

Walmart de México y Centroamérica Announces its 2017 Investment Program

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, March 14, 2017

Wal-Mart de México, S.A.B. de C.V. (WALMEX) announces to its shareholders as well as to the public in general that, during 2017, it expects to make an expected investment of \$17.0 billion pesos, a 19% increase versus the prior year.

This information was shared during the Company's 13th Annual Analysts' Meeting, where Guilherme Loureiro, Executive President and CEO of Walmex, reiterated the strategy of the Company to double total sales in 10 years and continue creating value for its shareholders. Guilherme emphasized that the Company would be focused on expanding its competitive advantage through capital and cost efficiency, and becoming a digitally enabled company.

Walmart de México y Centroamérica will be investing in its sales growth engines and building capabilities for long term:

- Existing stores. They continue to be an important component of future growth. An estimated 38% of the investment this year will be spent in remodels and maintenance, which will allow us to continue offering an attractive and consistent value proposition.
- New stores. Approximately 31% of 2017's investment program will be allocated to building new stores. The Company is focused on increasing efficiency and productivity of the new stores, so as to grow in a profitable and consistent manner. The Company estimates that in 2017 sales from new stores will contribute with approximately 2.0 – 2.2 % to total sales growth.
- Logistics: 13% of the investment will be allocated to reinforce the logistics network with the objective of enabling growth, improving service to stores and boosting productivity and capital efficiency
- eCommerce. The Company will continue to invest to grow the eCommerce business at a fast pace and this year it estimates that approximately 10% of the investment will be for eCommerce and systems
- Finally, around 8% of the investment this year will be destined to strengthen the infrastructure for fresh upstreaming

The presentations made at the meeting mentioned above are available in Spanish and English in our website (www.walmex.mx)

Contacts

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This document may contain certain references concerning Wal-Mart de México S.A.B. de C.V.'s future performance that should be considered as good faith estimates made by the Company. These references are a reflection of Managements' expectations about the Company and are based upon currently available data. Actual results are always subject to future events, risks and uncertainties, which could materially impact the Company's actual performance.

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