



TRANSFORMING

INTO

# INVESTMENT RESULTS



## 2021 REPORT

### STRATEGIC PRIORITIES



### ENABLERS



## FINANCIAL VALUE

- Message of CFO
- Performance
- Key Figures
- Value Creation
- Investments
- Income Statement and Balance Sheet

**736 billion**  
pesos consolidated revenue

**11.0%**  
EBITDA margin



# MESSAGE

## MESSAGE OF THE CFO WALMART DE MÉXICO Y CENTROAMÉRICA

- 2021 has been a challenging year, marked by resilience and innovation. We made strategic decisions focused on our customers, which allowed us to earn their trust and grow above the market. We are becoming the leading omni-driven ecosystem, and our financial strength serves as a competitive advantage.

[WATCH VIDEO](#)





# PERFORMANCE

GRI 201: 103-1, 103-2, 103-3

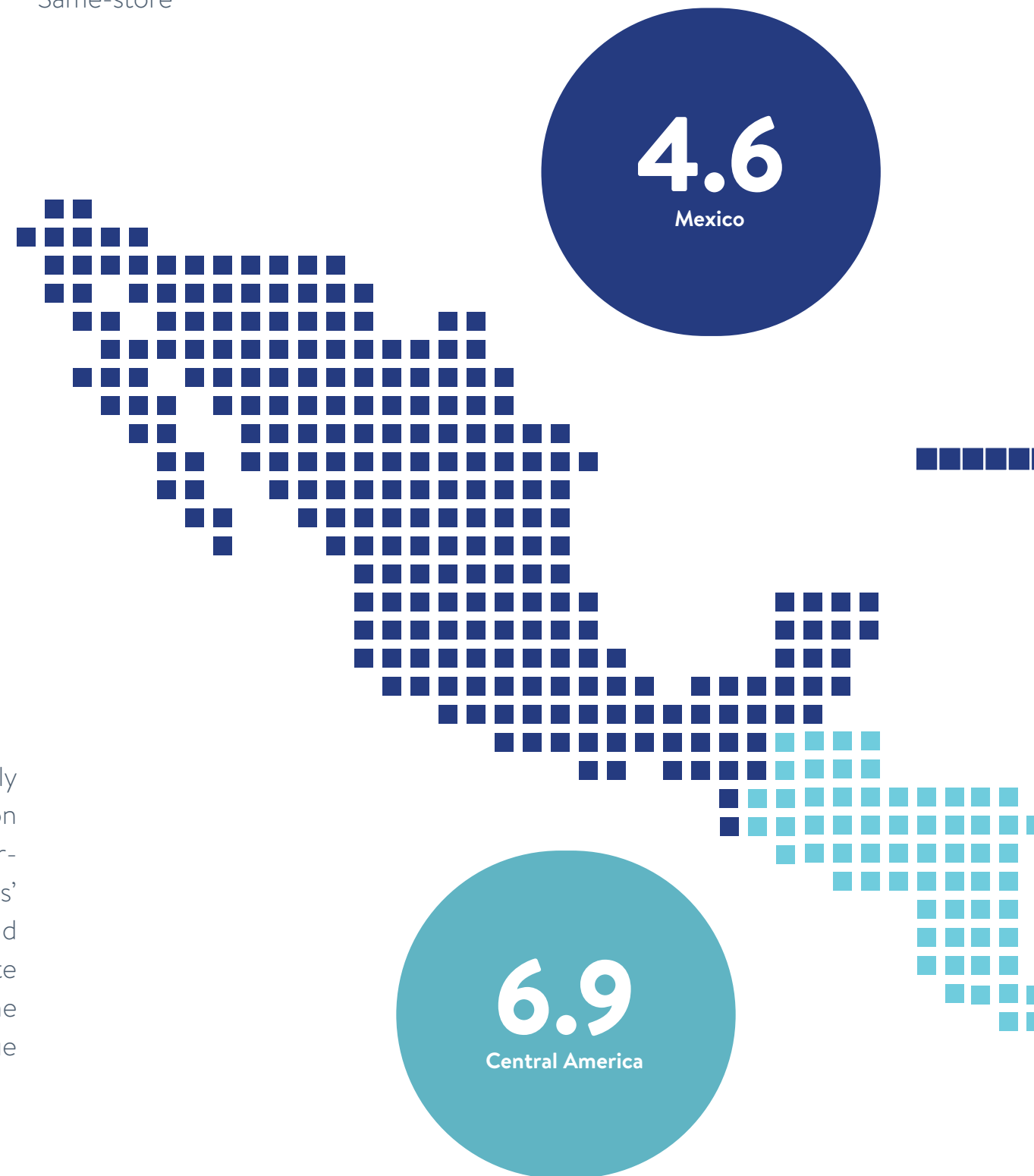


Our results evolve as we implement our strategy. We are a growth Company, and we will continue to accelerate our growth by investing in our strategic plans

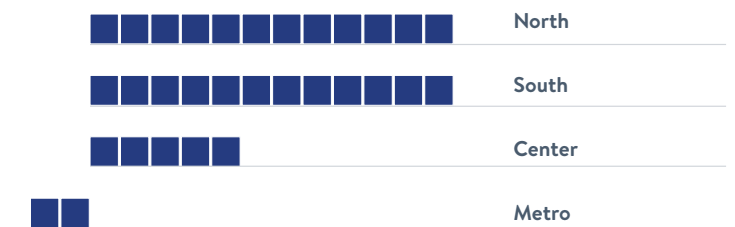
Our financial results were solid in light of an extremely challenging year, characterized by high global inflation levels and the complexities involved in an ever-changing environment. Thanks to our customers' preferences and trust, sales growth accelerated from quarter to quarter throughout the year. Despite uncertainty, we remain committed to investing in the region to accelerate growth and create shared value for all our stakeholders.

## Results by country, format and division

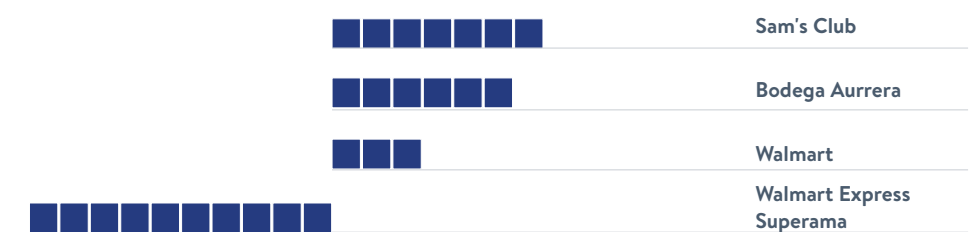
Same-store



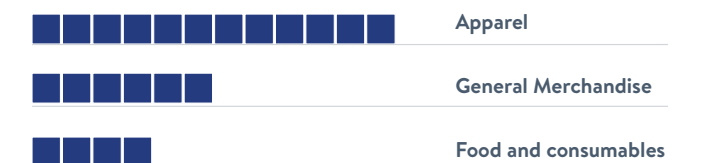
### Geographic area



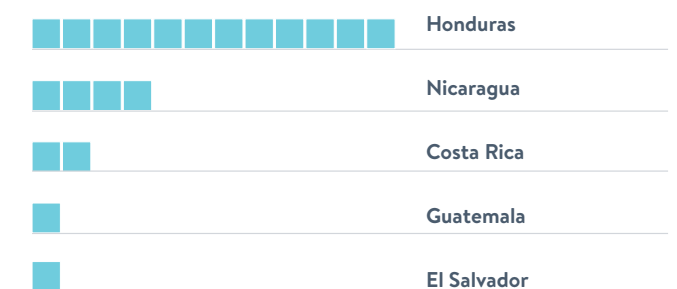
### Format



### Division



### Countries





In 2021, same-store sales performance was solid. The North, South and Center regions led the growth. On the other hand, all merchandise divisions grew, primarily Apparel, which reversed its trend compared to the previous year, followed by General Merchandise and Food and Consumables.

We expanded the same-store sales gap vs. ANTAD by 200 bps. We are moving fast and innovating to transform the shopping experience, and customers are rewarding us with their preference.

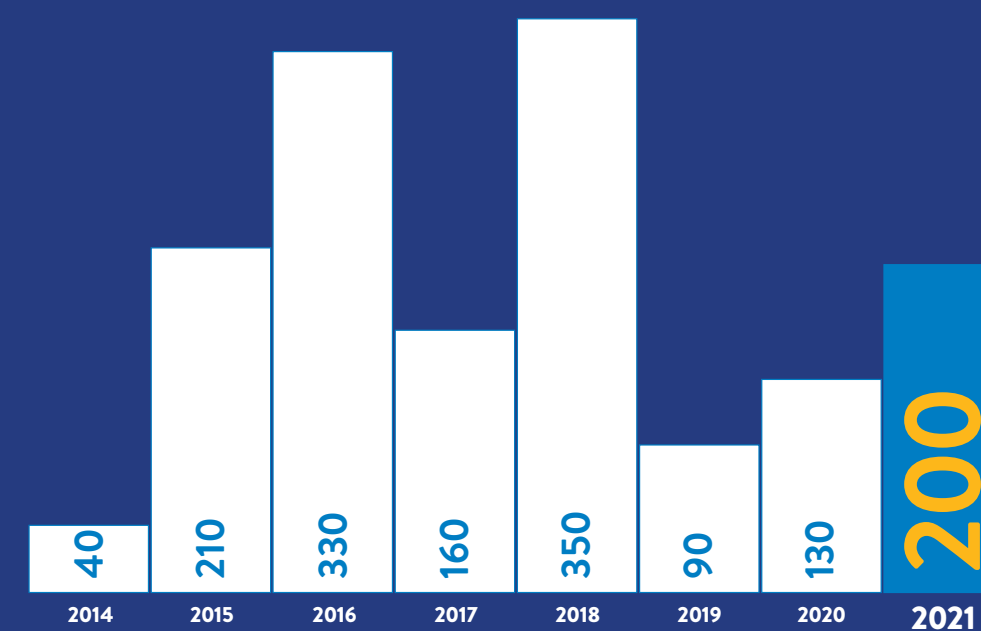


We are very proud of the results. We grew above the self-service and clubs market for the eighth consecutive year, as measured by ANTAD, the Mexican retail association.

#### Growth gap in same-store sales

#### Walmex<sup>1</sup> vs ANTAD self-service and clubs

Basis points



1 Mexico: Self-service and Sam's Club



Our format results have been consistent from one period to another. This year, growth was led by Sam's Club, followed by Bodega and Supercenter. It is important to note that in 2021, we made significant progress converting our Superama format to Walmart Express, striving to satisfy our customers' need for a quick and convenient shopping experience with reduced prices for basic items. The transition period was challenging, shopping experience is not ideal when remodel works are undergoing, and this translated into softer sales.

Total revenue in 2021 grew 6.0% compared to 2020, for a total of 609.2 billion pesos, proving our consistent results.

After the strong growth reported in our eCommerce sales last year, it was not easy to settle a comparison that would allow us to determine our customers' behavior in 2021. However, we are proud to share the results obtained thanks to the great work done by the team that implemented and executed our long-term strategy in a challenging environment.

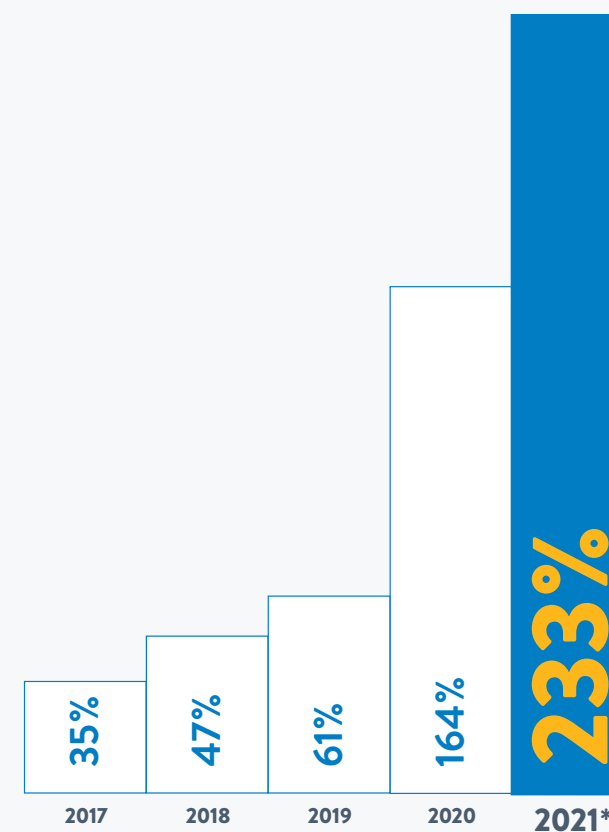
**eCommerce sales grew 36% during the year, and GMV (Gross Merchandise Value) 40%. A two-year stacked growth of more than 200%.** eCommerce represented 4.9% of Mexico sales, and contributed 1.4% to our total sales growth in 2021.

We are tailoring the omnichannel experience to meet the needs of the different customers we serve and is pleasing to see they are appreciating it. According to Euromonitor data for 2021, we increased our eCommerce market share by 190 basis points; this result shows that customers appreciate our efforts.

 **609.2 billion**  
pesos, a 6.0% growth  
of total revenue



### GMV Growth



\*Two-year stacked growth





We continue to invest to position our Company for the future and to create new revenue streams. Gross margin grew 40 basis points, representing 23.2% of total revenue this year. SG&A grew 6.8% compared to the previous year, mainly due to strategic investments in remodeling, new stores, reinforcing our omnichannel strategy, talent, and technology.

**Annual results were positive as operating income grew 10.9%, representing 9.1% of total revenue. EBITDA grew 9.6%, keeping it in double digits, representing 11.4% of revenue.**



**11.4% EBITDA margin**  
in Mexico





**Total revenue reached 126.8 billion pesos, 8.1% growth compared to the previous year.** Sales performance in same-stores by country grew consistently; Honduras and Nicaragua reported stronger growth, followed by Costa Rica, Guatemala and El Salvador. These are solid results, considering the macroeconomic environment in the region.

Gross margin fell 10 basis points, representing 24.1% of revenue this year. The reduction was mainly due to investments in prices related to the execution of the Biformato strategy in Groceries, Consumption, Fresh, and Pharmacy for the Bodega and Discount formats.

This year, we leveraged 20 basis points in SG&A, compared to 2020 because of the business simplification approach that has generated savings and operational efficiencies.

Operating income represented 5.8% of total revenue, 7.5% growth compared to the previous year.



As a result of our operating and financial discipline, EBITDA represented **9.1%** of total revenue, a **5.4% growth compared to 2020**



Note: growth sales percentages in Central America are on a constant currency basis.

CENTRALAMERICA





Consolidated revenue for this year totaled 736 billion pesos, a 4.9% growth and 6.3% on a constant currency basis, compared to 2020, reporting above-average market growth in both regions. We invested in prices in Mexico and Central America, and our 23.3% gross margin increased 20 basis points compared to the previous year.

SG&A increased 4.9% compared to 2020, mainly driven by strategic investments.

Operating income represented 8.5% of total revenue, with and expansion of 30 basis points and 9.5% growth compared to the previous year. EBITDA reached 81.2 billion pesos, 11.0% of total revenue, representing an expansion of 30 basis points compared to 2020.

Our financial strength provides us the flexibility to balance short-term results with long-term plans. We will continue improving our cash position through the financial discipline that characterizes us, generating solid returns.



Our cash-flow generation is solid, consistently growing year after year



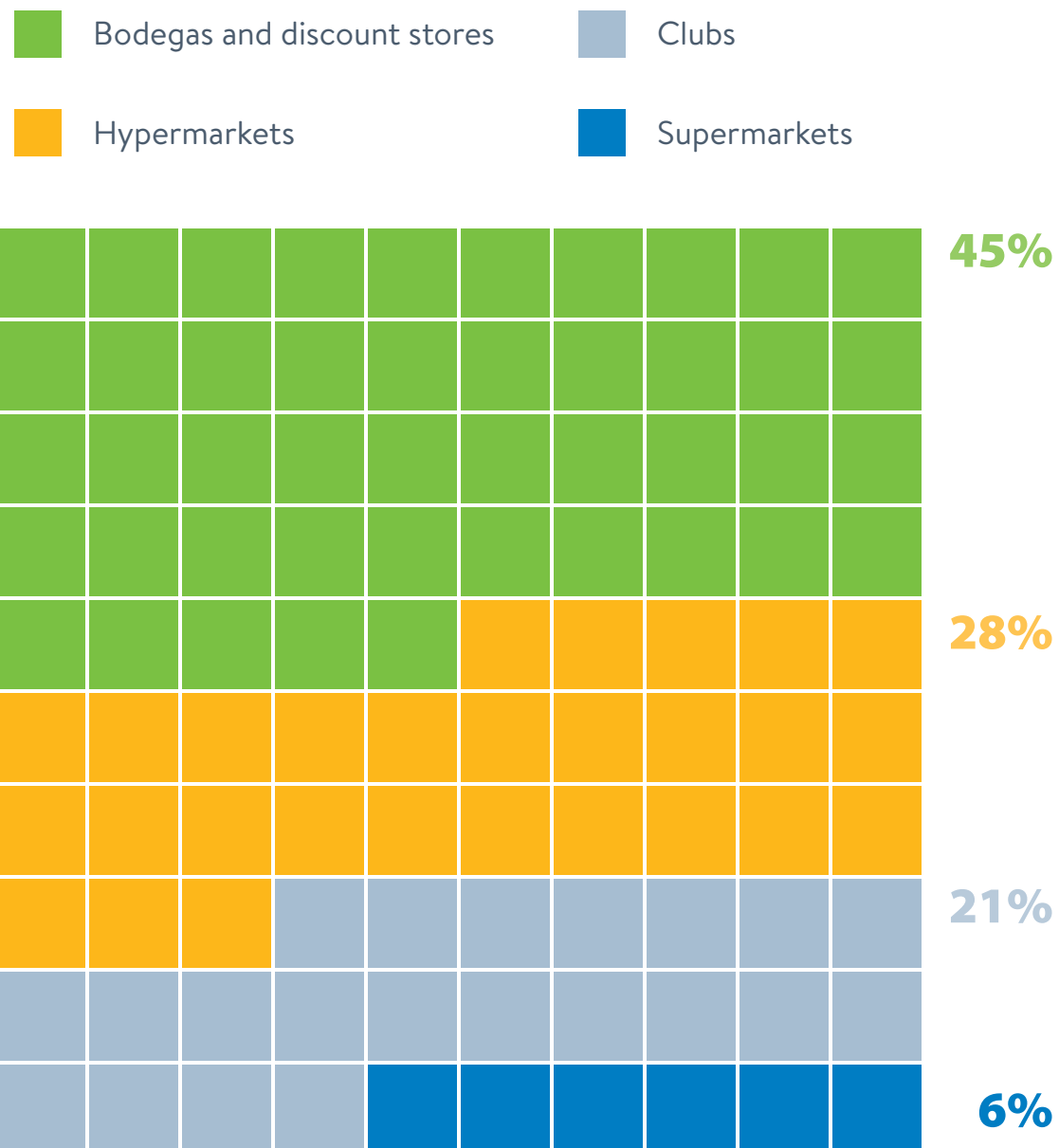
**736 billion**  
pesos of total revenue  
+4.9% growth

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# SALES SHARE BY BUSINESS FORMAT



Our multi-format strategy allows us to meet different shopping occasions in different socio-economic segments

## Bodegas and discount stores

Stores focused on customers looking for the best price and value in their purchases. Through our Every Day Low Price value proposition we offer perishables, groceries, consumables, general merchandise and household items at the best prices in the market. Now also online with a wide assortment of general merchandise on our website and On Demand with same day delivery.

## Hypermarkets

Stores focused on offering a broad catalog of perishables, groceries, consumables, general merchandise and apparel through our Every Day Low Price value proposition. We offer an extended assortment from our website, where we also have a marketplace so our customers can find everything they are looking for in one place. We have enabled stores with omnichannel capabilities to offer On Demand with same-day delivery.

## Clubs

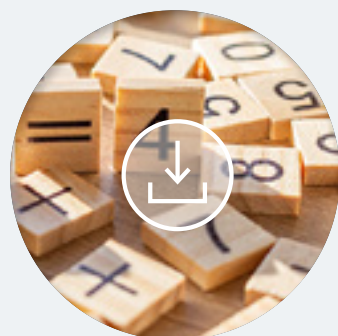
Club de Precios con membresía, donde ofrecemos los mejores productos nuevos y diferenciados en volumen a precios irresistibles. En Sam's Club atendemos socios de negocio e individuales que buscan la mejor experiencia de compra ya sea en tienda o en línea, ofrecemos *On Demand* desde todos nuestros clubes con entrega a domicilio o *pickup*.

## Supermarkets

We offer excellent quality products in departments such as perishables, groceries, consumables and selected general merchandise products, focused on providing the best shopping experience to our customers at low prices. With On Demand service with same day delivery, offering greater convenience.



# KEY PERFORMANCE INDICATORS

[DOWNLOAD INDICATORS 2021](#)

## Transactions

Millions

**2,016**

1,973

2,287

2,229

2,146

## Total Revenue

MXN Billions

**736.0**

701.7

646.8

616.9

573.4

## Operating income

MXN Billions

**62.9**

57.4

54.0

51.6\*

43.8

## EBITDA

MXN Billions

**81.2**

75.4

71.0

67.1\*

55.5

2021

2020

2019

2018

2017

## Investment in fixed assets

MXN Billions

**20.5**

16.7

20.6

17.9

17.4

## Cash generation

MXN Billions

**72.8**

64.8

63.7

60.5

54.4

## Dividend paid

MXN Billions / MXN per share

**28.2**

30.9

36.0

25.6

42.8

Dividend  
per share

\$1.63

\$1.79

\$2.08

\$1.48

\$2.48

## Number of associates

**231,259**

231,271

238,972

234,431

237,055

## Total units

**3,620**

3,489

3,407

3,249

3,134

2021

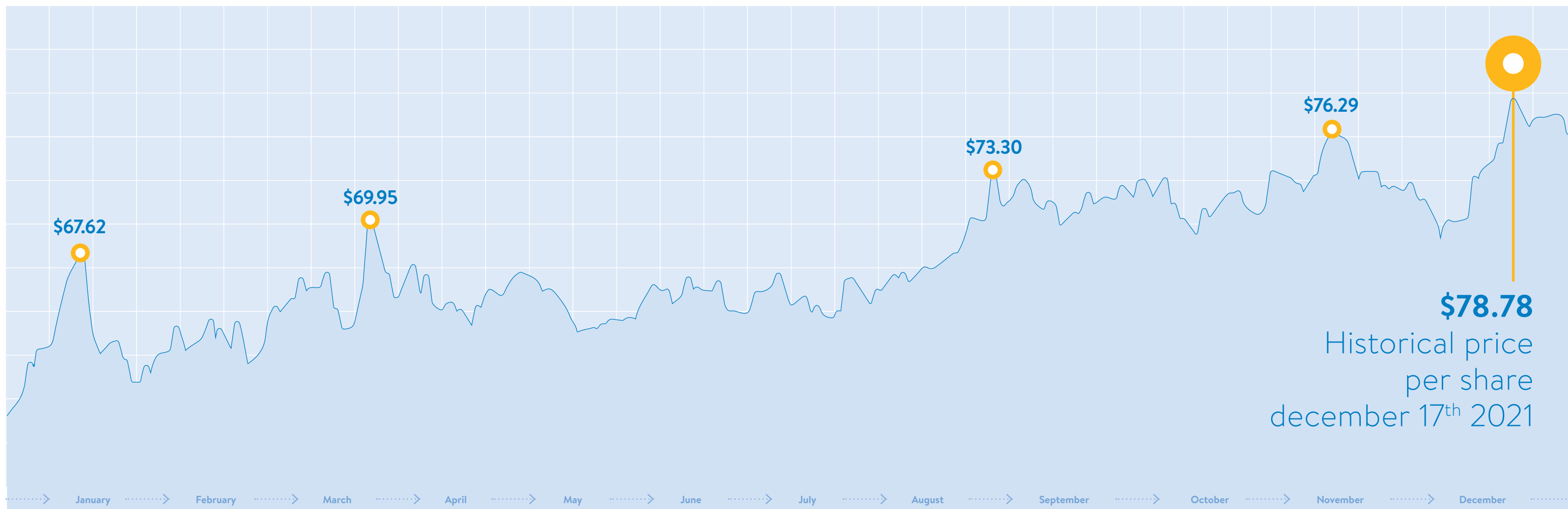
2020

2019

2018

2017

\* In order to provide the investors community a better view of the underlying performance of our business, we are including a retroactive estimation of the effect the adoption of the IFRS 16 would have had on 2018 financial results. These pro-forma 2018 figures are not audited, but are based on the 2018 audited reported results and adjusted with our best estimates to show the effects related to the adoption of the IFRS 16.



## VALUE CREATION



For the last eight years we have reached record highs on our share value

Thanks to the soundness and consistency of our financial results, the strength of our operation, our associates' talent, and our pursuit for innovation, every year for the last eight years we have reached record highs on our share value. In 2021, despite the challenging environment, we reached a historical price per share of 78.78 pesos.

Walmart de México y Centroamérica continues evolving to meet the needs of our customers and to continue delivering solid returns. In retribution for the confidence of our shareholders, this year we paid 28.2 billion pesos in dividends. This amount includes the payment

decreed in 2021 of 1.63 pesos per share, comprised of an ordinary cash dividend of 0.90 pesos per share and an extraordinary cash dividend of 0.73 pesos per share. The ordinary dividend was paid in two installments of 0.45 pesos per share, the first on November 24 and the second on December 28, 2021. The extraordinary dividend was also paid in two installments, the first of 0.36 pesos per share on November 24 and the second of 0.37 pesos per share on December 28, 2021.





# INVESTMENTS

GRI 203-1

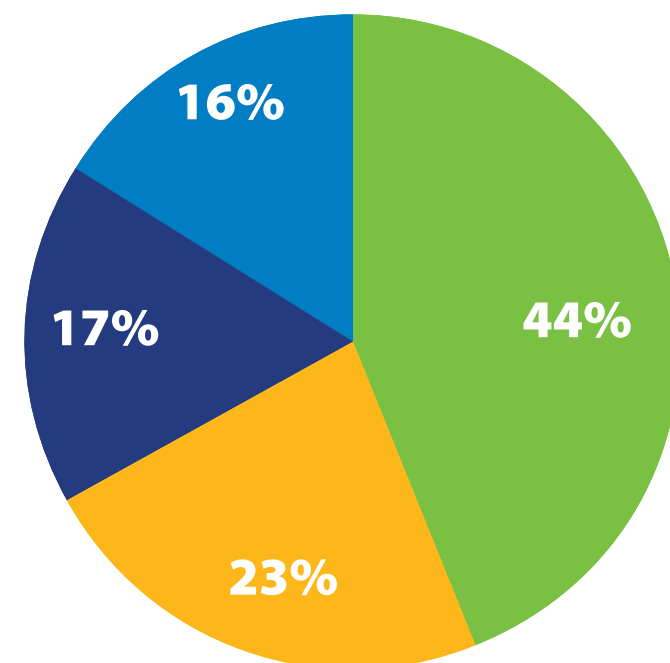
**We continue to invest strategically to position our Company for the future with growth initiatives based on disciplined capital allocation, considering the uncertainty and changing conditions that prevailed this year.**

During the year, we invested 20.5 billion pesos in strategic projects with high returns to strengthen our business, a 22% growth compared to 2020.

Remodels represented 44% of our investment. We are enabling our stores with omnichannel capabilities and keeping them in good condition to improve the shopping experience and ensure the safety of our associates and customers. This year, we continued expanding our presence by opening 131 new stores, representing 23% of the investment. We closed the year with a total of 3,620 stores with a sales floor of more than 7.3 million square meters.

**20.5 billion**  
pesos invested in  
strategic projects

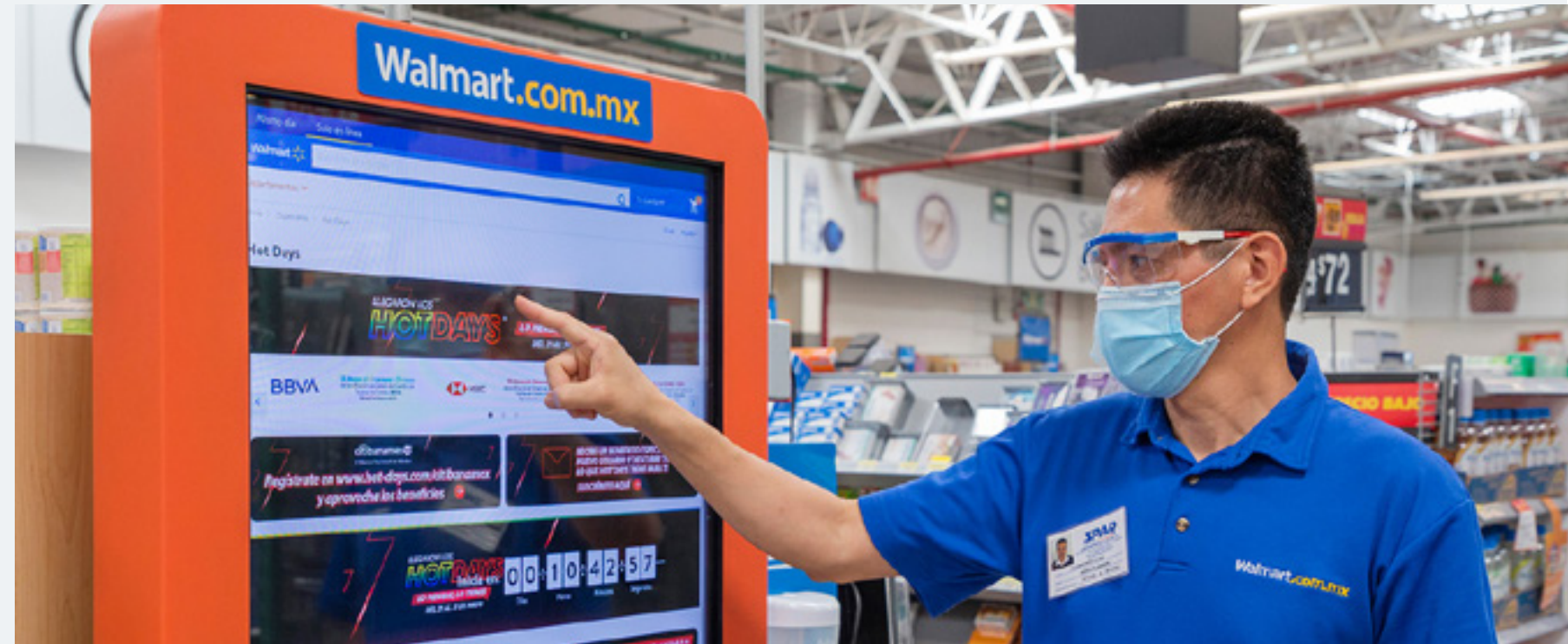
We have a robust logistics network that we continue to reinforce. We opened a new distribution center in Mexicali in 2021. The new Santo Niño DC began operations in December when we also began building a new omnichannel distribution center in Tlaxcala, which is expected to initiate operations in 2024. Investments in logistics represented 17% of our total investments this year.







Investments in technology and eCommerce represented 16% of the investment. The execution of key projects was accelerated, such as the deployment of antennas to improve the performance of our wireless network, equipment and components were replaced to support new functionalities, our back office underwent transformation, and we added a new data platform to reinforce our omnichannel operation.



We are very proud of the achievements obtained in 2021, which are the result of the efforts made by our associates, customer preference, and our solid finances. We are aware of our Company's enormous potential for growth and we are excited to continue progressing with firm results.



# INCOME STATEMENT AND BALANCE SHEET

At December 31, 2021 (MXN Billions)



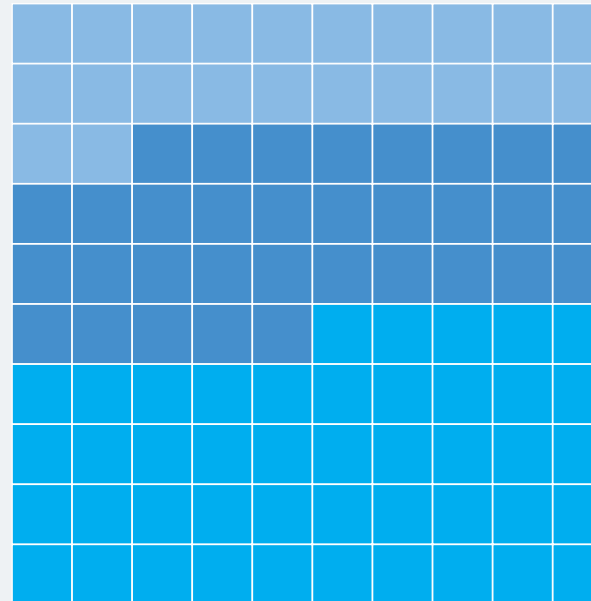
## Consolidated Results Walmex

	2021		2020		Var.
	\$	%	\$	%	%
Total revenues	<b>736.0</b>	<b>100.0</b>	701.7	100	4.9
Gross profit	<b>171.8</b>	<b>23.3</b>	162.0	23.1	6.0
SG&A	<b>110.2</b>	<b>15.0</b>	105.0	15.0	4.9
Other income, net	<b>1.2</b>	<b>0.2</b>	0.4	0.1	1.8x
Operating income	<b>62.9</b>	<b>8.5</b>	57.4	8.2	9.5
EBITDA	<b>81.2</b>	<b>11.0</b>	75.4	10.7	7.7
Net income	<b>44.1</b>	<b>6.0</b>	33.4	4.8	32.0

x = Times

## Balance Sheet

### Assets



### Liabilities and Equity

**42.8**  
Cash

**80.3**  
Inventories

**271.3**  
Fixed Assets  
and Others

**96.6**  
Accounts  
Payable

**297.8**  
Equity  
and Others

Total **394.4**





## FINANCIAL SUMMARY (MILLION PESOS)

GRI 102-45, 102-48

	*N I I F																**N I I F
	2021	2020	2019	2018 <sup>(11)</sup>	2018	2017 <sup>(10)</sup>	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
Mexico GDP (Growth,%)	5.0	(8.5)	(0.1)	2.0	2.0	2.1	2.1	2.3	2.5	2.5	2.1	1.1	1.1	3.9	3.9	3.9	3.9
Mexico Annual Inflation (%)	7.4	3.2	2.8	4.8	4.8	6.8	6.8	3.4	2.1	2.1	4.1	4.0	4.0	3.6	3.6	3.8	3.8
Peso Depreciation	2.9	5.6	(4.0)	(0.4)	(0.4)	(4.5)	(4.5)	19.2	17.7	17.7	12.8	1.4	1.4	(7.9)	(7.9)	12.9	12.9
Average Exchange Rate	20.3	21.5	19.3	19.3	19.3	18.9	18.9	18.7	15.9	15.9	13.3	12.8	12.8	13.1	13.1	12.5	12.5
Year-end Exchange Rate	20.5	19.9	18.9	19.7	19.7	19.7	19.7	20.7	17.4	17.4	14.7	13.0	13.0	12.9	12.9	14.0	14.0
Mexico Average Interest Rate (28 Day Cetes,%)	4.4	5.3	7.8	7.6	7.6	6.7	6.7	4.2	3.0	3.0	3.0	3.8	3.8	4.2	4.2	4.2	4.2
RESULTS																	
NET SALES	730,352	696,711	641,825	612,186	612,186	569,015	569,367	528,571	472,460	485,864	437,659	420,577	420,577	407,843	413,792	375,280	379,021
% of growth total units	4.8	8.6	4.8	7.6	7.6	NA	8	12	11	11	4	3	3	NA	10	12	13
% of growth comp units	3.6	7.0	3.3	5.7	5.7	6	6	10	9	9	1	(1)	(1)	4	4	4	4
OTHER INCOME	5,692	5,023	5,021	4,724	4,724	4,356	3,898	3,813	3,451	3,503	3,329	3,246	4,584	4,217	4,259	3,570	1,885
% of growth	13.3	0.0	6.3	8.4	8.4	NA	2	11	NA	5	3	NA	9	NA	19	NA	40
TOTAL REVENUES	736,044	701,734	646,846	616,910	616,910	573,371	573,265	532,384	475,911	489,367	440,988	423,823	425,161	412,060	418,051	378,850	380,906
% of growth	4.9	8.5	4.9	7.6	7.6	NA	8	12	NA	11	4	NA	3	NA	10	NA	13
GROSS PROFIT	171,840	162,040	148,051	141,647	141,586	131,072	127,695	117,484	102,603	107,380	97,619	92,948	93,624	90,228	94,597	85,109	83,698
% of profit margin	23.3	23.1	22.9	23.0	23.0	22.9	22.3	22.1	21.6	21.9	22.1	21.9	22.0	21.9	22.6	22.5	22.0
GENERAL EXPENSES	110,181	105,042	94,427	90,276	92,597	86,921	83,684	77,834	69,548	72,235	64,010	61,318	62,102	58,541	61,926	55,574	53,619
% of total revenues	15.0	15.0	14.6	14.6	15.0	15.2	14.6	14.6	14.6	14.8	14.5	14.5	14.6	14.2	14.8	14.7	14.1
OPERATING INCOME	62,908	57,447	54,003	51,572	49,190	43,838	43,838	39,455	32,828	34,969	34,716	31,636	31,532	31,422	32,399	29,591	30,079
% of total revenues	8.5	8.2	8.3	8.4	8.0	7.6	7.6	7.4	6.9	7.1	7.9	7.5	7.4	7.6	7.7	7.8	7.9
% of growth	9.5	6.4	9.8	NA	12	11	11	20	NA	1	10	NA	0	NA	9	NA	11
EBITDA	81,214	75,387	71,005	67,148	61,747	55,482	55,482	50,149	42,592	44,993	42,854	40,305	40,222	39,860	41,166	37,188	37,415
% of total revenues	11.0	10.7	11.0	10.9	10.0	9.7	9.7	9.4	8.9	9.2	9.7	9.5	9.5	9.7	9.8	9.8	9.8
FINANCIAL INCOME (EXPENSES), NET	5,612	7,983	(4,801)	(4,242)	(330)	(548)	(548)	(323)	89	55	(154)	(16)	(15)	401	399	189	191
INCOME BEFORE INCOME TAX	57,296	49,464	49,202	47,330	48,860	43,290	43,290	39,132	32,917	35,024	34,562	31,620	31,517	31,823	32,798	29,780	30,198
INCOME TAX	13,158	16,029	11,304	11,724	12,107	10,900	10,900	10,623	9,473	10,087	9,521	9,632	9,517	9,237	9,529	7,695	7,939
DISCONTINUED OPERATIONS	-	-	-	-	-	7,475	7,475	4,842	2,935	1,442	5,394	725	713	683	-	-	-
CONSOLIDATED NET INCOME ATTRIBUTABLE TO THE PARENT	44,138	33,435	37,898	35,606	36,753	39,865	39,865	33,352	26,376	26,376	30,426	22,717	22,717	23,275	23,275	22,080	22,254
of growth	32.0	(11.8)	3.1	NA	(7.8)	19.5	19.5	26.5	(13.3)	(13.3)	33.9	(2.4)	(2.4)	5.4	5.4	NA	13.8
FINANCIAL POSITION																	
CASH	42,817	35,670	30,857	38,830	38,830	35,596	35,596	27,976	24,791	24,791	28,048	21,129	21,129	28,163	28,163	25,166	25,166
INVENTORIES	80,317	68,360	67,553	63,344	63,344	59,463	59,463	53,665	49,749	49,749	47,175	43,795	43,795	39,092	39,092	39,336	40,163
OTHER ASSETS	35,269	31,401	27,179	25,891	25,144	22,742	22,742	30,881	15,831	15,831	19,475	19,510	19,510	12,909	12,909	13,579	13,249
FIXED ASSETS	200,219	191,455	188,439	177,891	144,222	140,082	140,082	136,349	130,222	130,222	125,996	121,083	121,083	117,377	117,377	111,372	116,680
GOODWILL	35,767	34,997	35,145	34,989	34,989	37,373	37,373	39,421	33,057	33,057	28,020	24,745	24,745	24,745	24,745	29,768	29,768
TOTAL ASSETS	394,389	361,883	349,173	340,945	306,529	295,256	295,256	288,292	253,650	253,650	248,714	230,262	230,262	222,286	222,286	219,221	225,026
SUPPLIERS	96,638	92,356	87,116	85,327	85,327	80,099	80,099	65,919	56,396	56,396	52,710	47,609	47,609	44,770	44,770	50,854	50,854
OTHER LIABILITIES	111,869	100,408	93,912	91,038	56,288	55,623	55,623	55,347	45,433	45,433	45,758	39,702	39,702	37,679	37,679	39,184	40,894
EQUITY	185,882	169,119	168,145	164,580	164,914	159,534	159,534	167,026	151,795	151,795	150,223	142,931	142,931	139,701	139,701	128,867	132,962
NON-CONTROLLING INTEREST	-	-	-	-	-	-	-	-	26	26	23	20	20	136	136	316	316
TOTAL LIABILITIES, EQUITY AND NON-CONTROLLING INTEREST	394,389	361,883	349,173	340,945	306,529	295,256	295,256	288,292	253,650	253,650	248,714	230,262	230,262	222,286	222,286	219,221	225,026



## GRI 102-45, 102-48, 203-1

	*N I I F																**N I F
	2021	2020	2019	2018 <sup>(11)</sup>	2018	2017 <sup>(10)</sup>	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
<b>NUMBER OF UNITS MEXICO</b>																	
Bodega Aurrera	2,198	2,088	2,035	1,910	1,910	1,820	1,820	1,763	1,719	1,719	1,660	1,589	1,589	1,423	1,423	1,204	1,204
Walmart Supercenter	294	287	280	274	274	270	270	262	256	256	251	243	243	227	227	213	213
Sam's Club	165	164	163	163	163	162	162	160	160	160	159	156	156	142	142	124	124
Superama	14	89	93	91	91	94	94	96	95	95	93	92	92	90	90	88	88
Walmart Express	85	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Suburbia	-	-	-	-	-	-	-	-	117	117	116	109	109	100	100	94	94
MedimartPharmacies	-	-	-	-	-	10	10	10	10	10	10	10	10	6	-	-	-
Vips Restaurants	-	-	-	-	-	-	-	-	-	-	-	-	-	365	365	364	364
TOTAL	2,756	2,634	2,571	2,438	2,438	2,356	2,356	2,291	2,357	2,357	2,289	2,199	2,199	2,353	2,347	2,087	2,087
<b>NUMBER OF UNITS CENTRAL AMERICA</b>																	
Discount Stores	572	563	549	540	540	522	522	495	484	484	477	466	466	459	459	453	453
Supermarkets	98	100	99	97	97	94	94	92	99	99	96	100	100	97	97	96	96
Bodegas	158	157	155	143	143	133	133	117	102	102	94	75	75	67	67	54	54
Walmarts	36	35	33	31	31	29	29	27	24	24	22	20	20	17	17	17	17
Clubs	-	-	-	-	-	-	-	-	-	-	1	1	1	2	2	2	2
TOTAL	864	855	836	811	811	778	778	731	709	709	690	662	662	642	642	622	622
Banco Walmart																	
Bank branches						-	-	-	-	-	-	201	201	263	263	263	263
<b>OTHER INFORMATION AT THE END OF THE YEAR</b>																	
Number of Associates	231,259	231,271	238,972	234,431	234,431	237,055	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
Share Price (2) (pesos)	76.09	55.98	54.15	49.97	49.97	48.19	48.19	37.05	43.49	43.49	31.72	34.26	34.26	42.33	42.33	38.23	38.23
Number of Outstanding Shares (2) (millions)	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,461	17,507	17,627	17,627	17,722	17,722	17,747	17,747
Market Value	1,328,607	977,467	945,513	872,526	872,526	841,446	841,446	646,930	759,379	759,379	555,322	603,901	603,901	750,172	750,172	678,471	678,471
Earnings per Share (2) (pesos)	2.528	1.915	2.170	2.105	2.105	2.283	2.283	1.910	1.508	1.508	1.732	1.284	1.284	1.312	1.312	1.240	1.250
Payment of Dividends	28,189	30,934	35,957	25,582	25,582	42,756	42,756	28,972	31,562	31,562	21,643	16,056	16,056	9,612	9,612	9,659	9,659
Number of Shares Repurchased (2) (millions)	-	-	-	-	-	-	-	-	47	47	123	96	96	27	27	103	103
Investment in Shares Repurchased	-	-	-	-	-	-	-	-	1,825	1,825	3,996	3,328	3,328	1,088	1,088	3,455	3,455
<div>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 &amp; Vips' results are presented under Discontinued Operations. 5 Banco Walmart's associates not included. 6 Results from Banco Walmart and its sales 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 9 Suburbia's associates not included. 10 Information with adjustments, derived from the Income Standard that applies as of 2018. 11 Information with adjustments, derived from the Leases that applies as of 2019. * IFRS = Financial information under International Financial Reporting Standards. ** MFRS = Financial information under Mexican Financial Reporting Standards. NA = Non Applicable.</div>																	
<b>ACQUISITIONS OF PROPERTY AND EQUIPMENT</b>	<b>20,466</b>	<b>16,728</b>	<b>20,575</b>	<b>17,933</b>	<b>17,933</b>	<b>17,426</b>	<b>17,426</b>	<b>14,335</b>	<b>12,526</b>	<b>12,526</b>	<b>12,691</b>	<b>13,987</b>	<b>13,987</b>	<b>14,660</b>	<b>14,660</b>	<b>18,352</b>	<b>18,352</b>