

MILLION PESOS



***IFRS**

****MFRS**

	2018	2017 ⁽¹⁰⁾	2017	2016 ⁽⁸⁾	2015 ⁽⁷⁾	2015 ⁽⁶⁾	2014 ⁽⁴⁾	2013 ⁽⁴⁾	2013 ⁽¹¹⁾	2012 ⁽¹⁾	2012	2011	2011	2010	2009
Mexico GDP (Growth,%)	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	5.5	(6.1)
Mexico Annual Inflation (%)	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	4.4	3.6
Peso Devaluation (%)	0.0	(5.2)	(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)
Average Exchange Rate	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	12.6	13.4
Year-end Exchange Rate	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	12.4	13.1
Mexico Average Interest Rate (28 Day Cetes,%)	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	4.4	5.4

RESULTS

NET SALES	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	334,511	269,397
% of growth total units	8	NA	8	12	11	11	4	3	3	NA	10	12	13	24	10
% of growth comp units	6	6	6	10	9	9	1	(1)	(1)	4	4	4	4	3	3
OTHER INCOME	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	1,346	1,054
% of growth	8	NA	2	11	NA	5	3	NA	9	NA	19	NA	40	28	19
TOTAL REVENUES	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	335,857	270,451
% of growth	8	NA	8	12	NA	11	4	NA	3	NA	10	NA	13	24	10
GROSS PROFIT	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	74,059	58,600
% of profit margin	23.0	22.9	22.3	21.6	21.6	21.9	22.1	21.9	22.0	21.9	22.2	22.5	22.0	22.1	21.7
GENERAL EXPENSES	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	47,015	36,332
% of total revenues	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	14.0	13.4
OPERATING INCOME	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	27,044	22,268
% of total revenues	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	8.1	8.2
% of growth	12	11	11	20	NA	1	0	NA	0	NA	9	NA	11	21	13
EBITDA	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	33,294	26,915
% of total revenues	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	9.9	10.0
FINANCIAL INCOME (EXPENSES), NET	(330)	(548)	(548)	(323)	89	55	(154)	(16)	(15)	401	399	189	191	460	662
INCOME BEFORE INCOME TAX	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	27,630	23,018
INCOME TAX	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	8,066	6,212
DISCONTINUED OPERATIONS	-	7,475	7,475	4,842	2,935	1,442	5,394	725	713	683	-	-	-	-	-
CONSOLIDATED NET INCOME ATTRIBUTABLE TO THE PAREN	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	19,550	16,806
% of growth	(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	16.3	14.5

FINANCIAL POSITION

CASH	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	24,661	19,483
INVENTORIES	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	29,023	22,507
OTHER ASSETS	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	9,056	6,256
FIXED ASSETS	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	102,300	84,893
GOODWILL	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	29,768	-
TOTAL ASSETS	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	194,808	133,139

SUPPLIERS	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	38,000	30,378
OTHER LIABILITIES	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	33,948	19,613
EQUITY	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	122,531	83,148
NON-CONTROLLING INTEREST	-	-	-	-	26	26	23	20	20	136	136	316	316	329	-

TOTAL LIABILITIES, EQUITY AND

NON-CONTROLLING INTEREST	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	194,808	133,139
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NUMBER OF UNITS MEXICO

Bodega Aurrera	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	899	684
Walmart	274	270	270	262	256	256	251	243	243	227	227	213	213	192	169
Sam's Club	163	162	162	160	160	160	159	156	156	142	142	124	124	108	98
Superama	91	94	94	96	95	95	93	92	92	90	90	88	88	75	69
Suburbia	-	-	-	-	117	117	116	109	109	100	100	94	94	90	86
Medimart Pharmacies	-	10	10	10	10	10	10	10	10	6	-	-	-	-	-
Vips Restaurants	-	-	-	-	-	-	-	-	-	365	365	364	364	366	360
TOTAL	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	1,730	1,466

NUMBER OF UNITS CENTRAL AMERICA

COMPANY OF UNITED STATES OF AMERICA															
Discount Stores	540	522	522	495	484	484	477	466	466	459	459	453	453	401	377
Supermarkets	97	94	94	92	99	99	96	100	100	97	97	96	96	94	92
Bodegas	143	133	133	117	102	102	94	75	75	67	67	54	54	36	32
Walmarts	31	29	29	27	24	24	22	20	20	17	17	17	17	16	16
Clubs	-	-	-	-	-	-	1	1	1	2	2	2	2	2	2
TOTAL	811	778	778	731	709	709	690	662	662	642	642	622	622	549	519

Banco Walmart

Bank branches	-	-	-	-	-	-	-	201	201	263	263	263	263	263	190
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OTHER INFORMATION AT THE END OF THE YEAR

Number of Associates	234,431	237,055	237,055	228,854 ^(a)	231,996	231,996	228,063 ^(b)	224,901 ^(b)	226,289 ^(b)	248,246	248,246	238,128	238,128	219,767	176,463
Share Price ^(a) (pesos)	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	35.47	29.35
Number of Outstanding Shares ^(a) (millions)	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	17,848	16,752
Market Value	872,526	841,466	841,466	646,930	759,379	759,379	555,322	603,901	603,901	750,172	750,172	678,471	678,471	632,533	491,671
Earnings per Share ^(a) (pesos)	2.105	2.283	2.283	1.910	1.508	1.508	1.732	1.284	1.284	1.312	1.312	1.250	1.250	1.105	0.999
Payment of Dividends	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	5,743	5,040
Number of Shares Repurchased ^(a) (millions)	-	-	-	-	47	47	123	96	96	27	27	103	103	112	117
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

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

10 Information with adjustments, derived from the Income Standard that applies as of 2018

* IFRS = Financial information under International Financial Reporting Standard

** MERS = Financial

ACQUISITIONS OF PROPERTY AND EQUIPMENT	17,933	17,426	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
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