	1,088	3,455	3,455	3,472	2,509	2,869
<b>G4-17, G4-22</b>														
<b>ACQUISITIONS OF PROPERTY AND EQUIPMENT</b>	17,426	14,335	12,526	12,526	12,691	13,987	13,987	14,660	14,660	18,352	18,352	13,130	9,735	11,316

1 Vips is presented under Discontinued Operations.

2 Adjusted according to split conducted in April 2010.

3 Vips' associates not included.

4 Banco Walmart's & Vips' results are presented under Discontinued Operations.

5 Banco Walmart's associates not included.

6 Results from Banco Walmart and its sale presented under Discontinued Operations.

7 Suburbia's and Banco Walmart' sales and results are presented under Discontinued Operations.

8 Suburbia's results are presented under Discontinued Operations. Financial position displays reclassifications in presentation, in order to be comparable to 2017 only.

9 Suburbia's associates not included.

\* IFRS = Financial information under International Financial Reporting Standards

\*\* MFRS = Financial information under Mexican Financial Reporting Standards

NA = Non Applicable