



Our Vision is "Contribute towards improving the quality of life for Mexican families."

WAL-MART DE MEXICO REPORTS RESULTS FOR THE FIRST QUARTER 2007

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, April 24, 2007

Today, Wal-Mart de Mexico (WALMEX) reported financial results for the first quarter 2007. As a result of an 18.7% increase in sales over the previous year, 14.1% in real terms once the period's inflation is accounted for, and a lower level of operating expenses, operating income increased 15% in real terms versus the level achieved in 2006. EBITDA for the quarter amounted to \$4,611 million pesos and represented 9.2% of total revenues, a growth in real terms of 13% over last year's levels.

Comparable store sales during the quarter, meaning all those units that have been in operation for over a year, registered an increase of 10.3%, 5.9% in real terms compared to last year's level.

Regarding results achieved by the Company, Eduardo Solorzano, President and Chief Executive Officer of Wal-Mart de Mexico said: "Consistent with our long-term vision, during this quarter we implemented a massive campaign of rollbacks in order to strengthen our competitive position in the market. These actions were well received by our clients as reflected on our real comp store sales growth of 5.9%. It is also important to highlight the volunteer work of our Associates; during the quarter 3,538 volunteers gave 18,687 hours of their time for 186 community involvement projects. In financial terms I would like to highlight the ROCE increase from 27.3% to 29.7% this quarter, as well as the ROE that reached 26.1% in this quarter and that compares favorably with the 22.1% for 2006".

Main figures are:

Results January - March	2007		2006		Growth %	
	M\$ Millions	%	M\$ Millions	%	Nominal	After Inflation
Net Sales	49,908		43,754		19	14
Other Income	190		178		11	7
Total Revenues	50,098	100.0	43,932	100.0	19	14
Cost of Sales	39,498	78.8	34,565	78.7	19	14
Gross Profit	10,600	21.2	9,367	21.3	18	13
Operating Expenses	6,859	13.7	6,104	13.9	17	12
Operating Income	3,741	7.5	3,263	7.4	19	15
EBITDA	4,611	9.2	4,069	9.3	18	13
Net Income	2,943	5.9	2,535	5.8	21	16
EPS for the quarter (in pesos)	0.344		0.293		23	17

The Company's cash position as of March 31, 2007 was \$10,936 million pesos, equivalent to \$990 million dollars.



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Installed Capacity as of March 31 2007:

FORMAT	SALES AREA M2	SALES AREA SQ. FT.
Bodega Aurrera	1,095,406	11,790,952
Sam's Club	592,086	6,373,218
Wal-Mart Supercenter	1,044,009	11,237,713
Superama	105,194	1,132,311
Suburbia	276,618	2,977,510
	SEATS	
Restaurants	73,385	

ISO 9001:2000 Certification:

Management of Treasury



Wal-Mart de Mexico's Treasury has been certified under ISO 9001:2000, by the certifying body British Standards Institution (BSI). ISO 9001:2000 indicates that the operations carried out by the certified area fulfill international quality standards. The decision to certify our Treasury operation is part of Wal-Mart de Mexico's commitment to innovate and to pursue continuous improvement in all our activities.

Company Description:

WALMEX is a retail sector company whose shares are traded in the Mexican Stock Exchange since 1977. It operates 910 units, broken down as follows:

- 266 Bodegas Aurrera
- 78 Sam's Clubs
- 119 Wal-Mart Supercenters
- 61 Superamas
- 65 Suburbias
- 321 Restaurants, including franchises

Ticker Symbols:

Mexican Stock Exchange:	Bloomberg:	Reuters:	ADR's sponsored program:
Walmex V	WalmexV MM WMMVY US	WalmexV.Mx WMMVY.Pk	WMMVY

Internet Sites:

www.walmartmexico.com.mx
www.sams.com.mx
www.superama.com.mx

www.suburbia.com.mx
www.vips.com.mx
www.tarjetawalmart.com.mx



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WAL-MART DE MEXICO, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

Thousands of Mexican pesos with purchasing power at March 31, 2007

	March 31,	
	2007	2006
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	Ps. 10,935,830	Ps. 11,516,055
Accounts receivable - net	3,176,740	2,722,966
Inventories	16,395,286	14,243,480
Prepaid expenses	572,162	450,326
Total current assets	31,080,018	28,932,827
Property and equipment - net	63,012,850	56,605,071
Total assets	Ps. 94,092,868	Ps. 85,537,898
<u>Liabilities and Shareholders' Equity</u>		
Current liabilities:		
Accounts payable to suppliers	Ps. 20,143,616	Ps. 18,480,631
Other accounts payable	9,488,483	8,540,862
Total current liabilities	29,632,099	27,021,493
Long-term other liabilities	2,264,994	1,732,576
Deferred income tax	5,697,215	4,581,158
Seniority premiums and others	81,730	35,819
Total liabilities	37,676,038	33,371,046
Shareholders' equity:		
Capital stock	19,757,967	17,598,754
Legal reserve	3,961,613	3,526,981
Retained earnings	45,334,722	42,419,372
Accumulated result of restatement	(11,598,499)	(10,894,288)
Premium on sale of shares	2,264,272	2,283,354
Employee stock option plan fund	(3,303,245)	(2,767,321)
Total shareholders' equity	56,416,830	52,166,852
Total liabilities and shareholders' equity	Ps. 94,092,868	Ps. 85,537,898



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WAL-MART DE MEXICO, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

Thousands of Mexican pesos with purchasing power at March 31, 2007

	Three-month period ending on march 31,	
	2007	2006
Net sales	Ps. 49,907,501	Ps. 43,753,801
Other income	190,366	178,533
Total revenues	50,097,867	43,932,334
Cost of sales	(39,498,344)	(34,565,468)
Gross profit	10,599,523	9,366,866
General expenses	(6,858,959)	(6,103,547)
Operating income	3,740,564	3,263,319
Other expense - net	(41,920)	(103,111)
Comprehensive financing result:		
Financial income - net	259,605	283,784
Exchange gain	4,109	35,721
Monetary position gain	125,772	79,111
	389,486	398,616
Income before income tax	4,088,130	3,558,824
Income tax	(1,144,676)	(1,023,941)
Net income	Ps. 2,943,454	Ps. 2,534,883
Basic earnings per share last		
12 months (in pesos)	Ps. 1.507	Ps. 1.205



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WAL-MART DE MEXICO, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION

Thousands of Mexican pesos with purchasing power at March 31, 2007

	<u>Three-month period ending on march 31,</u>	
	<u>2007</u>	<u>2006</u>
<u>Operating activities</u>		
Net income	Ps. 2,943,454	Ps. 2,534,883
Charges (credits) not requiring the use of (providing) resources:		
Depreciation	870,014	806,164
Seniority premiums and others	14,924	9,757
Deferred income tax	(78,886)	(117,529)
	<u>3,749,506</u>	<u>3,233,275</u>
Changes in:		
Accounts receivable	677,180	40,421
Inventories	1,670,013	529,603
Prepaid expenses	(11,726)	69,348
Accounts payable to suppliers	(5,984,748)	(2,994,246)
Other accounts payable	(423,655)	(1,707,807)
Resources used in operating activities	<u>(323,430)</u>	<u>(829,406)</u>
<u>Financing activities</u>		
Long-term other liabilities	16,571	87,632
Repurchase of shares	(1,409,043)	(757,582)
Resources used in financing activities	<u>(1,392,472)</u>	<u>(669,950)</u>
<u>Investing activities</u>		
Purchase of property and equipment	(1,759,329)	(1,527,417)
Sale and retirement of property and equipment	61,644	294,834
Property under capital lease	(70,579)	(72,990)
Employee stock option plan - net	(717,822)	(564,694)
Resources used in investing activities	<u>(2,486,086)</u>	<u>(1,870,267)</u>
Decrease in cash and cash equivalents	(4,201,988)	(3,369,623)
Cash and cash equivalents at beginning of period	15,137,818	14,885,678
Cash and cash equivalents at end of period	Ps. <u>10,935,830</u>	Ps. <u>11,516,055</u>