

Quarterly Financial Information

[105000] Management commentary.....	2
[110000] General information about financial statements	16
[210000] Statement of financial position, current/non-current.....	19
[310000] Statement of comprehensive income, profit or loss, by function of expense	21
[410000] Statement of comprehensive income, OCI components presented net of tax.....	22
[520000] Statement of cash flows, indirect method	24
[610000] Statement of changes in equity - Accumulated Current	26
[610000] Statement of changes in equity - Accumulated Previous	29
[700000] Informative data about the Statement of financial position	32
[700002] Informative data about the Income statement.....	33
[700003] Informative data - Income statement for 12 months.....	34
[800001] Breakdown of credits.....	35
[800003] Annex - Monetary foreign currency position.....	37
[800005] Annex - Distribution of income by product	38
[800007] Annex - Financial derivate instruments	39
[800100] Notes - Subclassifications of assets, liabilities and equities	45
[800200] Notes - Analysis of income and expense.....	49
[800500] Notes - List of notes	50
[800600] Notes - List of accounting policies	91
[813000] Notes - Interim financial reporting	114

[105000] Management commentary

Management commentary [text block]

Our hearts are with all of those affected by the pandemic. The beginning of the year was particularly difficult for the countries in which we operate, as cases, hospitalizations and deaths increased after the holidays.

Today, we are in a better situation, yet we can't let down our guard. Our priorities remain consistent:

The first one is, to support our associates. We are very proud of each one of them, and we have tried to show them our respect and gratitude with our words and our actions.

During February, we decided to increase the discount we granted to all associates to shop online or at the stores from 6% to 10%.

Besides keeping all the health and safety measurements in place in our stores, DCs and offices, we are evolving our business model to serve our customers how they want to be served, by expanding our omnichannel capacity and developing new solutions beyond retail.

We are also doing our best to help our communities, suppliers and business partners.

We decided to turn the temporary financing program we implemented last year for micro and small suppliers into a permanent program. We will continue to work hand in hand with all our suppliers and business partners to deliver our value proposition for our customers.

We take a multi-stakeholder view because we know that mindset and approach delivers the most valuable, sustainable business over time.

By January of this year, we removed plastic bags from 100% of our stores, showing our commitment with sustainability.

We were included in the Bloomberg Gender-Equality Index for the fourth consecutive year as, the only self-service retailer in Mexico who is part of the index.

We ranked first place on Merco's survey as the company with the best response during the pandemic.

We will continue to focus on creating trust and shared value for our stakeholders; using our strengths to help people live better and preserve the planet.

Before finalizing, I would like to mention that we have been preparing our company to fully comply with the recent amendments to the Federal Labor Law and other labor, tax and social security laws and we can confirm we will be ready to adopt them.

The implementation of these amendments does not change our financial expectations for the year or our ability to deliver our strategic plans.

Our associates are our greatest strength and a key enabler for our strategy. We want Walmart to continue to be that place where they can be themselves, where they can learn, grow and have fun.

Disclosure of nature of business [text block]

Walmart de México y Centroamérica is one of the leader retail chains in the region.

As of March 31, 2021, it operates 3,513 units, throughout 6 countries (Costa Rica, Guatemala, Honduras, El Salvador, México, and Nicaragua), including self-service stores, membership clubs and omnichannel sales.

Walmart shares trade in the Mexican Stock Exchange since 1977; the ticker symbol is **WALMEX**.

Disclosure of management's objectives and its strategies for meeting those objectives [text block]

The objective of the Company is to double total sales in 10 years and to leverage operating expenses to reinvest in the business.

Sales growth will come from:

- Same store sales
- Sales from new stores
- eCommerce

Disclosure of entity's most significant resources, risks and relationships [text block]

The Company is exposed to the effects of future events that could affect the purchasing power and/or buying habits of the population. These events may be economic, political or social in nature and some of the most important are described below:

I. Changes in exchange rates. Exchange rate fluctuations tend to put upward pressure on inflation and reduce the population's purchasing power, which could ultimately adversely affect the Company's sales, in particular due to the purchase of imported goods.

II. Competition. The retail sector has become very competitive in recent years, which has led to the need for all the players in the market to constantly look for ways to set themselves apart from the competition. This puts the Company's market share at risk. Other factors affecting the Company's market share could be the business expansion of its competitors and the possible entrance of new competitors into the market.

III. Inflation. A significant increase in inflation rates could have a direct effect on the purchasing power of the Company's customers and the demand for its products and services, as well as employment and salaries.

IV. Changes in government regulations. The Company is exposed to the changes in different laws and regulations, which, after becoming effective, could affect the Company's operating results, such as an impact on sales, expenses for payroll indirect taxes and changes in applicable rates. Currently, the level of scrutiny and discretion by the tax authorities has greatly increased. Mexican legal courts have changed their position favoring the authorities and ignoring violations of form and procedure.

V. Recent developments. The COVID-19 pandemic has resulted in widespread and ongoing impacts on the local and international economy, on our associates, suppliers, customers, and other individuals and entities with whom we do business. There is considerable uncertainty regarding the extent to which COVID-19 will continue to spread and the scope and duration of measures to try to contain the virus, such as travel bans and restrictions, quarantines, government closures and other restrictions on the mobility of people.

Other uncertainty factors include, but are not limited to: additional outbreaks or spikes in the number of COVID-19 cases, future mutations or related strains of the virus in the areas in which we operate; the availability and prevalence of access to effective medical treatments and vaccines for COVID-19; the pace of economic recovery when the pandemic subsides; and the long-term impact of the COVID-19 pandemic on our business, including changing consumer behavior. These risks and their impacts are difficult to predict and could adversely affect our operations and our financial performance.

As of the date of this report, the financial effect of the combination of these events has not had a significant adverse impact on the financial statements taken as a whole.

Disclosure of results of operations and prospects [text block]

We had an atypical comparison base on 1Q21, as we lapped the leap year and the panic purchases triggered by the start of the pandemic in 2020.

We managed to grow total revenues in Mexico by 0.5%, however revenues decreased 2.7% in Central America, resulting in a 0.3% decrease in consolidated revenues.

Despite the tough comparison, our underlying performance is strong. We reached a 12.6% two-year stacked total revenues growth at a consolidated level.

MÉXICO

During the quarter, same-store sales decreased 0.6%, which is positive 10.2% on a two-year stack.

PERFORMANCE BY REGION:

Regarding regions, the North and South posted the highest growth. Performance in the Center and Metro regions was softer, as operating restrictions imposed by the authorities were stricter in these regions at the beginning of the year, and the macroeconomic conditions are less favorable than in the rest of the country.

PERFORMANCE BY FORMAT:

Sam's Club continues to show momentum. During the quarter we hosted our Open House

event, where we allowed customers to shop without a membership and try out the great merchandise and value in our clubs. We had an exclusive online sale where we received 5 online orders every minute; and we hosted virtual concerts that our members enjoyed.

At Walmart, we ran seasonal campaigns with different focus areas: from beauty to cleaning or gardening to support our customers while they continued to stay at home.

During the quarter, we also changed the look of our Superama's website and app to start to transition into the Walmart Express concept. Later in the year, we will merge both apps and Walmart Express customers will have access to our broader General Merchandise assortment. The NPS for Walmart Express online is one of the highest among our formats, which shows our customers appreciate these changes.

In Bodega, we refreshed our iconic campaign -Morralla- and reinforced multi-savings, driving 30% sales growth. 6 out of 10 customers bought an item that participated in the campaign.

PERFORMANCE BY DIVISION:

Looking at same-store sales by category, Apparel and General Merchandise showed improvement vs. previous quarters, while our core divisions, Grocery and Consumables, faced a much tougher base, as panic purchases last year were focused on these divisions.

OMNICHANNEL

Moving to other topics, as all of you know, our goal is to build an omni-driven ecosystem, and we are moving fast in this direction.

In the quarter, we expanded our on-demand service in Bodega to 34 additional stores. We now have the service available at 135 Bodega stores in 23 states. Even in this early stage, "Despensa a tu Casa" has a double-digit share of total eCommerce sales of the format.

We also enabled 60 additional Walmart and Superama stores with the on-demand service, reinforcing our coverage in key cities such as Queretaro, Puebla, Yucatan, Guanajuato and Tamaulipas.

We expanded the crowdsourcing model to 55 stores with encouraging NPS and on-time results. This model allows us to serve customers faster and to handle the variable demand.

Using our stores as fulfillment centers to leverage our proximity to our customers is a key strength that we continue to develop.

We are testing a hub model for the on-demand business, where we consolidate orders in high density and demand areas to provide a consistent and faster service and improve our customers' experience overall.

We launched new technology to close the gap between what we offer in-store and online, especially in the Apparel and Toys categories. We also enabled merchandise from Prichos, our dollar store-type department, on on-demand.

During the quarter we reached another record NPS for on-demand, and we will continue to evolve our business and invest to provide the best shopping experience for our customers.

To lead in omni, we need to accelerate extended assortment. During the quarter, we launched our Virtual Stores to bring brands that our customers love to our marketplace in Walmart and Bodega Aurrera. We now have 30 Virtual Stores complementing our assortment with a compelling Apparel, Home, Life Style, Electronics and Outdoors offering.

We are just starting, but the opportunity is very encouraging, and I want to congratulate the team for this achievement.

eCommerce contribution to total sales growth continues to accelerate. During the quarter, contribution increased 190 bps vs. 1Q20, reaching 2.6%.

GMV growth was 155% and net sales grew by 164%, representing 4.2% of Mexico sales, 2.6 times the penetration we had on 1Q20.

In 2020 we were able to expand our market share on eCommerce by 280 bps, as measured by Euromonitor. We can't be prouder of how our associates are adapting to change and accelerating our strategy.

PERFORMANCE VS. THE MARKET

During the first quarter 2021, we were able to exceed the market's growth. We outpaced the self-services and clubs segment measured by ANTAD by 370 bps.

Our Every Day Low Price proposition continues to gain strength, and our efforts to operate with discipline and continuously improve our service levels are allowing us to gain or customers' loyalty.

ECOSYSTEMS

Customers welcome us serving them in new ways. Our strengths and assets position us uniquely to serve them and are being monetized in ways we haven't tapped into before.

We are making progress with Cashi. This quarter we launched a 2% cashback to reward our customers loyalty. Key use cases like online payments and card on file, which means customers will be able to link their cards to their Cashi account, will be launched later in the year.

During the 1Q21, 215,000 new users joined Bait, resulting in a 385,000 users base. We launched Bait in Sam's Club and a pilot for home broad band internet to continue to reinforce our connectivity ecosystem.

Our advertising business is growing very fast. We increased the number of advertisers by more than a 100% during the quarter, and sales grew over 80%.

We launched a campaign in collaboration with Nestle and Procter and Gamble to help those who need it the most. Each time a customer buys a participating item, we donate an essential everyday item.

We're excited about the revenue-generating potential of our advertising business, Walmart Connect, which we expect to grow mid double-digit this year.

NEW STORES, LOGISTICS NETWORK REDESIGN AND INVESTMENTS

Logistics is one of the key enablers of our strategy.

Our network has been characterized as a competitive advantage, and we will continue to invest in it to further reinforce our position.

We are currently building two new DCs that will be ready to operate soon: one in Villahermosa for Fresh merchandise that will open in 2022 and one in Mexicali for dry goods that is about to start operations.

These DCs will generate ~3,200 direct and indirect jobs, serving 10 states and more than 500 stores.

Besides new DCs, our investment is also dedicated to the automation of our existing facilities. During the quarter, automated sorters and conveyors started operations in our Estado de Mexico DCs.

We are resuming new store growth at a faster pace.

Following authorities' guidelines for construction and making sure conditions are safe, we opened 24 stores in the first quarter of 2021, which is the largest number of openings in a first quarter for the last five years.

In February, we opened Sam's Club Santin in Toluca, Estado de Mexico. It is a very special club that reflects how we are adapting our prototypes to our customers' evolving needs.

Besides being fully omnichannel and inclusive for people with disabilities, it is our first "lean club" as we implemented a new structure that empowers our associates even more. During the opening week, we reached record member affiliation and sales with almost 30,000 new memberships. I am very proud of our associates for this achievement.

For the quarter, new stores contribution to total sales growth was 1.1%.

Regarding Walmart Express, last year we opened two new stores and converted 6 stores. Customer's response has been positive, and results are encouraging. Currently, we are remodeling 15 stores that will be ready during April.

Our plan is to finish all the conversions from Superama to Walmart Express by the end of the year.

1Q21 MEXICO RESULTS

During the first quarter, total revenues increased 0.5%.

We continued to work with our suppliers to provide the lowest prices to our customers. We saw higher growth in margin-driving categories, such as Apparel and Home than in the rest of the business, which led to a 50 bps gross profit margin expansion.

Expenses grew 2.9%, as we paid a gratitude bonus to our stores, clubs and DC associates to show them our appreciation for their hard work, and we invested in technology and in our eCommerce business. These investments are key to enable our omni-led ecosystem and to accelerate growth going forward.

As a result, operating income grew 80 bps ahead of total revenues and EBITDA margin expanded by 10 bps to 11.7%.

In Mexico total revenues grew 0.5%

Mexico 1Q results

(SMXN Millions)	1Q21		1Q20		Var.
	\$	%	\$	%	%
Total revenues	141,032	100.0	140,281	100.0	0.5
Gross margin	32,398	23.0	31,565	22.5	2.6
General expenses	19,533	13.8	18,978	13.5	2.9
Earnings before other income, net	12,865	9.1	12,587	9.0	2.2
Other income, net	116	0.1	222	0.2	(47.5)
Operating income	12,981	9.2	12,809	9.1	1.3
EBITDA	16,468	11.7	16,211	11.6	1.6

CENTRAL AMERICA

Note: The percentages of sales growth related to Central America are determined on a constant currency basis.

We continue to face a challenging environment in Central America, yet we have been implementing many initiatives to keep winning our customers' loyalty.

We are reinforcing our price leadership through commercial campaigns such as "Precios Rojos" or "Quetzales Campeones" and providing quality products at the best prices through our Private Brands. Our customers responded in a positive way, and in the quarter the private brand share of total sales increased 290 bps.

We are also making progress with our productivity and innovation agenda including increasing the number of retail ready packaging items. We continue to optimize our assortment and the percentage of transactions done through our self-scan and self-checkout solutions increased 1,000 bps in 1Q21 vs. last year.

1Q21 CENTRAL AMERICA RESULTS

Topline growth continued to be softer in the region given the macroeconomic environment and the restrictions in place to contain the pandemic caused by COVID-19.

The team did a great job, launching campaigns and reinforcing our pricing positioning to drive sales. Despite the price investments, we worked together with our suppliers and reinforced our cost analytics program, so we were able to expand our gross profit margin by 70 bps.

We will remain focused on price investments and in driving productivity by implementing technology and simplifying our business. Reducing price changes, optimizing assortment and the implementation of self-scan, are some of the projects that allowed us to leverage expenses during the quarter.

Operating income increased 8.8% and EBITDA margin expanded by 100 bps to 10.1%.

In Central America EBITDA margin expanded by 100 bps

Central America 1Q results

(\$MXN Millions)	1Q21		1Q20		Var. (%)	
	\$	%	\$	%	Peso terms	Constant currency basis
Total revenues	29,725	100.0	31,053	100.0	(4.3)	(2.7)
Gross margin	7,382	24.8	7,499	24.1	(1.6)	0.1
General expenses	5,450	18.3	5,711	18.4	(4.6)	(3.0)
Earnings before other income, net	1,932	6.5	1,788	5.8	8.1	9.9
Other income, net	27	0.1	43	0.1	(38.3)	(37.2)
Operating income	1,959	6.6	1,831	5.9	7.0	8.8
EBITDA	3,007	10.1	2,839	9.1	5.9	7.7

1Q21 WALMEX CONSOLIDATED RESULTS

Total revenues decreased 0.3%.

As Mexico and Central America delivered gross profit expansion, consolidated gross profit margin reached 23.3%.

Operating income expanded by 20 bps to 8.7% and EBITDA margin was 11.4%, 30 bps higher than in 1Q20.

Net income expanded to 5.9% of sales, growing 100 bps ahead of total revenues.

At a consolidated level, total revenues decreased 0.3%

Walmex Consolidated 1Q results

(\$MXN Millions)	1Q21		1Q20		Var.
	\$	%	\$	%	%
Total revenues	170,757	100.0	171,334	100.0	(0.3)
Gross margin	39,780	23.3	39,064	22.8	1.8
General expenses	24,983	14.6	24,689	14.4	1.2
Earnings before other income, net	14,797	8.7	14,375	8.4	2.9
Other income, net	143	0.1	265	0.2	(46.0)
Operating income	14,940	8.7	14,640	8.5	2.0
EBITDA	19,475	11.4	19,050	11.1	2.2
Net income	10,070	5.9	9,997	5.8	0.7

Financial position, liquidity and capital resources [text block]

Our financial framework focuses on four levers for value creation:

- 1) The first one is quality growth: we will continue to drive broad-based, profitable and sustainable growth across the different formats, regions and categories, leveraging the eCommerce momentum and previous investments.
- 2) The second one is an EDLC mindset: we remain laser-focused on operating efficiency and delivering sustainable expense leverage.
- 3) The third is strategic capital management: we continue to optimize our working capital and to invest in high return projects.
- 4) The fourth: is to deliver shareholder value.

As we grow and reinvest in the business our financial strength increases.

We closed the quarter with a cash position of \$29.8 B pesos, inventories increased 5.6%, primarily due to a low base in 2020 as our inventory position was affected by the panic purchases, and accounts payable ended the quarter at \$79.2 B pesos.

In the last twelve months, we had a strong cash generation that enabled us to pay \$30.9 B pesos in dividends to our shareholders and invest \$16.7 B pesos to enhance our business, even with the limitations resulting from the measures imposed by the authorities in the various countries in which we operate.

Working capital required \$5.7 B pesos, we paid \$17.2 B pesos in taxes and finished the quarter with a cash position of \$29.8 B pesos.

Our company is resilient. By operating with discipline and becoming more productive, we will be able to offer the best prices to our customers and a better shopping experience while we deliver results and transform our business. We will continue to generate strong cash flows that will allow us to invest and build a business that is even more prepared to face future challenges.

To finalize, I would like to say thank you to our associates, you have stepped up to the challenge and you are making it possible for families to safely get what they need, while delivering our strategy and positioning our company to win.

Internal control [text block]

For the Company, having the highest regulation standards and the proper control environment is fundamental to meet its objectives.

The existing internal controls are oriented towards guaranteeing safeguarding of assets, compliance with established policies, accurate recording of operations, reliable and timely financial data, prevention, identification and detection of fraud, as well as the fulfilment of laws and regulations.

We have an area devoted to Ethics and Regulatory Compliance, which is in charge of disseminating and promoting our policies on ethical behavior, corporate governance and strict compliance with any and all legal provisions to which we are subject to.

Disclosure of critical performance measures and indicators that management uses to evaluate entity's performance against stated objectives [text block]

- Total sales
- Same store sales
- Gross margin
- Expenses
- Operating income
- EBITDA
- Cash generation
- ROI
- Inventory
- Financing

[110000] General information about financial statements

Ticker:	WALMEX
Period covered by financial statements:	2021-01-01 al 2021-03-31
Date of end of reporting period:	2021-03-31
Name of reporting entity or other means of identification:	Wal-Mart de México, S.A.B. de C.V.
Description of presentation currency:	MXN
Level of rounding used in financial statements:	THOUSANDS PESOS
Consolidated:	Yes
Number of quarter:	1
Type of issuer:	ICS
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period:	
Description of nature of financial statements:	

Disclosure of general information about financial statements [text block]

The accompanying unaudited consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting". These financial statements do not include all information and disclosures required in the annual financial statements, and these financial statements should be read in conjunction with the audited consolidated financial statements as of December 31, 2020 and 2019.

Follow-up of analysis [text block]

Actinver – Jerónimo Cobián
Bank of America Merrill Lynch - Robert Ford
Banorte - IXE – Valentín Mendoza
Barclays Capital - Benjamin M. Theurer
BBVA Bancomer - Miguel Ulloa
BTG Pactual – Álvaro García
Bradesco – Richard Cathcart
Citi - Sergio Matsumoto
Credit Suisse – Vanessa Quiroga
GBM - Luis Willard
Goldman Sachs - Irma Sgarz
HSBC – Ravi Jain
Intercam - Alejandra Marcos
Itaú BBA - Joaquín Ley
J.P. Morgan – Joseph Giordano
Morgan Stanley – Andrew Ruben
Punto Casa de Bolsa - Cristina Morales
Santander – Alan Alanis
Scotiabank - Rodrigo Echagaray
UBS - Gustavo Piras Oliveira
Vector Casa de Bolsa – Marcela Muñoz

[210000] Statement of financial position, current/non-current

Concept	Close Current Quarter 2021-03-31	Close Previous Exercise 2020-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	29,848,265,000	35,670,360,000
Trade and other current receivables	14,359,362,000	15,453,300,000
Current tax assets, current	1,428,881,000	1,540,454,000
Other current financial assets	0	0
Current inventories	66,992,370,000	68,360,474,000
Current biological assets	0	0
Other current non-financial assets	1,068,223,000	700,350,000
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	113,697,101,000	121,724,938,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	113,697,101,000	121,724,938,000
Non-current assets [abstract]		
Trade and other non-current receivables	0	0
Current tax assets, non-current	629,782,000	622,310,000
Non-current inventories	0	0
Non-current biological assets	0	0
Other non-current financial assets	1,437,785,000	1,421,255,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment	134,820,584,000	134,828,617,000
Investment property	6,128,690,000	6,305,920,000
Right-of-use assets that do not meet definition of investment property	50,948,222,000	50,319,784,000
Goodwill	36,356,547,000	34,997,380,000
Intangible assets other than goodwill	2,633,953,000	2,554,636,000
Deferred tax assets	9,538,250,000	9,108,261,000
Other non-current non-financial assets	0	0
Total non-current assets	242,493,813,000	240,158,163,000
Total assets	356,190,914,000	361,883,101,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	124,173,979,000	114,753,063,000
Current tax liabilities, current	2,046,460,000	2,656,232,000
Other current financial liabilities	0	0
Current lease liabilities	3,203,340,000	3,216,799,000
Other current non-financial liabilities	0	0
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	2,542,901,000	2,443,823,000
Total current provisions	2,542,901,000	2,443,823,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	131,966,680,000	123,069,917,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	131,966,680,000	123,069,917,000
Non-current liabilities [abstract]		
Trade and other non-current payables	4,149,725,000	4,172,623,000
Current tax liabilities, non-current	0	0

Concept	Close Current Quarter 2021-03-31	Close Previous Exercise 2020-12-31
Other non-current financial liabilities	0	0
Non-current lease liabilities	57,514,230,000	56,521,412,000
Other non-current non-financial liabilities	17,635,000	12,558,000
Non-current provisions [abstract]		
Non-current provisions for employee benefits	2,742,267,000	2,584,963,000
Other non-current provisions	0	0
Total non-current provisions	2,742,267,000	2,584,963,000
Deferred tax liabilities	6,222,755,000	6,402,935,000
Total non-current liabilities	70,646,612,000	69,694,491,000
Total liabilities	202,613,292,000	192,764,408,000
Equity [abstract]		
Issued capital	45,468,428,000	45,468,428,000
Share premium	(2,394,824,000)	(2,122,649,000)
Treasury shares	0	0
Retained earnings	93,265,538,000	111,361,546,000
Other reserves	17,238,480,000	14,411,368,000
Total equity attributable to owners of parent	153,577,622,000	169,118,693,000
Non-controlling interests	0	0
Total equity	153,577,622,000	169,118,693,000
Total equity and liabilities	356,190,914,000	361,883,101,000

[310000] Statement of comprehensive income, profit or loss, by function of expense

Concept	Accumulated Current Year 2021-01-01 - 2021- 03-31	Accumulated Previous Year 2020-01-01 - 2020- 03-31
Profit or loss [abstract]		
Profit (loss) [abstract]		
Revenue	170,756,800,000	171,333,817,000
Cost of sales	130,977,083,000	132,269,386,000
Gross profit	39,779,717,000	39,064,431,000
Distribution costs	0	0
Administrative expenses	24,982,769,000	24,689,305,000
Other income	229,568,000	326,625,000
Other expense	86,453,000	61,492,000
Profit (loss) from operating activities	14,940,063,000	14,640,259,000
Finance income	424,443,000	755,879,000
Finance costs	2,100,979,000	2,365,835,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
Profit (loss) before tax	13,263,527,000	13,030,303,000
Tax income (expense)	3,193,279,000	3,032,753,000
Profit (loss) from continuing operations	10,070,248,000	9,997,550,000
Profit (loss) from discontinued operations	0	0
Profit (loss)	10,070,248,000	9,997,550,000
Profit (loss), attributable to [abstract]		
Profit (loss), attributable to owners of parent	10,070,248,000	9,997,550,000
Profit (loss), attributable to non-controlling interests	0	0
Earnings per share [text block]		
Earnings per share [abstract]		
Earnings per share [line items]		
Basic earnings per share [abstract]		
Basic earnings (loss) per share from continuing operations	0.58	0.57
Basic earnings (loss) per share from discontinued operations	0	0
Total basic earnings (loss) per share	0.58	0.57
Diluted earnings per share [abstract]		
Diluted earnings (loss) per share from continuing operations	0.58	0.57
Diluted earnings (loss) per share from discontinued operations	0	0
Total diluted earnings (loss) per share	0.58	0.57

[410000] Statement of comprehensive income, OCI components presented net of tax

Concept	Accumulated Current Year 2021-01-01 - 2021-03-31	Accumulated Previous Year 2020-01-01 - 2020-03-31
Statement of comprehensive income [abstract]		
Profit (loss)	10,070,248,000	9,997,550,000
Other comprehensive income [abstract]		
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]		
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	0	0
Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]		
Exchange differences on translation [abstract]		
Gains (losses) on exchange differences on translation, net of tax	2,827,112,000	17,270,341,000
Reclassification adjustments on exchange differences on translation, net of tax	0	0
Other comprehensive income, net of tax, exchange differences on translation	2,827,112,000	17,270,341,000
Available-for-sale financial assets [abstract]		
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0
Cash flow hedges [abstract]		
Gains (losses) on cash flow hedges, net of tax	0	0
Reclassification adjustments on cash flow hedges, net of tax	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0
Other comprehensive income, net of tax, cash flow hedges	0	0
Hedges of net investment in foreign operations [abstract]		
Gains (losses) on hedges of net investments in foreign operations, net of tax	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0
Change in value of time value of options [abstract]		
Gains (losses) on change in value of time value of options, net of tax	0	0
Reclassification adjustments on change in value of time value of options, net of tax	0	0
Other comprehensive income, net of tax, change in value of time value of options	0	0
Change in value of forward elements of forward contracts [abstract]		
Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0
Change in value of foreign currency basis spreads [abstract]		
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0
Financial assets measured at fair value through other comprehensive income [abstract]		
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax	0	0

Concept	Accumulated Current Year 2021-01-01 - 2021- 03-31	Accumulated Previous Year 2020-01-01 - 2020- 03-31
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax	0	0
Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, net of tax	0	0
Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	0	0
Total other comprehensive income that will be reclassified to profit or loss, net of tax	2,827,112,000	17,270,341,000
Total other comprehensive income	2,827,112,000	17,270,341,000
Total comprehensive income	12,897,360,000	27,267,891,000
Comprehensive income attributable to [abstract]		
Comprehensive income, attributable to owners of parent	12,897,360,000	27,267,891,000
Comprehensive income, attributable to non-controlling interests	0	0

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2021-01-01 - 2021- 03-31	Accumulated Previous Year 2020-01-01 - 2020- 03-31
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	10,070,248,000	9,997,550,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	3,193,279,000	3,032,753,000
+ (-) Adjustments for finance costs	1,532,266,000	1,355,986,000
+ Adjustments for depreciation and amortisation expense	4,534,480,000	4,410,081,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	4,577,000
+ Adjustments for provisions	153,445,000	143,712,000
+ (-) Adjustments for unrealised foreign exchange losses (gains)	163,355,000	147,672,000
+ Adjustments for share-based payments	114,319,000	82,668,000
+ (-) Adjustments for fair value losses (gains)	0	0
- Adjustments for undistributed profits of associates	0	0
+ (-) Adjustments for losses (gains) on disposal of non-current assets	32,681,000	(23,614,000)
	0	0
+ (-) Adjustments for decrease (increase) in inventories	1,734,935,000	6,652,633,000
+ (-) Adjustments for decrease (increase) in trade accounts receivable	773,579,000	(747,910,000)
+ (-) Adjustments for decrease (increase) in other operating receivables	(342,097,000)	873,296,000
+ (-) Adjustments for increase (decrease) in trade accounts payable	(13,919,173,000)	(9,879,023,000)
+ (-) Adjustments for increase (decrease) in other operating payables	(5,522,385,000)	(3,421,452,000)
+ Other adjustments for non-cash items	0	0
+ Other adjustments for which cash effects are investing or financing cash flow	0	0
+ Straight-line rent adjustment	0	0
+ Amortization of lease fees	0	0
+ Setting property values	0	0
+ (-) Other adjustments to reconcile profit (loss)	0	0
+ (-) Total adjustments to reconcile profit (loss)	(7,551,316,000)	2,631,379,000
Net cash flows from (used in) operations	2,518,932,000	12,628,929,000
- Dividends paid	0	0
	0	0
- Interest paid	0	0
+ Interest received	0	0
+ (-) Income taxes refund (paid)	4,133,515,000	3,174,640,000
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	(1,614,583,000)	9,454,289,000
Cash flows from (used in) investing activities [abstract]		
+ Cash flows from losing control of subsidiaries or other businesses	0	0
- Cash flows used in obtaining control of subsidiaries or other businesses	0	0
+ Other cash receipts from sales of equity or debt instruments of other entities	0	0
- Other cash payments to acquire equity or debt instruments of other entities	0	0
+ Other cash receipts from sales of interests in joint ventures	0	0
- Other cash payments to acquire interests in joint ventures	0	0
+ Proceeds from sales of property, plant and equipment	37,170,000	132,733,000
- Purchase of property, plant and equipment	2,334,436,000	2,359,357,000
+ Proceeds from sales of intangible assets	0	0
- Purchase of intangible assets	0	0
+ Proceeds from sales of other long-term assets	0	0
- Purchase of other long-term assets	0	0

Concept	Accumulated Current Year 2021-01-01 - 2021- 03-31	Accumulated Previous Year 2020-01-01 - 2020- 03-31
+ Proceeds from government grants	0	0
- Cash advances and loans made to other parties	0	0
+ Cash receipts from repayment of advances and loans made to other parties	0	0
- Cash payments for futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Dividends received	0	0
- Interest paid	0	0
+ Interest received	117,408,000	261,703,000
	0	0
+ (-) Other inflows (outflows) of cash	(386,494,000)	(1,720,327,000)
Net cash flows from (used in) investing activities	(2,566,352,000)	(3,685,248,000)
Cash flows from (used in) financing activities [abstract]		
+ Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
- Payments from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
+ Proceeds from issuing shares	0	0
+ Proceeds from issuing other equity instruments	0	0
- Payments to acquire or redeem entity's shares	0	0
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	0	0
- Repayments of borrowings	0	0
- Payments of finance lease liabilities	0	0
- Payments of lease liabilities	2,252,443,000	2,051,063,000
+ Proceeds from government grants	0	0
- Dividends paid	0	0
- Interest paid	39,391,000	61,336,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) financing activities	(2,291,834,000)	(2,112,399,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(6,472,769,000)	3,656,642,000
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	650,674,000	3,376,440,000
Net increase (decrease) in cash and cash equivalents	(5,822,095,000)	7,033,082,000
Cash and cash equivalents at beginning of period	35,670,360,000	30,857,090,000
Cash and cash equivalents at end of period	29,848,265,000	37,890,172,000

[610000] Statement of changes in equity - Accumulated Current

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	45,468,428,000	(2,122,649,000)	0	111,361,546,000	0	15,704,032,000	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	10,070,248,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	2,827,112,000	0	0	0
Total comprehensive income	0	0	0	10,070,248,000	0	2,827,112,000	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	28,166,256,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	(272,175,000)	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	(272,175,000)	0	(18,096,008,000)	0	2,827,112,000	0	0	0
Equity at end of period	45,468,428,000	(2,394,824,000)	0	93,265,538,000	0	18,531,144,000	0	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	(1,292,664,000)	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	0
Equity at end of period	0	0	0	0	0	(1,292,664,000)	0	0	0

Sheet 3 of 3	Components of equity [axis]							Equity [member]
	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	14,411,368,000	169,118,693,000	0	169,118,693,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	10,070,248,000	0	10,070,248,000
Other comprehensive income	0	0	0	0	2,827,112,000	2,827,112,000	0	2,827,112,000
Total comprehensive income	0	0	0	0	2,827,112,000	12,897,360,000	0	12,897,360,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	28,166,256,000	0	28,166,256,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	(272,175,000)	0	(272,175,000)
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	2,827,112,000	(15,541,071,000)	0	(15,541,071,000)
Equity at end of period	0	0	0	0	17,238,480,000	153,577,622,000	0	153,577,622,000

[610000] Statement of changes in equity - Accumulated Previous

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	45,468,428,000	(1,324,626,000)	0	108,860,208,000	0	16,013,524,000	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	9,997,550,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	17,270,341,000	0	0	0
Total comprehensive income	0	0	0	9,997,550,000	0	17,270,341,000	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	30,912,475,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	(1,637,659,000)	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	(1,637,659,000)	0	(20,914,925,000)	0	17,270,341,000	0	0	0
Equity at end of period	45,468,428,000	(2,962,285,000)	0	87,945,283,000	0	33,283,865,000	0	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	(872,767,000)	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0		0	0	0	0	0	0
Other comprehensive income	0	0		0	0	0	0	0	0
Total comprehensive income	0	0		0	0	0	0	0	0
Issue of equity	0	0		0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0		0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0		0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0		0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0		0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0		0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0		0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0		0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0		0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0		0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0		0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0		0	0	0	0	0	0
Total increase (decrease) in equity	0	0		0	0	0	0	0	0
Equity at end of period	0	0	0	0	0	(872,767,000)	0	0	0

Sheet 3 of 3	Components of equity [axis]							
	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	15,140,757,000	168,144,767,000	0	168,144,767,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	9,997,550,000	0	9,997,550,000
Other comprehensive income	0	0	0	0	17,270,341,000	17,270,341,000	0	17,270,341,000
Total comprehensive income	0	0	0	0	17,270,341,000	27,267,891,000	0	27,267,891,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	30,912,475,000	0	30,912,475,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	(1,637,659,000)	0	(1,637,659,000)
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	17,270,341,000	(5,282,243,000)	0	(5,282,243,000)
Equity at end of period	0	0	0	0	32,411,098,000	162,862,524,000	0	162,862,524,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2021-03-31	Close Previous Exercise 2020-12-31
Informative data of the Statement of Financial Position [abstract]		
Capital stock (nominal)	42,526,627,000	42,526,627,000
Restatement of capital stock	2,941,801,000	2,941,801,000
Plan assets for pensions and seniority premiums	1,067,589,000	1,046,954,000
Number of executives	191	190
Number of employees	229,909	231,081
Number of workers	0	0
Outstanding shares	17,461,402,631	17,461,402,631
Repurchased shares	0	0
Restricted cash	203,263,000	188,487,000
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2021-01-01 - 2021- 03-31	Accumulated Previous Year 2020-01-01 - 2020- 03-31
Informative data of the Income Statement [abstract]		
Operating depreciation and amortization	4,534,480,000	4,410,081,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2020-04-01 - 2021- 03-31	Previous Year 2019-04-01 - 2020- 03-31
Informative data - Income Statement for 12 months [abstract]		
Revenue	701,157,147,000	666,446,602,000
Profit (loss) from operating activities	57,747,085,000	56,303,756,000
Profit (loss)	33,507,559,000	39,231,377,000
Profit (loss), attributable to owners of parent	33,507,559,000	39,231,377,000
Operating depreciation and amortization	18,064,023,000	17,289,877,000

[800001] Breakdown of credits

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]												
					Domestic currency [member]						Foreign currency [member]						
					Time interval [axis]												
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	
Banks [abstract]																	
Foreign trade																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Banks - secured																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial banks																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Other banks																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Total banks																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Stock market [abstract]																	
Listed on stock exchange - unsecured																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Listed on stock exchange - secured																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Private placements - unsecured																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Private placements - secured																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Total listed on stock exchanges and private placements																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Other current and non-current liabilities with cost [abstract]																	
Other current and non-current liabilities with cost																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities with cost																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Suppliers [abstract]																	
Suppliers																	
SELF SERVICE SUPPLIERS B1	NO	2021-04-23	2021-04-23		63,437,434,000												
SELF SERVICE SUPPLIERS B2	SI	2021-04-23	2021-04-23								15,739,228,000						
TOTAL					63,437,434,000	0	0	0	0	0	15,739,228,000	0	0	0	0	0	0
Total suppliers																	
TOTAL					63,437,434,000	0	0	0	0	0	15,739,228,000	0	0	0	0	0	0
Other current and non-current liabilities [abstract]																	
Other current and non-current liabilities																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities																	
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0	0

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]												
					Domestic currency [member]						Foreign currency [member]						
					Time interval [axis]						Time interval [axis]						
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	
Total credits																	
TOTAL					63,437,434,000	0	0	0	0	0	15,739,228,000	0	0	0	0	0	0

[800003] Annex - Monetary foreign currency position

	Currencies [axis]				
	Dollars [member]	Dollar equivalent in pesos [member]	Other currencies equivalent in dollars [member]	Other currencies equivalent in pesos [member]	Total pesos [member]
Foreign currency position [abstract]					
Monetary assets [abstract]					
Current monetary assets	136,417,000	2,807,864,000	883,872,000	18,192,728,000	21,000,592,000
Non-current monetary assets	0	0	0	0	0
Total monetary assets	136,417,000	2,807,864,000	883,872,000	18,192,728,000	21,000,592,000
Liabilities position [abstract]					
Current liabilities	692,941,000	14,263,925,000	526,795,000	10,843,054,000	25,106,979,000
Non-current liabilities	80,468,000	1,656,266,000	426,252,000	8,773,551,000	10,429,817,000
Total liabilities	773,409,000	15,920,191,000	953,047,000	19,616,605,000	35,536,796,000
Net monetary assets (liabilities)	(636,992,000)	(13,112,327,000)	(69,175,000)	(1,423,877,000)	(14,536,204,000)

[800005] Annex - Distribution of income by product

	Income type [axis]			
	National income [member]	Export income [member]	Income of subsidiaries abroad [member]	Total income [member]
SALES				
SALE	139,676,535,000	0	29,657,780,000	169,334,315,000
LEASE				
LEASE	649,377,000	0	55,274,000	704,651,000
OTHER REVENUES				
OTHER REVENUES	705,966,000	0	11,868,000	717,834,000
TOTAL	141,031,878,000	0	29,724,922,000	170,756,800,000

[800007] Annex - Financial derivate instruments

Management discussion about the policy uses of financial derivate instruments, explaining if these policies are allowed just for coverage or for other uses like trading
[text block]

Wal-Mart de México, S.A.B. de C.V., ("**WALMEX**" or "the Company") disclosure, concerning the use of derivative financial instruments (IFD, per its acronym in Spanish), in compliance with Mexican National Banking and Securities Commission (CNBV, per its acronym in Spanish) regulations so that investors have information regarding the significance of derivatives in the Company's financial position and results, and can fully assess the inherent risks.

WALMEX has adopted the use of IFD to hedge foreign exchange rates, with the sole purpose of hedging against fluctuations in the exchange rate. The Company seeks to mitigate exchange rate fluctuation risk in "foreign currency - accounts payable" related to goods imported for resale. Hedging is only executed based on the supporting documentation of these account payable commitments. This process is subjected to the Company's policy, which limits the amount and use of IFD, and provides specific requirements for purchase and payment.

The IFD authorized by our "Exposure to foreign currency exchange rate risk-reduction" policy is the FX-Forward. The FX-Forward contract is a specific agreement between **WALMEX** and the counterparty. That is why it is traded on the "over the counter" or OTC market through an ISDA contract (International Swap Dealers Association).

The Company only uses IFD with solvent financial institutions with solid credit capacity, and that are licensed and regulated to perform this kind of operation in the market. **WALMEX**'s finance committee authorizes all counterparties based on credit quality ratings determined by international rating agencies, in order to reduce the risk of non-compliance and to ensure that the market value of open positions does not exceed the Company's maximum exposure and credit limits, the volume of operations executed with each authorized counterparty is permanently monitored.

FX-Forward are contracted for the purpose of economic hedging. The Company has not applied hedge accounting to these agreements and the fluctuations in "fair value" of these instruments are recognized directly to P&L during the corresponding period, as a financial income/expense.

General description about valuation techniques, standing out the instruments valued at cost or fair value, just like methods and valuation techniques [text block]

The calculation agent or IFD valuation are counterparties which, have held the respective operations. In addition, the Company through its valuations SAP Treasury platform performs its independent valuations, which are compared monthly with those reported by the counterparties. The IFD contracted with counterparties do not provide collateral or margin calls. They also do not have negotiated credit lines for the operation of the IFD.

In the calculation of the fair value for FX-Forward, standard valuation methodologies are used as well as widely accepted market variables that are endorsed internationally. The fair value is defined as the present value of the difference between the value of the underlying forward and value agreed at contract initiation, multiplied by the number of units of the underlying. These estimates are reviewed and approved by the Treasury department, which verifies the reasonableness of the results in relation to the valuations provided by authorized counterparties.

Management discussion about intern and extern sources of liquidity that could be used for attending requirements related to financial derivate instruments [text block]

The Company's operations provide resources to meet its IFD contract requirements. The Company also has various lines of credit that could be used, if needed, to meet its IFD obligations.

Changes and management explanation in principal risk exposures identified, as contingencies and events known by the administration that could affect future reports
[text block]

As of March 31st 2021, the Company has not identified significant changes in the risk exposure previously identified. These include possible contingencies and events known or expected by the Administration.

The Company has identified the following main risks within its IFD portfolio:

a. **Market risk:** The Company is exposed to market risks related to variations in currency exchange rates resulting from changes in economic conditions at the local and international level, tax and monetary policies, liquidity, political events, disasters, etc. As a result, one of the primary objectives of the Company's IFD policy is to mitigate foreign exchange risk through the purchase of FX-Forward in order to protect the Company against exchange rate fluctuation in "foreign currency-accounts payable" and related to goods imported for resale. The Company does not authorize the purchase of IFD instruments for the purpose of speculation.

b. **Liquidity risk:** Resources available to manage hedge operations are generated by the Company's operations.

c. **Counterparty Credit risk:** Credit risk related to IFD is mitigated and monitored through the established approval procedures to select the counterparty financial institutions. The Treasury department regularly monitors and updates (annually or more frequently if necessary), the required credit quality assessment and ratings of financial institution counterparties. In addition, the Company has established limits to the amount of IFDs that can be executed with approved counterparties in order to further mitigate risk.

d. **Operational Risk.** WALMEX's Board of Directors specifically authorized the strategy for the use of IFD and the Finance Committee approved the related policy. The policy regarding the use of IFD describes: the objective, the allowed derivative instruments, the limits and the control mechanisms required to ensure that derivative transactions are properly conducted. All this, in order to manage and minimize: market, liquidity, credit and operational risk. The level of risk tolerance defined for the FX-Forward transactions is periodically reviewed by the Finance Committee, however, compliance with the established parameters is reviewed monthly in order to detect opportunities and, when appropriate, propose action plans.

Execution and compliance with the approved strategy is regularly monitored internally by the Treasury and Accounting departments. The results of that monitoring as well as identifications of inherent risks are periodically reported to the Treasury Vice-president and, if necessary, to the Board of Directors.

Additionally, the Treasury director is responsible for continuous monitoring and reporting to Treasury Vice-president of any events that may affect current IFD operations. In this case, the Treasury director is also responsible to propose to the Finance Committee actions to mitigate any events that may put the Company's results at risk.

The Company is also subject to periodic reviews of its IFD transactions by internal and external auditors who evaluate established processes and controls and the proper application thereof. The internal and external auditors also evaluate accounting records and the effect of IFD in the income statement and / or balance sheet accounts.

Quantitative information for disclosure [text block]

As of March 31st 2021, Fx-Forward contracts have a term of no more than four months, which are shown below:

	Number of Contracts	Notional amount Million (Dollar)	Equivalent in Million (Pesos)
New contracts current quarter	433	\$ 193	\$ 3,946
Matured contracts current quarter	439	\$ 208	\$ 4,254
Open contracts current quarter	275	\$ 148	\$ 3,049

The change in fair value during the three-months period ended March 31st 2020 that was recognized for such contracts, amounts to MXN \$101 million, net and it is presented in the finance income (cost) line items in the consolidated statement of comprehensive income.

The fair value of these instruments represents less than 3% of total consolidated sales for the quarter or 2% of the assets. Therefore the potential risk from the Company's use of these instruments is not significant.

Additionally, as of March 31st 2021, there are no instances of non-compliance with IFD contracts, nor margin calls or collateral required for any contracts. A summary of the outstanding IFD is as follows:

Summary of derivatives Financial Instruments

	Type: Forwards	Purpose: Economic		Position: Large		
Current quarter	<u>Counterpart 1</u>	<u>Counterpart 2</u>	<u>Counterpart 3</u>	<u>Counterpart 4</u>	Total	
Underlying value asset USD/MXN	\$20.5830					
Notional amount (million pesos)	\$ 897	\$ 358	\$ 1,456	\$ 338	\$ 3,049	
Fair Value	\$ 3	\$ 4	\$ 10	\$ 1	\$ 18	
Settlements USD Next 12 months	\$ 3,049					
Previous quarter						
Underlying value asset USD/MXN	\$19.9001					
Notional amount (million pesos)	\$ 1,175	\$ 589	\$ 1,509	\$ 85	\$ 3,358	
Fair Value	-\$ 25	-\$ 17	-\$ 39	-\$ 1	-\$ 82	

Market risk

Concerning the sensitivity analysis of market risks to which the Company is exposed, the currency exchange rate of the Mexican peso against the US dollar would not leave a material impact as demonstrated in the table below.

Scenarios of charges in currency exchangerate

		Remote	Possible	Probable	Remote	Possible	Probable
		-50%	-25%	-5%	50%	25%	5%
Exchange rate	20.5830	10.2915	15.4373	19.5539	30.8745	25.7288	21.6122
Sensitivity Scenario (million pesos)		-1,528	-764	-153	1,528	764	153

Liquidity and credit risk

The Company does not have liquidity risk from its IFD as of March 31st, 2021.

The Company manages credit risk related to its portfolio of derivatives transactions by engaging only with recognized and creditworthy counterparties. As of March 31st, 2021, counterparty credit risk is immaterial.

[800100] Notes - Subclassifications of assets, liabilities and equities

Concept	Close Current Quarter 2021-03-31	Close Previous Exercise 2020-12-31
Subclassifications of assets, liabilities and equities [abstract]		
Cash and cash equivalents [abstract]		
Cash [abstract]		
Cash on hand	345,066,000	396,722,000
Balances with banks	21,895,020,000	26,180,465,000
Total cash	22,240,086,000	26,577,187,000
Cash equivalents [abstract]		
Short-term deposits, classified as cash equivalents	0	0
Short-term investments, classified as cash equivalents	7,608,179,000	9,093,173,000
Other banking arrangements, classified as cash equivalents	0	0
Total cash equivalents	7,608,179,000	9,093,173,000
Other cash and cash equivalents	0	0
Total cash and cash equivalents	29,848,265,000	35,670,360,000
Trade and other current receivables [abstract]		
Current trade receivables	1,198,698,000	1,572,657,000
Current receivables due from related parties	44,373,000	33,543,000
Current prepayments [abstract]		
Current advances to suppliers	0	0
Current prepaid expenses	0	0
Total current prepayments	0	0
Current receivables from taxes other than income tax	10,585,933,000	10,829,622,000
Current value added tax receivables	10,585,933,000	10,829,622,000
Current receivables from sale of properties	0	0
Current receivables from rental of properties	0	0
Other current receivables	2,530,358,000	3,017,478,000
Total trade and other current receivables	14,359,362,000	15,453,300,000
Classes of current inventories [abstract]		
Current raw materials and current production supplies [abstract]		
Current raw materials	0	0
Current production supplies	0	0
Total current raw materials and current production supplies	0	0
Current merchandise	66,992,370,000	68,360,474,000
Current work in progress	0	0
Current finished goods	0	0
Current spare parts	0	0
Property intended for sale in ordinary course of business	0	0
Other current inventories	0	0
Total current inventories	66,992,370,000	68,360,474,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners [abstract]		
Non-current assets or disposal groups classified as held for sale	0	0
Non-current assets or disposal groups classified as held for distribution to owners	0	0
Total non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Trade and other non-current receivables [abstract]		
Non-current trade receivables	0	0
Non-current receivables due from related parties	0	0
Non-current prepayments	0	0
Non-current lease prepayments	0	0
Non-current receivables from taxes other than income tax	0	0
Non-current value added tax receivables	0	0

Concept	Close Current Quarter 2021-03-31	Close Previous Exercise 2020-12-31
Non-current receivables from sale of properties	0	0
Non-current receivables from rental of properties	0	0
Revenue for billing	0	0
Other non-current receivables	0	0
Total trade and other non-current receivables	0	0
Investments in subsidiaries, joint ventures and associates [abstract]		
Investments in subsidiaries	0	0
Investments in joint ventures	0	0
Investments in associates	0	0
Total investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment [abstract]		
Land and buildings [abstract]		
Land	31,955,170,000	31,693,080,000
Buildings	64,518,352,000	64,516,281,000
Total land and buildings	96,473,522,000	96,209,361,000
Machinery	0	0
Vehicles [abstract]		
Ships	0	0
Aircraft	0	0
Motor vehicles	528,001,000	539,124,000
Total vehicles	528,001,000	539,124,000
Fixtures and fittings	0	0
Office equipment	32,828,272,000	33,441,059,000
Tangible exploration and evaluation assets	0	0
Mining assets	0	0
Oil and gas assets	0	0
Construction in progress	4,990,789,000	4,639,073,000
Construction prepayments	0	0
Other property, plant and equipment	0	0
Total property, plant and equipment	134,820,584,000	134,828,617,000
Investment property [abstract]		
Investment property completed	6,128,690,000	6,305,920,000
Investment property under construction or development	0	0
Investment property prepayments	0	0
Total investment property	6,128,690,000	6,305,920,000
Intangible assets and goodwill [abstract]		
Intangible assets other than goodwill [abstract]		
Brand names	843,840,000	812,691,000
Intangible exploration and evaluation assets	0	0
Mastheads and publishing titles	0	0
Computer software	1,790,113,000	1,741,945,000
Licences and franchises	0	0
Copyrights, patents and other industrial property rights, service and operating rights	0	0
Recipes, formulae, models, designs and prototypes	0	0
Intangible assets under development	0	0
Other intangible assets	0	0
Total intangible assets other than goodwill	2,633,953,000	2,554,636,000
Goodwill	36,356,547,000	34,997,380,000
Total intangible assets and goodwill	38,990,500,000	37,552,016,000
Trade and other current payables [abstract]		
Current trade payables	79,176,662,000	92,356,297,000
Current payables to related parties	925,451,000	1,343,502,000
Accruals and deferred income classified as current [abstract]		

Concept	Close Current Quarter 2021-03-31	Close Previous Exercise 2020-12-31
Deferred income classified as current	1,395,198,000	1,458,114,000
Rent deferred income classified as current	309,570,000	320,043,000
Accruals classified as current	6,345,706,000	8,882,741,000
Short-term employee benefits accruals	0	0
Total accruals and deferred income classified as current	7,740,904,000	10,340,855,000
Current payables on social security and taxes other than income tax	1,185,020,000	1,300,344,000
Current value added tax payables	1,185,020,000	1,300,344,000
Current retention payables	139,573,000	286,409,000
Other current payables	35,006,369,000	9,125,656,000
Total trade and other current payables	124,173,979,000	114,753,063,000
Other current financial liabilities [abstract]		
Bank loans current	0	0
Stock market loans current	0	0
Other current liabilities at cost	0	0
Other current liabilities no cost	0	0
Other current financial liabilities	0	0
Total Other current financial liabilities	0	0
Trade and other non-current payables [abstract]		
Non-current trade payables	0	0
Non-current payables to related parties	82,224,000	0
Accruals and deferred income classified as non-current [abstract]		
Deferred income classified as non-current	4,067,501,000	4,172,623,000
Rent deferred income classified as non-current	4,067,501,000	4,172,623,000
Accruals classified as non-current	0	0
Total accruals and deferred income classified as non-current	4,067,501,000	4,172,623,000
Non-current payables on social security and taxes other than income tax	0	0
Non-current value added tax payables	0	0
Non-current retention payables	0	0
Other non-current payables	0	0
Total trade and other non-current payables	4,149,725,000	4,172,623,000
Other non-current financial liabilities [abstract]		
Bank loans non-current	0	0
Stock market loans non-current	0	0
Other non-current liabilities at cost	0	0
Other non-current liabilities no cost	0	0
Other non-current financial liabilities	0	0
Total Other non-current financial liabilities	0	0
Other provisions [abstract]		
Other non-current provisions	0	0
Other current provisions	2,542,901,000	2,443,823,000
Total other provisions	2,542,901,000	2,443,823,000
Other reserves [abstract]		
Revaluation surplus	0	0
Reserve of exchange differences on translation	18,531,144,000	15,704,032,000
Reserve of cash flow hedges	0	0
Reserve of gains and losses on hedging instruments that hedge investments in equity instruments	0	0
Reserve of change in value of time value of options	0	0
Reserve of change in value of forward elements of forward contracts	0	0
Reserve of change in value of foreign currency basis spreads	0	0
Reserve of gains and losses on financial assets measured at fair value through other comprehensive income	0	0
Reserve of gains and losses on remeasuring available-for-sale financial assets	0	0
Reserve of share-based payments	0	0
Reserve of remeasurements of defined benefit plans	(1,292,664,000)	(1,292,664,000)

Concept	Close Current Quarter 2021-03-31	Close Previous Exercise 2020-12-31
Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale	0	0
Reserve of gains and losses from investments in equity instruments	0	0
Reserve of change in fair value of financial liability attributable to change in credit risk of liability	0	0
Reserve for catastrophe	0	0
Reserve for equalisation	0	0
Reserve of discretionary participation features	0	0
Reserve of equity component of convertible instruments	0	0
Capital redemption reserve	0	0
Merger reserve	0	0
Statutory reserve	0	0
Other comprehensive income	0	0
Total other reserves	17,238,480,000	14,411,368,000
Net assets (liabilities) [abstract]		
Assets	356,190,914,000	361,883,101,000
Liabilities	202,613,292,000	192,764,408,000
Net assets (liabilities)	153,577,622,000	169,118,693,000
Net current assets (liabilities) [abstract]		
Current assets	113,697,101,000	121,724,938,000
Current liabilities	131,966,680,000	123,069,917,000
Net current assets (liabilities)	(18,269,579,000)	(1,344,979,000)

[800200] Notes - Analysis of income and expense

Concept	Accumulated Current Year 2021-01-01 - 2021- 03-31	Accumulated Previous Year 2020-01-01 - 2020- 03-31
Analysis of income and expense [abstract]		
Revenue [abstract]		
Revenue from rendering of services	0	0
Revenue from sale of goods	169,334,315,000	169,957,112,000
Interest income	0	0
Royalty income	0	0
Dividend income	0	0
Rental income	704,651,000	612,191,000
Revenue from construction contracts	0	0
Other revenue	717,834,000	764,514,000
Total revenue	170,756,800,000	171,333,817,000
Finance income [abstract]		
Interest income	117,408,000	261,703,000
Net gain on foreign exchange	109,452,000	29,043,000
Gains on change in fair value of derivatives	197,583,000	465,133,000
Gain on change in fair value of financial instruments	0	0
Other finance income	0	0
Total finance income	424,443,000	755,879,000
Finance costs [abstract]		
Interest expense	0	0
Net loss on foreign exchange	307,814,000	686,051,000
Losses on change in fair value of derivatives	96,557,000	0
Loss on change in fair value of financial instruments	0	0
Other finance cost	1,696,608,000	1,679,784,000
Total finance costs	2,100,979,000	2,365,835,000
Tax income (expense)		
Current tax	3,853,599,000	3,539,018,000
Deferred tax	(660,320,000)	(506,265,000)
Total tax income (expense)	3,193,279,000	3,032,753,000

[800500] Notes - List of notes

Disclosure of notes and other explanatory information [text block]

A. Consolidated financial statements

The accompanying consolidated financial statements have been prepared in conformity with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC), including those issued previously by the former Standard Interpretations Committee (SIC).

B. Transactions, relevant events and others disclosure

a) As of the date of these consolidated financial statements, the Federal Congress approved an initiative to reform laws related to outsourcing, which has been enacted by the Federal Executive in the Official Gazette. Management is preparing to fully comply with these reforms and we can confirm we will be ready to adopt them. Management does not anticipate that the implementation of these reforms will change the Company's financial expectations for the year 2021 or its ability to deliver its strategic plans.

b) On November 23, 2020, **WALMEX** received a notification from the Federal Economic Competition Commission (COFECCE), in connection to an ex officio investigation initiated in the wholesale supply and distribution of consumer goods, retail and related services market for an alleged commission of relative monopolistic practices. The Company has attended the request of information and is awaiting review comments by the regulator.

WALMEX is confident that its actions have always adhered to applicable legislation, and that its participation in the Mexican market has always resulted in lower prices for the consumer, particularly benefiting lower-income Mexican families, and in remote areas of the country that have not been served by others; which we will demonstrate before the corresponding authorities and in the appropriate forums, in which we will exercise our rights.

C. New accounting pronouncements

IFRS issued but not yet effective

IFRS 17, "Insurance Contracts"

This IFRS will replace IFRS 4 that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects.

IFRS 17 is effective for reporting periods beginning on or after January 1, 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. The Company's management estimates that these modifications will not have a significant impact on the consolidated financial statements.

Amendments to IAS 1, "Classification of Liabilities as Current or Non-current"

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- Changes in criteria to classify a liability as current or non-current.
- Considerations about substantial right to defer the liability settlement.
- Settlement definition and possibility of settling liabilities in cash, other economic resources, or entity's equity instruments.
- New disclosures by liabilities deferrals.

Classification as current or non-current liability will not be affected by the probability that the entity exercises or not its deferral right.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Reference to the Conceptual Framework – Amendments to IFRS 3, "Business Combinations"

In May 2020, the IASB issued Amendments to IFRS 3 "Business Combinations" - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 "Levies", if incurred separately.

At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022 and apply prospectively.

The Company's management estimates that these modifications will not have a significant impact on the consolidated financial statements.

Amendments to IAS 16, "Property, Plant and Equipment: Proceeds before Intended Use"

In May 2020, the IASB issued these amendments, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the

proceeds from selling such items, and the costs of producing those items, directly in the income statement.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

The Company's management estimates that these modifications will not have a significant impact on the consolidated financial statements.

Amendments to IAS 37, "Onerous Contracts – Costs of Fulfilling a Contract"

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022. The Company will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

The Company's management estimates that these modifications will not have a significant impact on the consolidated financial statements.

IFRS annual improvements 2018-2020

IFRS 1, "First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter"

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to IFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The Company's management estimates that these modifications will not have a significant impact on the consolidated financial statements.

IFRS 9, "Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities"

The amendment mentions when derecognize a financial liability that has been modified or exchanged, it must be evaluated whether the terms are substantially different between the new or modified financial liability and the original financial liability. A substantial difference is considered when the present value of the discounted cash flows under the new conditions, including commissions paid net, differs at least 10 percent from the present value of discounted cash flows that still remain from the original financial liability, using for discounting, the original effective interest rate.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The Company will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The Company's management estimates that these modifications will not have a significant impact on the consolidated financial statements.

IAS 41, "Agriculture – Taxation in fair value measurements"

The amendment removes the requirement in paragraph 22 of IAS 41 where entities needed to exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

An entity applies the amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after January 1, 2022 with earlier adoption permitted.

The Company's management estimates that these modifications will not have a significant impact on the consolidated financial statements.

Disclosure of accounting judgements and estimates [text block]

The preparation of consolidated financial statements requires the use of accounting estimates and assumptions based on historical experience and other factors and therefore, the actual results may differ from estimates. The estimates and assumptions are reviewed periodically and mainly include the following:

- Accounting estimates for impairment of inventory, property and equipment, right of use assets, investment properties, goodwill and the successful probability of legal and tax contingencies.
- Assumptions such as discount rates used to determine leases liabilities; annually, the Company reviews the useful lives for property and equipment and intangible assets with definite lives; labor obligation present value factors determined through actuarial valuations using economic assumptions, such as discount rate, inflation rate, salary increase rate and minimum salary increase rate; and determination of the recoverable value involving significant judgments such as future cash flows, the discount rate and the interest rate; fair value of derivative financial instruments and investment properties.

Disclosure of authorisation of financial statements [text block]

The consolidated financial statements and their notes for the three-month period ended March 31, 2021 and 2020, were approved by the Company's management and Board of Directors on April 27, 2021. Subsequent events are considered through this date.

Disclosure of basis of consolidation [text block]

The basis for consolidation is described in the "Description of accounting policy for Subsidiaries".

The Company consolidates in its financial statements the balances and operations of the investees Cargill Protein S. de R.L. de C.V. and Cargill Protein Servicios S. de R.L. de C.V., according to the agreement established with them to provide services for meat processing, through which the Company obtains control solely and exclusively from the accounting point of view and applying accounting principles but not legal ones, through the right to variable returns for its participation in these entities. Consolidated net income for the consolidated for the three-month period ended on March 31, 2021 and 2020 considers a remaining attributable to the results of the investees of \$(1,408) and \$(5,119) respectively; and the statement of financial position contains a remaining attributable to the minority interest of the investees of \$(53,548) and \$(21,408), respectively.

Disclosure of basis of preparation of financial statements [text block]

The consolidated statements of comprehensive income were prepared based on the function of its components, which allows disclosure of cost of sales separately from other costs, operating and administrative expenses, with both expenses recognized in the statement of income at the time they are incurred.

Prior to the consolidation process, the financial statements of the Company's foreign subsidiaries are prepared under IFRS and translated to Mexican pesos using the average exchange rate for the consolidated statement of comprehensive income and the year-end exchange rate for the consolidated statement of financial position.

The cumulative translation adjustment is the effect of translating the financial statements of the Company's foreign subsidiaries into Mexican pesos. This effect is recognized in equity as part of other comprehensive income items.

The statement of cash flows is prepared using the indirect method.

In the notes to consolidated financial statements, the amounts are expressed in thousands of Mexican pesos, except where otherwise is indicated.

Disclosure of cash and cash equivalents [text block]

The balances for this concept are presented in the Cash and Cash Equivalents section in [800100] Notes - Subclassifications of assets, liabilities and equities.

Disclosure of cash flow statement [text block]

In the "other inflows (outflows) of cash corresponding to cash flows from (used in) investing activities" item it is presented the input and output of resources related to employee stock option plan fund-net of \$(386,494) in 2021 and \$(1,720,327) for 2020.

Disclosure of commitments [text block]

a. Commitments

As of March 31, 2021, the Company has entered into agreements with suppliers for the acquisition of inventories, property and equipment, maintenance services, as well as renewable energy supply services, as shown below:

Period	Amount
April 2021 – March 2022	\$ 28,583,818
April 2022 – March 2023	\$ 1,694,819
April 2023 – March 2024	\$ 1,750,480
April 2024 – March 2025	\$ 1,813,935
April 2025 – March 2026	\$ 1,884,809
April 2026 and thereafter	\$ 14,451,171

The Company has lease commitments as explained in section "Disclosure of leases".

b. Contingencies

The company is subject to several lawsuits and contingencies for legal proceedings (labor, civil, commercial and administrative proceedings) and tax proceedings. The Company has recognized a provision of \$2,542,901 as of March 31, 2021 (\$2,443,823 as of December 31, 2020) which is presented in other accounts payable. In the opinion of the Company, none of the legal proceedings are significant either individually or as a whole.

Disclosure of deferred income [text block]

The Company has deferred income classified as current, for layaway merchandise, unearned membership fees and rents (mainly related with the Vips and Suburbia business sale). This information is presented in accruals and deferred income classified as current section in [800100] Notes - Subclassifications of assets, liabilities and equity.

Disclosure of deferred taxes [text block]

The balances for this concept are presented in Non-current assets as Deferred Tax Assets item and in Non-current provisions as Deferred Tax Liabilities item in [210000] Statement of financial position, current / non-current.

Disclosure of depreciation and amortisation expense [text block]

The balances for this concept are presented in [700002] Informative data about the income statement.

Disclosure of derivative financial instruments [text block]

Such information is presented in [800007] Annex – Financial derivate instruments.

Each Fx-forwards operation contracted with the banking institutions is agreed by means of a confirmation letter and consists in the exchange in kind of currencies with the same counterpart that occurs simultaneously at the settlement date agreed in the confirmation letter.

Disclosure of dividends [text block]

a) At an ordinary meeting held on March 23, 2021, the shareholders adopted the following resolutions:

The shareholders declared an ordinary cash dividend of \$0.90 pesos per share, paid in two installments of \$0.45 each; the first one on November 24, 2021, and the second one on December 28, 2021; and an extraordinary dividend to be paid in cash at a rate of \$0.73 pesos per share in two installments: \$0.36 pesos per shares on November 24, 2021 and \$0.37 pesos per share on December 28, 2021.

b) At an ordinary meeting held on March 24, 2020, the shareholders adopted the following resolutions:

The shareholders declared an ordinary cash dividend of \$0.87 pesos per share, paid in three installments; the first one of \$0.27 pesos per share on June 24, and two of \$0.30 pesos per share the dates November 25, and December 16, 2020; and an extraordinary dividend to be paid in cash at a rate of \$0.92 pesos per share in two installments: \$0.45 pesos per share on November 25, 2020 and \$0.47 pesos per share on December 16, 2020.

After the dividend declared is approved at the shareholders' meeting, the Company reduces retained earnings and recognizes the accounts payable in the consolidated statement of financial position.

As of March 31, 2021 and 2020, the decreed dividends are as follows:

	<u>2021</u>	<u>2020</u>
Dividends in cash decreed		
Ordinary dividend \$0.90 per share (\$0.87 in 2020)	\$ 15,551,920	\$ 15,024,499
Extraordinary dividend \$0.73 per share (\$0.92 in 2020)	<u>12,614,336</u>	<u>15,887,976</u>
	<u>\$ 28,166,256</u>	<u>\$ 30,912,475</u>

Disclosure of earnings per share [text block]

This information is presented in basic earnings per share and diluted earnings per share items in [310000] Statement of comprehensive income, profit or loss, by function of expense.

Disclosure of effect of changes in foreign exchange rates [text block]

As of March 31, 2021, the exchange rates used to translate the foreign currency denominated assets and liabilities into Mexican pesos, are as follows:

Country	Currency		Close exchange rate with respect to peso
Costa Rica	Colon	C	29.918379
Guatemala	Quetzal	Q	0.374824
Honduras	Lempira	L	1.167347
Nicaragua	Cordoba	C\$	1.700185
El Salvador	US Dolar	US\$	0.048584

As of March 31, 2021, the exchange rate used to translate assets and liabilities denominated in USD was \$20.58.

Disclosure of employee benefits [text block]

As of March 31, 2021 and December 31, 2020, an analysis of the Company's assets and liabilities for seniority premiums and retirement benefits is as follows:

	Seniority premiums		Retirement benefits	
	2021	2020	2021	2020
Defined benefit obligations	\$ 1,930,969	\$ 1,844,268	\$ 1,878,887	\$ 1,787,649
Plan assets	(1,067,589)	(1,046,954)	-	-
Net projected liability	<u>\$ 863,380</u>	<u>\$ 797,314</u>	<u>\$ 1,878,887</u>	<u>\$ 1,787,649</u>

The valuation techniques used by the Company to determine and disclose the fair value of its financial instruments are based on a level 1 hierarchy (See Description of accounting policy for fair value measurements).

As of March 31, 2021 and December 31, 2020, the plan assets have been invested through the trust mostly in money market instruments.

Disclosure of entity's operating segments [text block]

Segment financial information is prepared based on the information used by the Chief Operating Decision Maker (CODM) to make business decisions.

An analysis of financial information by operating segments and geographical zones is as follows:

Segment	Three-months period ended March 31, 2021		
	Operating income	Financial expenses, net	Income before income taxes
Mexico	\$ 12,981,236	\$ (1,359,704)	\$ 11,621,532
Central America	1,958,827	(316,832)	1,641,995
Consolidated	<u>\$ 14,940,063</u>	<u>\$ (1,676,536)</u>	<u>\$ 13,263,527</u>

Segment	Three-months period ended March 31, 2020		
	Operating income	Financial expenses, net	Income before income taxes
Mexico	\$ 12,809,316	\$ (1,366,716)	\$ 11,442,600
Central America	1,830,943	(243,240)	1,587,703
Consolidated	<u>\$ 14,640,259</u>	<u>\$ (1,609,956)</u>	<u>\$ 13,030,303</u>

See note "Disclosures of revenues", for the analysis of revenue by customers contracts.

Disclosure of expenses by nature [text block]

Cost of sales and general expenses are presented in the consolidated statement of comprehensive income and mainly include the purchase of merchandise, personnel expenses, depreciation and amortization, rent, advertising, maintenance, utilities, royalties and technical assistance.

Disclosure of fair value measurement [text block]

See Description of accounting policy for fair value measurements in [800600] Notes - List of accounting policies.

Disclosure of finance cost [text block]

Other finance cost item includes interest on finance leases, and other minor expenses; the balances for this concept are presented in the finance costs section in [800200] Notes – Analysis of income and expense.

Disclosure of finance income [text block]

The balances for this concept are presented in Finance Income section in [800200] Notes – Analysis of income and expense.

Disclosure of financial instruments at fair value through profit or loss [text block]

Such information is presented in [800007] Annex – Financial Derivate instruments.

Disclosure of financial risk management [text block]

A. General risk factors:

See "Disclosure of entity's most significant resources, risks and relationships".

B. Financial risk factors:

The Company's activities are exposed to various financial risks such as exchange rate, interest rate and liquidity risk. The Company manages those risks that impede or endanger its financial objectives, seeking to minimize potential negative effects through different strategies.

Exchange rate risk:

The Company operates with foreign companies and therefore is exposed to the risk of exchange rate operations with foreign currencies, particularly the US dollar ("USD").

As of March 31, 2021 the exchange rate used to translate assets and liabilities denominated in US dollars was \$20.58 per dollar (\$19.90 as of December 31, 2020).

Considering the net monetary position in dollars at March 31, 2021, if there was an increase or decrease in the exchange rate of the US dollar against the Mexican peso of 5%, there would be a favorable or unfavorable effect on the financial income (expenses) and equity of the Company of \$190,213.

The Company has entered into Fx-forward contracts for foreign currency in order to protect itself from exposure to variability in the exchange rate for the payment of liabilities in Mexico related to the purchase of imported goods agreed in US dollars. More details of those operations are described in [800007] Annex – Financial Derivate Instruments.

The valuation techniques used by the Company to determine and disclose the fair value of its financial instruments are based on the fair value hierarchy level 2. (See Description of accounting policy for fair value measurements).

Interest rate risk:

The Company has temporary investments in government paper which generate financial income. By reducing the interest rate, the financial income of the Company also decreases. The interest rate of these investments fluctuated during the three-month period ended on March 31, 2021 between 1.40% and 4.52%. As of March 31, 2021 the financial income amounted to \$117,408 (\$261,703 in 2020).

Considering the highly liquid instruments as of March 31, 2021, if there was an increase or decrease in the interest rate of 0.50%, there would be a favorable or unfavorable effect on the financial income of the Company of \$23,057.

Liquidity risk:

The Company is subject to liquidity risks to meet its payment obligations to suppliers, payment of taxes, acquisitions of fixed assets and other working capital requirements, which are settled through the cash flow generated in the operation. For this reason, in order to avoid the breach of its obligations, the Company has pre-approved lines of credit and overdraft facilities with different Banks.

As of March 31, 2021, the credit lines and overdraft facilities pre-approved and no used amounted \$41,083 million that give additional liquidity to that generated by the operating activities, if it is necessary.

Disclosure of general information about financial statements [text block]

The accompanying unaudited consolidated interim financial statements have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting". These financial statements do not include all information and disclosures required in the annual financial statements, and these financial statements should be read in conjunction with the audited consolidated financial statements as of December 31, 2020 and 2019.

Disclosure of going concern [text block]

WALMEX has sufficient resources to continue operating as a going concern. The accompanying consolidated financial statements have been prepared on a going-concern basis and on a historical-cost basis, except for financial assets and liabilities and derivative financial instruments, which are fair valued as of the end of each period.

Disclosure of impairment of assets [text block]

The balances for this concept are presented in Adjustments to reconcile profit (loss) section in [520000] Statement of Cash Flows, indirect method.

Disclosure of income tax [text block]

The income tax provision includes taxes payable by **WALMEX**'s subsidiaries in Mexico and abroad, determined in accordance with the tax laws in force in each country. As of March 31, 2021, companies in Mexico determined and paid their income tax under the general tax law.

Income taxes recorded on the income statement are presented in tax income section in [800200] Notes – Analysis of income and expense.

As of March 31, 2021 and 2020, the Company's effective tax rate is 24.1% and 23.3%, respectively. The difference between the statutory tax rate and Company's effective tax rate is mainly due to inflationary effects and other permanent items.

The income tax rates applicable to each country are shown below:

	<u>Rate</u>
Mexico	30%
Costa Rica	30%
Guatemala	25%
Honduras	30%
Nicaragua	30%
El Salvador	30%

Disclosure of information about employees [text block]

Such information is presented in the section [700000] Informative data about the Statement of financial position.

Disclosure of information about key management personnel [text block]

The remuneration to the Company's principal officers and Board of Directors for the three-month period ended March 31, 2021 and 2020, amounted to \$373,149 and \$392,474, respectively.

Disclosure of intangible assets and goodwill [text block]

An analysis of intangible assets is as follows:

	March 31, 2021	December 31, 2020
	<u> </u>	<u> </u>
Balance at the beginning of the period	\$ 37,552,016	\$ 37,083,590
Additions	33,756	805,175
Disposals	(32)	(8,804)
Amortization of the period	(147,189)	(476,293)
Transfers	146,449	269,715
Translation effect	1,405,500	(121,367)
Balance at the end of the period	<u>\$ 38,990,500</u>	<u>\$ 37,552,016</u>

Disclosure of inventories [text block]

An analysis of inventories is as follows:

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Merchandise for sale	\$ 63,951,112	\$ 64,648,896
Agro-industrial development	<u>943,976</u>	<u>842,787</u>
	64,895,088	65,491,683
Merchandise in transit	<u>2,097,282</u>	<u>2,868,791</u>
	<u>\$ 66,992,370</u>	<u>\$ 68,360,474</u>

Disclosure of investment property [text block]

An analysis of investment properties is as follows:

	March 31, 2021	December 31, 2020
Balance at the beginning of the period	\$ 6,305,920	\$ 6,644,218
Additions	-	14,595
Modifications and updates	12,765	132,507
Disposals	(104,481)	(125,957)
Depreciation of the period	(85,514)	(358,985)
Transfers	-	(458)
Balance at the end of the period	\$ <u>6,128,690</u>	\$ <u>6,305,920</u>

The investment properties of the Company consist of commercial properties located in Mexico. The administration determined that the investment properties are grouped according to the nature, characteristics and main client of each property.

The estimated fair value of the investment properties as of December 31, 2020 was \$ 7,011,501. The Company compares the estimated fair value and the net book value to determine if there are subject to impairment.

Disclosure of issued capital [text block]

Capital stock is represented by one series of nominative, common or ordinary registered shares with no par value that can be freely subscribed. The Company's capital stock must be represented by a minimum of three billion shares and a maximum of one hundred billion shares.

As of March 31, 2021, an analysis of paid-in stock and the number of shares representing it is as follows:

Valid Coupon	Numbers of shares			Common Stock		
	Fixed Portion	Variable Portion	Free Subscription	Fixed	Variable	Total
86	2,295,809,324	15,165,593,307	17,461,402,631	\$5,591,362	\$36,935,265	\$42,526,627

Disclosure of leases [text block]

WALMEX has executed property lease agreements. Leases are usually contracted for a period of 15 years. Some leases include a unilateral renewal option for an additional period. The Company evaluates at the beginning of the lease if it is reasonably certain that it will exercise said renewal option.

In addition, the Company has also entered into finance leases for the rental of residual water treatment plants with lease terms of 10 years with purchase option at the end of the agreement; as well as other equipment leases with terms of 3 to 5 years.

WALMEX sub-leases some of its investment properties.

The right of use assets balance is as follows:

	March 31, 2021	December 31, 2020
Balance at the beginning of the period	\$ 50,319,784	\$ 49,675,185
Additions of right of use assets	566,050	1,819,675
Modifications and updates	600,732	2,853,228
Disposals	(21,081)	(187,437)
Depreciation of the period	(979,436)	(3,893,398)
Transfers	(50,753)	(137,074)
Translation effect	512,926	189,605
Balance at the end of the period	<u>\$ 50,948,222</u>	<u>\$ 50,319,784</u>

As of March 31, 2021, the balance of the right of use assets of properties amounted \$49,409,744 (\$48,671,340 as of December 31, 2020) and furniture and equipment amounted \$1,538,478 (\$1,648,444 as of December 31, 2020).

An analysis of the lease liabilities is as follows:

Period	March 31, 2021
Remaining of 2021	\$ 6,599,611
2022	8,468,212
2023	8,072,879
2024	7,830,214
2025	7,597,733
2026 and thereafter	104,505,488
Nominal lease payments	143,074,137
Net present value adjustment	(82,356,567)
Lease liabilities – net	<u>\$ 60,717,570</u>

The Company analyzes its services agreements that do not have the legal form of a lease to determine if the supplier transfers the use of an asset to **WALMEX**. After this analysis, **WALMEX** has determined that there are no material service agreements that must be classified as a lease.

The amounts recognized in the consolidated statements of income for the three-month period ended March 31, 2021 and 2020 are as follows:

	2020	2019
Depreciation expense for the right of use assets, by type:		
Property	\$ 884,764	\$ 839,433
Equipment	\$ 94,672	\$ 92,208
Interest on lease liabilities	\$ 1,610,283	\$ 1,556,353
Expenses related to short-term leases	\$ 31,902	\$ 113,537
Expenses related to leases of low-value assets	\$ 5,715	\$ 2,347

Variable lease payments (not included in the measurement of lease liabilities)	\$ 844,063	\$ 769,166
Sub lease revenue	\$ 286,738	\$ 142,859

Amounts of transactions recognized in consolidated statement of cash flows during the three-months period ended March 31, 2021 and 2020 are as follow:

	2021	2020
Rent payments – principal	\$ 642,160	\$ 494,710
Rent payments – interest	\$ 1,610,283	\$ 1,556,353
Additions of right of use assets	\$ 566,050	\$ 594,225
Modifications and updates	\$ 600,732	\$ 1,225,331

Disclosure of other current assets [text block]

This item mainly includes prepaid advertising, property tax and insurance. Such balances are presented in [210000] Statement of financial position, current/non current.

Disclosure of other non-current assets [text block]

This item mainly includes guarantee deposits and long-term investments; such information is presented in other non-current financial assets item in [210000] Statement of financial position, current / non-current.

Disclosure of prepayments and other assets [text block]

Prepaid expenses are recorded at cost and recognized as current assets in the consolidated statement of financial position as of the date the prepayments are made. Once the goods or services related to the prepayments are received, they should be charged to the income statement or capitalized in the corresponding asset line when there is certainty that the acquired goods will generate future economic benefits.

Disclosure of related party [text block]

a) Related party balances

The consolidated statement of financial position includes the following balances with related parties:

	March 31, 2021	December 31, 2020
Accounts receivable, net:		
Walmart Inc.	\$ 44,373	\$ 33,543
Accounts payable:		
C.M.A. – U.S.A., L.L.C.	\$ 660,456	\$ 795,111
Swiss Asia Minor GmbH	182,521	152,934
	<u>\$ 842,977</u>	<u>\$ 948,045</u>
Other accounts payable:		
Walmart Inc.	\$ 962,735	\$ 1,088,239
Newgrange Platinum Services LTD	39,870	228,591
	<u>\$ 1,002,605</u>	<u>\$ 1,316,830</u>

Additionally, as of March 31, 2021 and December 31, 2020, the company has other accounts payable with others related parties of \$5,070 and \$26,672, respectively.

Balances with related parties consist of current accounts that bear no interest, are payable in cash and have no guarantees. Balances with related parties are considered recoverable and consequently, for the three months-period ended on March 31, 2021 and 2020, there were no uncollectible related party balances.

b) Related party transactions

WALMEX has entered into the following open-ended agreements with related parties:

- Imports of goods for resale, which are interest-free and payable monthly with CMA USA LLC.
- Purchase commissions with Swiss Asia Minor GmbH that are payable on a recurring basis.
- Technical assistance and services with Walmart, Inc. that are payable monthly.
- Administrative and Operating services with Newgrange Platinum Service, LTD, that are

payable monthly.

- Royalties for trademark use with Walmart, Inc., payable quarterly based on a percentage of sales of the retail businesses and Sam's.

The terms of the related party transactions are consistent with those of an arm's length transaction.

The Company had the following transactions with related parties during the three-months period ended March 31, 2021 and 2020:

	2021	2020
Purchases and commissions related to the import of goods for resale:		
C.M.A. – U.S.A., L.L.C.	\$ 1,061,571	\$ 1,116,948
Swiss Asia Minor GmbH	75,251	56,584
	<u>\$ 1,136,822</u>	<u>\$ 1,173,532</u>
Costs and expenses related to technical assistance, services and royalties:		
Walmart Inc.	\$ 1,670,311	\$ 1,594,512
Newgrange Platinum Service, LTD	99,301	-
	<u>\$ 1,769,612</u>	<u>\$ 1,594,512</u>

For the three months period ended March 31, 2021 and 2020, the Company made transactions with other related parties of \$10,536 and \$18,474, respectively.

Disclosure of reserves within equity [text block]

At March 31, 2021, the Company's legal reserve amounts to \$9,104,745, which represents 20% of its capital stock, which under the Mexican Corporations Act is the maximum level the balance of the reserve can reach.

Disclosure of revenue [text block]

a) An analysis of the other revenue that forms part of the main activity of the Company for the three-months period ended March 31, 2021 and 2020 is as follows:

	2021	2020
Memberships	\$ 531,342	\$ 479,216
Rental	704,651	612,191
Sale of waste	166,685	141,651
Bank bonuses	-	119,526
Parking	19,807	24,121
Total	<u>\$ 1,422,485</u>	<u>\$ 1,376,705</u>

For the three-months period ended March 31, 2021, rental income includes rental coming from investment properties of \$83,112 (\$147,691 in 2020) coming from investment properties.

b) The Company analyzes and manages its operation through its geographical location and format.

An analysis of income from contracts with customers for the three-months period ended March 31, 2021 and 2020, is as follows:

	2021	2020
Mexico:		

Self-service	61.2%	61.2%
Price clubs	21.3%	20.6%
Central America:	17.5%	18.2%

Of **WALMEX**'s total net sales, approximately \$5.8 billion and \$2.2 billion relates to electronic commerce in Mexico for the three-months period ended March 31, 2021 and 2020, respectively.

In Central America, the net sales related to electronic commerce are \$183 million pesos for the three-months period ended March 31, 2021, and includes the sales made through last mile delivery platforms.

Disclosure of share capital, reserves and other equity interest [text block]

a) In the Ordinary Meeting held on March 23, 2021 and March 24, 2020, the shareholders approved a cap of \$5,000,000 on the amount the Company would use in 2021 and 2020 to repurchase its own shares. As of March 31, 2021 and 2020, there is no owned shares in Treasury.

b) Distributed earnings and capital reductions that exceed the net taxed profits account (CUFIN per its acronym in Spanish) and restated contributed capital account (CUCA per its acronym in Spanish) balances, are subject to income tax, in conformity with Articles 10 and 78 of the Mexican Income Tax Law.

As of March 31, 2021 and December 31, 2020, the total balance of the tax accounts related to equity is \$68,238,551 and \$63,746,299, respectively, in conformity with the current tax laws.

Disclosure of share-based payment arrangements [text block]

The employee stock option plan fund consists of 181,491,074 **WALMEX** shares, which have been placed in a trust created for the plan.

The total compensation cost charged to Operating results during the three-months period ended March 31, 2021 and 2020 was \$114,319 and \$82,668, respectively, which represented no cash outflow for the Company and it is included in the general expenses line in the consolidated comprehensive income statement.

As of March 31, 2021, the granted and exercisable shares under the stock option plan fund are 142,527,260 and 73,146,737, respectively.

Since the predefined formats do not include specific account lines for premium on sale of shares and employees' stock plan fund, these are presented in the premium in issuance of shares line of the statements of financial position and of changes in equity.

The details are show below:

	March 31, 2021	December 31, 2020
Fund stock options	\$ (7,077,129)	\$ (6,666,394)
Premium on sale of shares	4,682,305	4,543,745

<u>\$ (2,394,824)</u>	<u>\$ (2,122,649)</u>
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The premium on sale of shares represents the difference between the cost of the shares and the value at which they were sold, after deducting the income tax.

Disclosure of subsidiaries [text block]

WALMEX holds 100% of equity interest in the following groups of companies in Mexico and Central America:

<u>Group</u>	<u>Line of business</u>
Nueva Walmart	Operation of 2,107 Bodega Aurrerá discount stores, 287 Walmart hipermarkets, 89 Superama supermarkets, 6 Walmart Express supermarkets and 165 Sam's Club membership self-service wholesale stores.
Import companies	Import of goods for resale.
Real estate	Property developments and management of real estate companies.
Service companies	Rendering of professional services to Group companies and not-for-profit services to the community at large, as well as shareholding.
Walmart Central America	Operation of 567 discount stores (Despensa Familiar and Pali), 100 supermarkets (Paiz, La Despensa de Don Juan, La Unión and Más x Menos), 157 Bodegas (Maxi Bodega

and Maxi Palí); and 35 Walmart hypermarkets. These stores are located in Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador.

Disclosure of significant accounting policies [text block]

A summary of the significant accounting policies is described below. These policies have been applied consistently with those applied in the year ended December 31, 2020.

Disclosure of tax receivables and payables [text block]

The balances of those concepts are presented in the lines of taxes to recover and to pay at a long term of [210000] Statement of financial position, current / non-current.

Disclosure of trade and other payables [text block]

The balances for these items are presented in the suppliers and other accounts payable section of [800100] Notes - Subclassifications of assets, liabilities and stockholders' equity.

Other current accounts payable includes dividends payable for \$28,320,810 as of March 31, 2021 (\$154,752 as of December 31, 2020).

Disclosure of trade and other receivables [text block]

Those balances are presented in trade and other receivables sections in [800100] Notes - Subclassifications of assets, liabilities and equities.

Average aging to collect the accounts receivable to customers is 30 to 90 days.

[800600] Notes - List of accounting policies

Disclosure of significant accounting policies [text block]

A summary of the significant accounting policies is described below. These policies have been applied consistently with those applied in the year ended December 31, 2020.

Description of accounting policy for construction in progress [text block]

Construction in progress mostly consists of investments made by the Company, mainly for the construction of new stores and improvements; they are recognized at cost, and once complete, the Company reclassifies them to property and the depreciation begins.

Description of accounting policy for deferred income tax [text block]

Deferred income taxes result from applying the applicable enacted or substantively enacted income tax rate at the reporting date to all temporary differences between the financial reporting and tax values of assets and liabilities in the consolidated balance sheet. Deferred tax assets are only recognized when it is probable that sufficient taxable profit will be available against which the deductions for temporary differences can be taken. The deferred tax liabilities are generally recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred assets to be used. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The deferred income tax on temporary differences arising from investments in subsidiaries is recognized, unless the period of reversal of temporary differences is controlled by **WALMEX** and it is probable that the temporary differences will not reverse in the near future.

The Company offsets tax assets and liabilities only if it has a legally enforceable right to offset tax assets and liabilities and deferred tax assets and liabilities relating to income taxes that pertain to the same authority.

Description of accounting policy for depreciation expense [text block]

Depreciation of property and equipment as well as investment properties is computed on a straight-line method at the following annual rates:

Buildings, facilities and leasehold improvements:

- Constructions and structures	2.5%	to	5.0%
- Facilities and adaptations	5.0%	to	12.5%
- Construction finishes	10.0%	to	25.0%

Furniture and equipment	5.0%	to	33.3%
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Computer equipment	12.5%	to	33.3%
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Transportation equipment	10.0%	to	33.3%
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Description of accounting policy for derivative financial instruments [text block]

The Company has entered into currency hedging through Over the Counter (OTC) currency forward transactions (Fx-forwards) to mitigate the effects caused by variability in the exchange rate of foreign currency on its accounts payable related to import goods for sale. The maximum length of these contracts is six months.

Derivatives are initially recognized at fair value at the date the derivative contract is subscribed and subsequently revalued at fair value at the end of the reporting period. The resulting gain or loss is recognized immediately as a part of the financial income (expense) line in the consolidated statement of comprehensive income.

In accordance with our standards of corporate governance, the Company manages only Fx-forwards as derivative financial instruments.

Description of accounting policy for determining components of cash and cash equivalents [text block]

Cash and cash equivalents principally consist of bank deposits, credit and debit card transfer transactions that process in less than 7 days, and highly liquid investments with maturities of less than 90 days, plus accrued interest. Cash is stated at fair value.

Cash that is restricted and cannot be exchanged or used to settle a liability for a minimum period of twelve months is presented in a separate line item in the statement of financial position and is excluded from cash and cash equivalents in the cash flow statement.

Description of accounting policy for dividends [text block]

The Company recognizes a liability to pay dividends when these are decreed and are approved through a shareholders meeting. The corresponding accrual is recognized as a decrease in the stockholders' equity directly.

Description of accounting policy for earnings per share [text block]

Basic earnings per share is the result of dividing the net income of the year attributable to the controlling interest by the weighted average number of outstanding shares. Diluted earnings per share are the same as basic earnings per share since there is currently no potentially dilutive common stock.

The effect on earnings per share, which represents the remainder attributable to the results of the investees for the three-months period ended March 31, 2021 and 2020 is of \$0.000 and \$0.001 pesos per share, respectively.

Description of accounting policy for employee benefits [text block]

Employees in Mexico are entitled to a seniority premium in accordance with the Mexican Federal Labor Law. Also, **WALMEX's** employees in each of the six countries are entitled to termination benefits to be paid in accordance to each country's respective labor laws. These employee benefits are recognized as expense during the years in which services are rendered, based on actuarial computations performed by independent experts using the projected unit credit method.

In Mexico, the seniority premium is granted to employees who retire from the Company with a minimum of 15 years of seniority. The amount paid to the associate is equivalent to 12 days for each year worked, without exceeding the amount for each day of twice the minimum wage. The Company has set up a defined benefits trust fund to cover seniority premiums accruing to employees. Employees make no contributions to this fund.

In Central America, the termination benefits for associates are paid when required in case of unjustified dismissal or death, in accordance with the Labor Law of each country where the Company operates. The benefits range from 20 days to one month of salary for each year of uninterrupted service.

All other payments to which employees or their beneficiaries are entitled in the event of involuntary retirement or death are expensed as incurred, in accordance with federal labor laws of each country.

WALMEX recognizes the actuarial gains and losses are recognized as they accrue directly in the consolidated statement of comprehensive income, and in the statement of changes in equity.

Description of accounting policy for expenses [text block]

Expenses are recognized in the income statement when they are incurred.

Description of accounting policy for fair value measurement [text block]

Assets and liabilities carried at fair value are measured using the fair value hierarchy, which prioritizes the inputs used in measuring fair value. The levels of the fair value hierarchy are as follows:

Level 1. Quoted prices for identical instruments in active markets;

Level 2. Other valuations including quoted prices for similar instruments in active markets that are directly or indirectly observable, and

Level 3. Unobservable data inputs, for which the Company develops its own assumptions and valuations.

Subsequent measurement of the Company's financial assets and liabilities is determined based on their classification.

The Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

Description of accounting policy for financial assets [text block]

These assets are classified in one of the following categories, as required: financial assets at fair value through profit or loss, accounts receivable and investments held to maturity. The Company's financial assets primarily consist of cash and cash equivalents, trade receivables and other accounts receivable which are initially recognized at fair value. Fair value of an asset is the price in which such asset would be sold in an ordinary transaction with third parties.

Assets are recorded at fair value and are measured using the fair value hierarchy, as mentioned in the accounting policy for fair value measurement.

Description of accounting policy for financial liabilities [text block]

These liabilities are classified in accounts payable, other accounts payable and finance leases; these liabilities are initially recognized at fair value and subsequently valued to amortized cost using the effective interest rate method. The liabilities from derivatives are recognized initially and subsequently at fair value. Fair value of a liability is the amount that would be paid to transfer the responsibility to a new creditor in an ordinary transaction among those parties.

Liabilities are recorded at fair value and are measured using the fair value hierarchy, as mentioned in the accounting policy for fair value measurement.

Description of accounting policy for foreign currency translation [text block]

The Company's foreign currency denominated assets and liabilities are translated to the functional currency at the prevailing exchange rate at the date of the consolidated statement of financial position. Exchange differences are recognized in the consolidated statement of comprehensive income in the financial income (expenses) lines.

Description of accounting policy for functional currency [text block]

The Mexican peso is the Company's functional and reporting currency.

Description of accounting policy for goodwill [text block]

Goodwill represents the excess of the purchase price over the fair value of the net assets of Walmart Central America at the acquisition date and is not subject to amortization.

Goodwill was assigned applying the perpetuity value technique to determine the goodwill's value in use, considering each Central American country (Costa Rica, Guatemala, Honduras, Nicaragua and El Salvador) as a minimum cash generating unit.

Goodwill is tested for impairment annually. The Company engages the services of an independent expert to test its goodwill for impairment. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of value of money over time and the specific risks affecting such assets.

Future cash flows consider the business plan and projections used by management in its decision making for the following five years.

Goodwill is translated at the closing exchange rate and such translation is recognized in other comprehensive income.

Description of accounting policy for impairment of assets [text block]

The long-term finite useful life assets are subject to impairment tests only when there is objective evidence of impairment.

The Company recognizes impairment in the value of this type of assets by applying the expected present value technique to determine value in use, considering each store as the minimum cash-generating unit.

The present value technique requires detailed budget calculations, which are prepared separately for each cash-generating unit where the assets are located. These budgets generally cover 5 years and, in case of a longer period, an expected growth rate is applied.

Impairment losses are recognized in the consolidated statement of comprehensive income as a part of other expenses.

When an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased by the reviewed estimate of the recoverable amount, not exceeding the carrying amount that would have been determined if no impairment loss had been recognized in prior years. The reversal of an impairment loss is recognized immediately in the comprehensive income statement.

Description of accounting policy for income tax [text block]

Income taxes are classified as current and deferred and are recognized in the consolidated statement of comprehensive income in the year they are expensed or accrued, except when they come from items directly recognized in other comprehensive income, in which case, the corresponding taxes are recognized in equity.

Current income taxes are determined based on the tax laws approved in the countries where **WALMEX** has operations and are the result of applying the applicable tax rates at the date of the consolidated financial statements on the taxable profits of each entity of the Group. Current income taxes are presented as a current liability/asset net of prepayments made during the year.

Uncertain tax positions

The Company reviews its criteria for the recognition and measurement of income taxes when there are uncertain tax positions. Uncertain tax positions are those tax positions where there is uncertainty about whether the competent tax authority of each of the countries where **WALMEX** operates will accept the tax position under current tax laws.

If the Company concludes that a particular tax treatment is likely to be accepted, it determines the taxable profit (tax loss), tax basis, unused tax losses, unused tax credits, or tax rates consistent with the tax treatment included in its tax return. If the Company concludes that a particular tax treatment is unlikely to be accepted, the entity uses the most probable amount or expected value of the tax treatment that the authority would accept when determining the tax profit (tax loss), tax basis, non-tax losses used, unused tax credits or tax rates.

Description of accounting policy for intangible assets and goodwill [text block]

Intangible assets are recognized when they have the following characteristics: they are identifiable, they give rise to future economic benefits and the Company has control over such benefits.

Intangible assets are valued at the lower of acquisition cost or fair value at the acquisition date and are classified based on their useful lives, which may be definite or indefinite. Indefinite-lived assets are not amortized; however, they are subject to annual impairment tests. Definite lived assets are amortized using the straight-line method at rates between 7.7% and 33.3%.

Description of accounting policy for investment property [text block]

Investment properties consist of land, buildings and constructions and facilities in properties that are leased to others and are maintained to obtain economic benefits through the collection of rent. Investment properties are measured initially at cost, including transaction costs. After initial recognition, they continue to be valued at cost less depreciation and accumulated losses due to impairment.

Description of accounting policy for leases [text block]

The Company assesses whether a contract is or contains a lease at inception date of the contract. This assessment involves the exercises of judgement about whether it implies the use of an specific asset, or the Company obtains substantially all the economics benefits from the use of that asset, and whether the Company has the right to direct the use of the asset.

WALMEX as a lessee

WALMEX recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, **WALMEX** incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. These liabilities are re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if **WALMEX** changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

WALMEX as a lessor

WALMEX obtains rental income from investment properties: the variable rent income is recognized as revenue in the period in which it is earned and such revenue is presented as a part of other revenues line within the consolidated statement of comprehensive income.

Description of accounting policy for measuring inventories [text block]

Inventories are valued using the retail method, except for merchandise for the Sam's Club, distribution centers, Agro-Industrial development (grains, edibles and meat) and perishable division, which are stated using the weighted average cost method. These methods are consistent with those applied in the prior year. Inventories, including obsolete, slow-moving and defective items or items in poor condition, are stated at the lower of cost or net realizable value.

Freight and buying allowances are capitalized in inventory and are recognized in the cost of sales based on the turnover of the inventories that gave rise to them.

Description of accounting policy for property, plant and equipment [text block]

Property and equipment are recorded at acquisition cost and are presented net of accumulated depreciation.

Description of accounting policy for provisions [text block]

Accrued liabilities represent current obligations (legal or assumed) for past events where outflow of economic resources is possible and can be reasonably estimated. Reimbursements are recognized net of any related obligation when it is certain that the reimbursement will be obtained. Provision expenses are presented in the consolidated statement of comprehensive income net of any corresponding reimbursements.

Description of accounting policy for recognition of revenue [text block]

Revenue from merchandise sales, including online sales ("e-Commerce") is recognized in the consolidated statement of comprehensive income at the time the obligation is satisfied (when "control" of the goods has been transferred to the customer). Revenue from services is recognized at the time the service is provided.

Extended warranties, service commissions and cell phone airtime are recognized net in the net sales line in the consolidated statement of comprehensive income at time the service is provided.

Sam's Club membership income is deferred over the twelve-month term of the membership and presented in the other revenue line in the consolidated statement of comprehensive income.

Rental income is recognized as it is accrued over the terms of the lease agreements entered into with third parties and presented in the other revenue line in the consolidated statement of comprehensive income.

Revenues from the sale of waste and parking lots are recognized in other revenue line at the time the property is transferred upon delivery of the goods or at the time the services are provided.

Description of accounting policy for segment reporting [text block]

Segment financial information is prepared based on the information used by the Chief Operating Decision Maker (CODM) to make business decisions and assess the Company's performance. Segment information is presented based on the geographical zones in which the Company operates.

Description of accounting policy for share-based payment transactions [text block]

Employee stock option plan funds and the compensation cost of stock options:

The employee stock option plan fund is comprised of **WALMEX** shares which are acquired in the secondary market and are presented at acquisition cost. The plan is designed to grant stock options to executives of the companies of the Group, as approved by the Mexican National Banking and Securities Commission.

The shares subject to the plan are assigned, taking as a reference the weighted average price of the purchase and sale transactions in the secondary market of such shares.

The current policy has two grant plans to executives; the first one grant stock options and the second one grant restricted shares (the last one is offered only to certain executive levels). In the stock option plan, the term to exercise the option is released in four years in two equal parts: 50% in two years and the remaining 50% by the end of the fourth year. The term to exercise the rights is 10 years from the grant date.

The vesting period for the restricted shares plan is 3 years and the term to exercise the option is up to 10 years starting from the date of the assignment. As approved at the Shareholders' Meeting on March 23, 2021, the amount of the restricted shares is subject to compliance with certain metrics that are evaluated with the compound annual rate growth of the 3 years after the grant, which may cause the original allocation to decrease or increase within a range of 0% up to 213%.

According to the previous policy, **WALMEX** executives may exercise their option to acquire shares in equal parts over five years. The right to exercise the employee stock option expired after 10 years as of the grant date or after 60 days after the employee's termination date; and in regards of the restricted shares plan, until March 23, 2021, the amount was subject to compliance with certain metrics that were evaluated after the first year, and that may cause the original allocation to be modified, in a range from 0% to 150%.

The compensation cost of stock options is recognized in general expenses in the consolidated statement of comprehensive income at fair value.

Premium on sale of shares:

The premium on sale of shares represents the difference between the cost of shares and the value at which such shares were sold, net of the corresponding income tax.

Description of accounting policy for subsidiaries [text block]

The accompanying consolidated financial statements include the financial statements of **WALMEX**, entities in which the Company was deemed the primary beneficiary and those of its Mexican and foreign subsidiaries or investee in which has control, which are grouped as described in Note "Disclosure of subsidiaries", and prepared considering the same accounting period.

Subsidiaries or investees are consolidated from the date on which control is assumed by **WALMEX**, and until such control is lost. The results of subsidiaries or investee acquired or disposed of during the year are included in the consolidated statements of comprehensive income from the date of acquisition or up to the date of sale, as appropriate.

Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e. the existing rights that give it the current ability to conduct the relevant activities of the investee),
- Exposure to, or rights to, variable returns from its participation in the investee.
- The ability to use its power over the investee to affect its returns.

Transactions and related party balances are eliminated in the consolidation.

Description of accounting policy for trade and other receivables [text block]

WALMEX recognizes the impairment of its receivables by applying the simplified approach allowed by IFRS 9 "Financial Instruments", recognizing the expected credit losses as of the creation of the account receivable. These assets are grouped according to the characteristics of credit risk and the days past due, with the expected loss provision for each risk group determined based on the historical credit loss and experience of the Company, adjusted for specific factors for debtors and effects in the economic environment.

Description of other accounting policies relevant to understanding of financial statements [text block]

As of March 31, 2021, the Company has no other relevant policies to understand the consolidated financial statements.



[813000] Notes - Interim financial reporting

Disclosure of interim financial reporting [text block]

The disclosure of footnotes, statement of compliance with IFRS and any other explanatory information to the unaudited consolidated interim financial statements of Wal-Mart de Mexico, S.A.B. de C.V. and Subsidiaries as of March 31, 2021, are included in the report [800500] Notes - List as well as the disclosure of the summary of significant accounting policies is included in the report [800600] Notes - List of Accounting Policies; and have been prepared in accordance with International Accounting Standard 34 "Interim Financial Information".

Dividends paid, ordinary shares:	0
Dividends paid, other shares:	0
Dividends paid, ordinary shares per share:	0
Dividends paid, other shares per share:	0
