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July 17, 2003

Mr. Paul Dudek, Chief  
Office of International Corporate Finance  
**Securities and Exchange Commission**  
450 Fifth Street N.W.  
Washington, D.C. 20549  
U.S.A.



SUPPL

**Re: Information pursuant to Ruling 12g3-2 (b) Exemption**

Ladies and Gentlemen:

In order to continue being exempt from the requirements of Rule 12g3-2(b) under the Securities Exchange Act of 1934, enclosed you will find the report June 2003 sales, press release about record an extraordinary charge to its 2<sup>nd</sup> quarter and the press release results and consolidated financial statements for 2<sup>nd</sup> quarter 2003 of Wal-Mart de Mexico, S.A. de C.V., which was delivered to the Mexican Stock Exchange.

Kindly acknowledge receipt of this letter as well as what is attached by stamping and returning the enclosed copy of this letter or by a fax message to the following number: 011-52-55-5328-3557.

Sincerely,

Jorge Muñoz Lopez  
Accounting Director

**PROCESSED**

JUL 22 2003

THOMSON  
FINANCIAL

The above-mentioned material is enclosed.

**ADMINISTRATIVE OFFICES:**

- NEXTENGO N° 78 COL. STA. CRUZ ACAYUCAN DEL. AZCAPOTZALCO C.P. 02770 TEL. 5328-35-00
- BLVD. AVILA CAMACHO N° 487 COL. PERIODISTAS, DELEGACION MIGUEL HIDALGO, C.P. 11220 TEL. 5395-10-88

**WAL★MART****MEXICO**

03 JUL 21 AM 7:21



FREE TRANSLATION, NOT TO THE LETTER  
**WAL-MART DE MEXICO REPORTS JUNE 2003 SALES**

Mexico City, July 9, 2003

Wal-Mart de Mexico, S.A de C.V. (WALMEX) announces to its shareholders as well as to the public in general that during the month of June 2003, sales were \$9,055 million pesos. This figure represents a 6.0% increase over sales reported the same month last year, once the period's inflation is accounted for. Comparable stores sales during the month, meaning all those units that have been in operation for over a year, registered an increase in real terms of 1.0%, compared to the same month of 2002, also in real terms

	June		January - June	
	2003	2002	2003	2002
Total sales growth (%)	6.0	18.5	9.9	15.6
Comparable sales growth (%)	1.0	7.9	4.0	5.6

Considering the five-week period from May 31 to July 4, 2003 that compares with the five-week period ending July 5, 2002, as well as the twenty six-week period from January 4 to July 4, 2003 and that compares with the twenty six-week period that ended July 5, 2002, sales growth was as follows:

	5 weeks		26 weeks	
	2003	2002	2003	2002
Total sales growth (%)	8.3	17.1	10.2	15.8
Comparable sales growth (%)	3.2	6.6	4.4	5.8

Sales for the second quarter 2003 (April-June) were \$27,675 million pesos. This figure represents a 10.5% increase over sales reported the same period last year, once the period's inflation is accounted for.

**Openings during the month of June:**

- 1 Bodega in Cardenas, Tabasco
- 1 Wal-Mart Supercenter in Cuernavaca, Morelos
- 1 Wal-Mart Supercenter in Chihuahua, Chihuahua
- 1 Restaurant in Cancun, Quintana Roo

Additionally, we opened on July 1<sup>st</sup> a multi-format distribution center for dry goods in Monterrey, Nuevo Leon.

**Company Description:**

WALMEX is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. It operates 608 units, broken down as follows:

- 50 Sam's Clubs
- 123 Bodegas
- 78 Wal-Mart Supercenters
- 44 Superamas
- 50 Suburbias
- 263 Restaurants, including 16 franchises

**Ticker Symbols:**

<u>Mexican Stock Exchange:</u>	<u>Bloomberg:</u>	<u>Reuters:</u>	<u>ADR's sponsored program:</u>
Walmex V	WalmexV MM	WalmexV.Mx	WMMVY
Walmex C	WalmexC MM	WalmexC.Mx	
	WMMVY	WMMVY.Pk	

**Internet Sites:**

[www.walmartmexico.com.mx](http://www.walmartmexico.com.mx)

[www.suburbia.com.mx](http://www.suburbia.com.mx)

[www.sams.com.mx](http://www.sams.com.mx)

[www.vips.com.mx](http://www.vips.com.mx)

[www.superama.com.mx](http://www.superama.com.mx)

[www.tarjetawalmart.com.mx](http://www.tarjetawalmart.com.mx)

# WAL★MART

## MEXICO

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FREE TRANSLATION, NOT TO THE LETTER

Mexico City, June 27, 2003

Wal-Mart de Mexico, S.A. de C.V. (Walmex), announces to its shareholders and the public in general that the Company, acting in a prudent and conservative way, has decided to record an extraordinary charge to its second quarter 2003 results. This charge will impact its net earnings for an amount of 166 million Mexican pesos, equivalent to 0.037 Mexican pesos per share and derives from the following events:

As part of its ongoing business activities, Sam's Club, one of the six business formats that are part of Wal-Mart de Mexico, carries out sales of merchandise to some members, where the merchandise is bound for the export market. Over the course of the last five years, total export-bound sales at Sam's Club have represented in average, less than 0.6% of the total Walmex sales over that same period.

The Company has determined that some of that export-bound merchandise was not exported, but rather it stayed and was traded in Mexican territory, harming both the Company and the Mexican tax authorities. This activity, involving individuals from outside the Company, consisted of simulating export sales with the objective of avoiding the payment of the Value Added Tax (VAT) on those operations. Because sales were considered export sales, the Company originally assigned a 0% VAT rate to them, instead of the rate that would apply to domestic sales.

In accordance with its policy of always acting in an ethical and transparent way, as well as to carry all its activities in a lawful fashion, the Company decided to voluntarily pay to the Mexican tax authorities the VAT amounts that it estimates would have applied in case those sales had been recorded as domestic sales. The Company has also taken the internal measures required to guarantee that these irregularities will not happen in the future.

As mentioned in the first paragraph of this announcement, the payment of these taxes will be recorded in the Company's second quarter results, which will become public on Monday July 14. Although second quarter results will reflect the aforementioned amount, the Company considers this to be the result of an extraordinary event and one that does not reflect the quality of either its operations, or its operating results, which for the quarter and based on the information available as of today, will reasonably reflect market expectations.

On the other hand and with the objective of reviewing export-bound operations at Sam's Club and to clarify this situation, Tax authorities are currently performing an audit at the Company's office.

Wal-Mart de Mexico is a Company guided by the highest ethical standards in all its activities. As such, it emphatically condemns the unlawful practices it has become a victim of and will actively cooperate with the corresponding authorities to clarify this incident, of which the Company is a wronged party. The Company will also take legal action against whoever is found responsible and will employ all means at its disposal to recover the amounts paid.

# WAL★MART

## MEXICO



FREE TRANSLATION, NOT TO THE LETTER

### WAL-MART DE MEXICO REPORTS SECOND QUARTER RESULTS 2003

Mexico City, July 14, 2003

Today, Wal-Mart de Mexico reported results for the second quarter 2003. Sales and total revenues increased 10% in real terms over last year's levels. Operating income increased 11% and EBITDA amounted to \$1,988 million pesos and represented 7.2% of total revenues, a growth also in real terms of 11% 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 5.2% compared to last year's level, also in real terms.

The main Income statement figures are:

#### Second Quarter (April-June)

	2003		2002		Real Growth
	M\$ Millions	%	M\$ Millions	%	%
Sales	27,675		25,050		10
Other income	50		102		(51)
Total Income	27,725	100.0	25,152	100.0	10
Cost of sales	21,978	79.3	19,987	79.5	10
Gross profit	5,747	20.7	5,165	20.5	11
Operating expenses	4,318	15.6	3,878	15.4	11
Operating income	1,430	5.2	1,287	5.1	11
EBITDA	1,988	7.2	1,793	7.1	11
Income before taxes	1,419	5.1	1,508	6.0	(6)
Net income	937	3.4	980	3.9	(4)

#### First Half (January-June)

	2003		2002		Real Growth
	M\$ Millions	%	M\$ Millions	%	%
Sales	54,391		49,493		10
Other income	71		215		(67)
Total Income	54,462	100.0	49,708	100.0	10
Cost of sales	43,332	79.6	39,504	79.5	10
Gross profit	11,130	20.4	10,204	20.5	9
Operating expenses	8,439	15.5	7,745	15.6	9
Operating income	2,690	4.9	2,459	4.9	9
EBITDA	3,804	7.0	3,458	7.0	10
Income before taxes	2,847	5.2	2,891	5.8	(2)
Net income	1,879	3.5	1,879	3.8	0

Eliminating the effect on net earnings of the 166 million pesos from the extraordinary charge, as was explained in the press release of June 27, 2003, net earnings would have increased 12.6% in the second quarter, and 9% in the first half.

The Company's cash position as of June 30, 2003 was \$7,905 million Mexican pesos, equivalent to \$756 million dollars.

**Comparable Information:**

Without deferring membership income at Sam's Club, operating income for the second quarter 2003 would have increased 16% over last year's levels, and EBITDA would have amounted to 2,056 million pesos and represented 7.4% of total revenues, a growth also in real terms of 15% over last year's levels.

The following is a comparison of the second quarter 2003 vs 2002 results, if membership income would not have been deferred.

**Second Quarter (April-June)**  
(Without Deferring Membership Income in 2003)

	2003		2002		Real Growth
	<i>M\$ Millions</i>	%	<i>M\$ Millions</i>	%	%
Sales	27,675		25,050		10
Other income	118		102		15
Total Income	27,793	100.0	25,152	100.0	10
Cost of sales	21,978	79.1	19,987	79.5	10
Gross profit	5,815	20.9	5,165	20.5	13
Operating expenses	4,318	15.5	3,878	15.4	11
Operating income	1,497	5.4	1,287	5.1	16
EBITDA	2,056	7.4	1,793	7.1	15
Income before taxes	1,487	5.4	1,508	6.0	(1)
Net income	981	3.5	980	3.9	0

**First Half (January-June)**  
(Without Deferring Membership Income in 2003)

	2003		2002		Real Growth
	<i>M\$ Millions</i>	%	<i>M\$ Millions</i>	%	%
Sales	54,391		49,493		10
Other income	240		215		11
Total Income	54,631	100.0	49,708	100.0	10
Cost of sales	43,332	79.3	39,504	79.5	10
Gross profit	11,299	20.7	10,204	20.5	11
Operating expenses	8,439	15.4	7,745	15.6	9
Operating income	2,860	5.2	2,459	4.9	16
EBITDA	3,973	7.3	3,458	7.0	15
Income before taxes	3,016	5.5	2,891	5.8	4
Net income	1,991	3.6	1,879	3.8	6

Eliminating on comparable information (without deferring membership income) the effect on net earnings of the 166 million pesos from the extraordinary charge, net earnings would have increased 17% in the second quarter, and 15% in the first half.

**Openings during the year 2003:**

During the period January-June 2003, the Company opened seven Bodegas, three Wal-Mart Supercenters, and three restaurants. Additionally, last July 1 we opened a new multi-format distribution center for dry goods in Monterrey, Nuevo Leon.

**Installed Capacity as of June 30, 2003:**

Sales area		
FORMAT	Sq.ft.	M2
Sam's Club	4,731,671	439,583
Bodega	6,554,157	608,896
Wal-Mart Supercenter	7,526,953	699,271
Superama	760,014	70,607
Suburbia	2,735,875	254,169
	Seats	
Restaurants	58,043	

**Company Description:**

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- 50 Sam's Clubs
- 123 Bodegas
- 78 Wal\*Mart Supercenters
- 44 Superamas
- 50 Suburbias
- 263 Restaurants, including 16 franchises

**Ticker Symbols****Mexican Stock Exchange:**

Walmex V  
Walmex C

**Bloomberg:**

WalmexV MM  
WalmexC MM  
WMMVY

**Reuters:**

WalmexV.Mx  
WalmexC.Mx  
WMMVY.Pk

**ADR's Sponsored Program:**

WMMVY

**Internet sites:**

[www.walmartmexico.com.mx](http://www.walmartmexico.com.mx)  
[www.sams.com.mx](http://www.sams.com.mx)  
[www.superama.com.mx](http://www.superama.com.mx)

[www.suburbia.com.mx](http://www.suburbia.com.mx)  
[www.vips.com.mx](http://www.vips.com.mx)  
[www.tarjetawalmart.com.mx](http://www.tarjetawalmart.com.mx)

## ANEX 1

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

Thousands of Mexican pesos with purchasing power at June 30, 2003

	<u>June 30,</u>	
	<u>2003</u>	<u>2002</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	Ps. 7,905,494	Ps. 8,638,087
Accounts receivable	1,426,114	1,628,329
Inventories	8,439,874	8,595,071
Prepaid expenses	341,928	258,088
Total current assets	<u>18,113,410</u>	<u>19,119,575</u>
Net property and equipment	38,322,037	35,791,280
Total assets	<u>Ps. 56,435,447</u>	<u>Ps. 54,910,855</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable to suppliers	Ps. 9,992,432	Ps. 11,106,733
Other accounts payable	2,642,879	2,261,392
Total current liabilities	<u>12,635,311</u>	<u>13,368,125</u>
Deferred income tax	5,423,055	5,275,380
Reserve for seniority premiums	36,923	13,210
Total liabilities	<u>18,095,289</u>	<u>18,656,715</u>
Shareholders' equity:		
Capital stock	12,187,021	12,230,656
Legal reserve	2,359,317	2,110,597
Retained earnings	28,136,793	25,011,341
Reserve for repurchase of shares	3,206,003	3,937,773
Accumulated result of restatement	(8,007,827)	(7,695,267)
Premium on sale of shares	1,970,007	2,019,534
Employee stock option plan fund	(1,511,156)	(1,360,494)
Total shareholders' equity	<u>38,340,158</u>	<u>36,254,140</u>
Total liabilities and shareholders' equity	<u>Ps. 56,435,447</u>	<u>Ps. 54,910,855</u>

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

Thousands of Mexican pesos with purchasing power at June 30, 2003

**Six-month period ended June 30,**

	<u>2003</u>	<u>2002</u>
Net Sales	Ps. 54,391,383	Ps. 49,492,393
Other Income	70,508	215,158
Total Income	<u>54,461,891</u>	<u>49,707,551</u>
Cost of sales	(43,332,242)	(39,503,718)
Operating expenses	(8,439,169)	(7,744,768)
Operating income	<u>2,690,480</u>	<u>2,459,065</u>
Comprehensive financing income:		
Financial income – net	339,090	387,209
Exchange (loss) gain	(17,324)	22,541
Monetary position gain	53,435	90,033
	<u>375,201</u>	<u>499,783</u>
Other expenses – net	<u>(218,666)</u>	<u>(67,591)</u>
Income before income tax and employee profit sharing	2,847,015	2,891,257
Income tax and employee profit sharing	<u>(967,987)</u>	<u>(1,011,938)</u>
Net income	<u>Ps. 1,879,028</u>	<u>Ps. 1,879,319</u>
Earnings per share last 12 months (in pesos)	<u>Ps. 1.120</u>	<u>Ps. 1.033</u>

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

Thousands of Mexican pesos with purchasing power at June 30, 2003

	<u>Six-month period ended June 30,</u>	
	<u>2003</u>	<u>2002</u>
<b><u>Operating activities</u></b>		
Net income	Ps. 1,879,028	Ps. 1,879,319
Charges not requiring use of resources:		
Depreciation	1,113,081	998,478
Seniority premiums	11,392	12,035
Provision for deferred taxes	79,607	14,666
	<u>3,083,108</u>	<u>2,904,498</u>
Changes in:		
Accounts receivable	712,948	70,991
Inventories	2,370,890	635,097
Prepaid expenses	(149,464)	72,351
Accounts payable to suppliers	(4,063,712)	(2,055,085)
Other accounts payable	(20,806)	(155,363)
Resources provided by operating activities	<u>1,932,964</u>	<u>1,472,489</u>
<b><u>Financing activities</u></b>		
Payment of dividends	(1,632,856)	(252,754)
Repurchase of shares	(87,767)	(2,723)
Resources used in financing activities	<u>(1,720,623)</u>	<u>(255,477)</u>
<b><u>Investing activities</u></b>		
Purchase of property and equipment	(2,126,369)	(2,393,266)
Sale and retirement of property and equipment	67,559	31,134
Employee stock option plan - net	(138,175)	(275,342)
Resources used in investing activities	<u>(2,196,985)</u>	<u>(2,637,474)</u>
Decrease in cash and cash equivalents	(1,984,644)	(1,420,462)
Cash and cash equivalents at beginning of term	9,890,138	10,058,549
Cash and cash equivalents at end of term	<u>Ps. 7,905,494</u>	<u>Ps. 8,638,087</u>

STOCK EXCHANGE CODE: WALMEX

Quarter: 2 Year: 2003

WAL - MART DE MEXICO, S.A. DE C.V.

## CONSOLIDATED FINANCIAL STATEMENT

AT JUNE 30 OF 2003 AND 2002

(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT		QUARTER OF PREVIOUS	
		Amount	%	Amount	%
1	<b>TOTAL ASSETS</b>	<b>56,435,447</b>	<b>100</b>	<b>54,910,855</b>	<b>100</b>
2	<b>CURRENT ASSETS</b>	<b>18,113,410</b>	<b>32</b>	<b>19,119,575</b>	<b>35</b>
3	CASH AND SHORT-TERM INVESTMENTS	7,905,494	14	8,638,087	16
4	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	418,052	1	489,474	1
5	OTHER ACCOUNTS AND DOCUMENTS RECEIVABLE	1,008,062	2	1,138,855	2
6	INVENTORIES	8,439,874	15	8,595,071	16
7	OTHER CURRENT ASSETS	341,928	1	258,088	0
8	<b>LONG-TERM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
9	ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)	0	0	0	0
10	INVESTMENT IN SHARES OF SUBSIDIARIES AND NON-CONSOLIDATED	0	0	0	0
11	OTHER INVESTMENTS	0	0	0	0
12	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>38,322,037</b>	<b>68</b>	<b>35,791,280</b>	<b>65</b>
13	PROPERTY	37,386,916	66	34,284,241	62
14	MACHINERY AND INDUSTRIAL	0	0	0	0
15	OTHER EQUIPMENT	14,513,745	26	13,706,560	25
16	ACCUMULATED DEPRECIATION	14,410,406	26	13,059,344	24
17	CONSTRUCTION IN PROGRESS	831,782	1	859,823	2
18	DEFERRED ASSETS (NET)	0	0	0	0
19	OTHER ASSETS	0	0	0	0
20	<b>TOTAL LIABILITIES</b>	<b>18,095,289</b>	<b>100</b>	<b>18,656,715</b>	<b>100</b>
21	<b>CURRENT LIABILITIES</b>	<b>12,635,311</b>	<b>70</b>	<b>13,368,125</b>	<b>72</b>
22	SUPPLIERS	9,992,432	55	11,106,733	60
23	BANK LOANS	0	0	0	0
24	STOCK MARKET LOANS	0	0	0	0
25	TAXES TO BE PAID	384,358	2	294,099	2
26	OTHER CURRENT LIABILITIES	2,258,521	12	1,967,293	11
27	<b>LONG-TERM LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
28	BANK LOANS	0	0	0	0
29	STOCK MARKET LOANS	0	0	0	0
30	OTHER LOANS	0	0	0	0
31	DEFERRED LOANS	5,423,055	30	5,275,380	28
32	OTHER LIABILITIES	36,923	0	13,210	0
33	<b>CONSOLIDATED STOCK HOLDERS' EQUITY</b>	<b>38,340,158</b>	<b>100</b>	<b>36,254,140</b>	<b>100</b>
34	MINORITY INTEREST				
35	<b>MAJORITY INTEREST</b>	<b>38,340,158</b>	<b>100</b>	<b>36,254,140</b>	<b>100</b>
36	<b>CONTRIBUTED CAPITAL</b>	<b>12,645,872</b>	<b>33</b>	<b>12,889,696</b>	<b>36</b>
37	PAID-IN CAPITAL STOCK (NOMINAL)	5,596,580	15	5,640,284	16
38	RESTATEMENT OF PAID-IN CAPITAL STOCK	6,590,441	17	6,590,372	18
39	PREMIUM ON SALES OF SHARES	458,851	1	659,040	2
40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
41	<b>CAPITAL INCREASE (DECREASE)</b>	<b>25,694,286</b>	<b>67</b>	<b>23,364,444</b>	<b>64</b>
42	RETAINED EARNINGS AND CAPITAL RESERVE	28,617,082	75	25,242,619	70
43	REPURCHASE FUND OF SHARES	3,206,003	8	3,937,773	11
44	EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY	(8,007,827)	(21)	(7,695,267)	(21)
45	NET INCOME FOR THE YEAR	1,879,028	5	1,879,319	5

STOCK EXCHANGE CODE: WALMEX  
WAL - MART DE MEXICO, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

CONSOLIDATED FINANCIAL STATEMENT  
BREAKDOWN OF MAIN CONCEPTS  
(Thousands of Pesos)

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
3	<b>CASH AND SHORT-TERM INVESTMENTS</b>	<b>7,905,494</b>	<b>100</b>	<b>8,638,087</b>	<b>100</b>
46	CASH	21,742	0	24,407	0
47	SHORT-TERM INVESTMENTS	7,883,752	100	8,613,680	100
18	<b>DEFERRED ASSETS (NET)</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>
48	AMORTIZED OR REDEEMED EXPENSES	0	0	0	0
49	GOODWILL	0	0	0	0
50	DEFERRED TAXES	0	0	0	0
51	OTHERS	0	0	0	0
21	<b>CURRENT LIABILITIES</b>	<b>12,635,311</b>	<b>100</b>	<b>13,368,125</b>	<b>100</b>
52	FOREING CURRENCY LIABILITIES	738,897	6	914,669	7
53	MEXICAN PESOS LIABILITIES	11,896,414	94	12,453,456	93
24	<b>STOCK MARKET LOANS</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>
54	COMMERCIAL PAPER	0	0	0	0
55	CURRENT MATURITIES OF MEDIUM TERM NOTES	0	0	0	0
56	CURRENT MATURITIES OF BONDS	0	0	0	0
26	<b>OTHER CURRENT LIABILITIES</b>	<b>2,258,521</b>	<b>100</b>	<b>1,967,293</b>	<b>100</b>
57	OTHER CURRENT LIABILITIES WITH COST	0	0	0	0
58	OTHER CURRENT LIABILITIES WITHOUT COST	2,258,521	100	1,967,293	100
27	<b>LONG-TERM LIABILITIES</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>
59	FOREING CURRENCY LIABILITIES	0	0	0	0
60	MEXICAN PESOS LIABILITIES	0	0	0	0
29	<b>STOCK MARKET LOANS</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>
61	BONDS	0	0	0	0
62	MEDIUM TERM NOTES	0	0	0	0
30	<b>OTHER LOANS</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>
63	OTHER LOANS WITH COST	0	0	0	0
64	OTHER LOANS WITHOUT COST	0	0	0	0
31	<b>DEFERRED LOANS</b>	<b>5,423,055</b>	<b>100</b>	<b>5,275,380</b>	<b>100</b>
65	NEGATIVE GOODWILL	0	0	0	0
66	DEFERRED TAXES	5,423,055	100	5,275,380	100
67	OTHERS	0	0	0	0
32	<b>OTHER LIABILITIES</b>	<b>36,923</b>	<b>100</b>	<b>13,210</b>	<b>100</b>
68	RESERVES	36,923	100	13,210	100
69	OTHERS LIABILITIES	0	0	0	0
44	<b>EXCESS (SHORTFALL) IN RESTATEMENT OF STOCK HOLDERS' EQUITY</b>	<b>(8,007,827)</b>	<b>100</b>	<b>(7,695,267)</b>	<b>100</b>
70	ACCUMULATED INCOME DUE TO MONETARY POSITION	0	0	0	0
71	INCOME FROM NON-MONETARY POSITION ASSETS	(8,007,827)	(100)	(7,695,267)	(100)

STOCK EXCHANGE CODE: WALMEX  
WAL - MART DE MEXICO, S.A. DE C.V.

QUARTER:2 YEAR:2003

CONSOLIDATED FINANCIAL STATEMENT  
OTHER CONCEPTS  
(Thousands of Pesos)

Final Printing

REF S	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
72	WORKING CAPITAL	5,478,099	5,751,450
73	PENSIONS FUND AND SENIORITY PREMIUMS	0	0
74	EXECUTIVES (*)	0	0
75	EMPLOYERS (*)	96,329	90,825
76	WORKERS (*)	0	0
77	CIRCULATION SHARES (*)	4,457,845,645	4,492,657,345
78	REPURCHASED SHARES (*)	0	97,700

(\*) THESE CONCEPTS SHOULD BE EXPRESSED IN UNITS.

STOCK EXCHANGE CODE: WALMEX  
WAL - MART DE MEXICO, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

CONSOLIDATED EARNING STATEMENT  
FROM JANUARY THE 1st TO JUNE 30 OF 2003 AND 2002  
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL YEAR	
		Amount	%	Amount	%
1	NET SALES	54,461,891	100	49,707,551	100
2	COST OF SALES	43,332,242	80	39,503,718	79
3	GROSS INCOME	11,129,649	20	10,203,833	21
4	OPERATING EXPENSES	8,439,169	15	7,744,768	16
5	OPERATING INCOME	2,690,480	5	2,459,065	5
6	TOTAL FINANCING COST	(375,201)	(1)	(499,783)	(1)
7	INCOME AFTER FINANCING COST	3,065,681	6	2,958,848	6
8	OTHER FINANCIAL OPERATIONS	218,666	0	67,591	0
9	INCOME BEFORE TAXES AND WORKERS' PROFIT SHARING	2,847,015	5	2,891,257	6
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	967,987	2	1,011,938	2
11	NET INCOME AFTER TAXES AND WORKERS' PROFIT SHARING	1,879,028	3	1,879,319	4
12	SHARE IN NET INCOME OF SUBSIDIARIES AND NON-CONSOLIDATED ASSOCIATES	0	0	0	0
13	CONSOLIDATED NET INCOME OF CONTINUOUS	1,879,028	3	1,879,319	4
14	INCOME OF DISCONTINUOUS OPERATIONS	0	0	0	0
15	CONSOLIDATED NET INCOME BEFORE EXTRAORDINARY ITEMS	1,879,028	3	1,879,319	4
16	EXTRAORDINARY ITEMS NET EXPENSES (INCOME)	0	0	0	0
17	NET EFFECT AT THE BEGINNING OF THE YEAR BY CHANGES IN ACCOUNTING PRINCIPLES	0	0	0	0
18	NET CONSOLIDATED INCOME	1,879,028	3	1,879,319	4
19	NET INCOME OF MINORITY INTEREST				
20	NET INCOME OF MAJORITY INTEREST	1,879,028	3	1,879,319	4

STOCK EXCHANGE CODE: WALMEX  
WAL - MART DE MEXICO, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

CONSOLIDATED EARNING STATEMENT  
BREAKDOWN OF MAIN CONCEPTS  
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR		QUARTER OF PREVIOUS FINANCIAL	
		Amount	%	Amount	%
1	NET SALES	54,461,891	100	49,707,551	100
21	DOMESTIC	54,461,891	100	49,707,551	100
22	FOREIGN	0	0	0	0
23	TRANSLATED INTO DOLLARS (***)	0	0	0	0
6	TOTAL FINANCING COST	(375,201)	100	(499,783)	100
24	INTEREST PAID	0	0	0	0
25	EXCHANGE LOSSES	17,324	5	0	0
26	INTEREST EARNED	339,090	90	387,209	77
27	EXCHANGE PROFITS	0	0	22,541	5
28	GAIN DUE TO MONETARY POSITION	(53,435)	(14)	(90,033)	(18)
8	OTHER FINANCIAL OPERATIONS	218,666	100	67,591	100
29	OTHER NET EXPENSES (INCOME) NET	218,666	100	67,591	100
30	(PROFIT) LOSS ON SALE OF OWN SHARES	0	0	0	0
31	(PROFIT) LOSS ON SALE OF SHORT-TERM INVESTMENTS	0	0	0	0
10	RESERVE FOR TAXES AND WORKERS' PROFIT SHARING	967,987	100	1,011,938	100
32	INCOME TAX	859,145	89	920,306	91
33	DEFERED INCOME TAX	98,949	10	59,741	6
34	WORKERS' PROFIT SHARING	9,893	1	31,891	3
35	DEFERED WORKERS' PROFIT SHARING	0	0	0	0

(\*\*\*) THOUSANDS OF DOLLARS

STOCK EXCHANGE CODE: WALMEX  
WAL - MART DE MEXICO, S.A. DE C.V.

QUARTER: 2      YEAR: 2003

CONSOLIDATED EARNING STATEMENT  
OTHER CONCEPTS  
(Thousands of Pesos)

Final Printing

REF R	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR Amount	QUARTER OF PREVIOUS FINANCIAL YEAR Amount
36	TOTAL SALES	0	0
37	NET INCOME OF THE YEAR	0	0
38	NET SALES (**)	112,374,225	101,876,681
39	OPERATION INCOME (**)	6,625,829	5,930,194
40	NET INCOME OF MAYORITY INTEREST(**)	5,004,591	4,644,500
41	NET CONSOLIDATED INCOME (**)	5,004,591	4,644,500

(\*\*) THE RESTATED INFORMATION ON THE LAST TWELVE MONTHS SHOULD BE USED

STOCK EXCHANGE CODE: WALMEX  
WAL - MART DE MEXICO, S.A. DE C.V.

QUARTER: 2      YEAR: 2003

**CONSOLIDATED FINANCIAL STATEMENT**  
FROM JANUARY THE 1st TO JUNE 30 OF 2003 AND 2002  
(Thousands of Pesos)

Final Printing

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	CONSOLIDATED NET INCOME	1,879,028	1,879,319
2	+(-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH	1,204,080	1,025,179
3	CASH FLOW FROM NET INCOME OF THE YEAR	3,083,108	2,904,498
4	CASH FLOW FROM CHANGE IN WORKING CAPITAL	(1,150,144)	(1,432,009)
5	CASH GENERATED (USED) IN OPERATING ACTIVITIES	1,932,964	1,472,489
6	CASH FLOW FROM EXTERNAL FINANCING	0	0
7	CASH FLOW FROM INTERNAL FINANCING	(1,720,623)	(255,477)
8	CASH FLOW GENERATED (USED) BY FINANCING	(1,720,623)	(255,477)
9	CASH FLOW GENERATED (USED) IN INVESTMENT ACTIVITIES	(2,196,985)	(2,637,474)
10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	(1,984,644)	(1,420,462)
11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	9,890,138	10,058,549
12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	7,905,494	8,638,087

STOCK EXCHANGE CODE: WALMEX  
WAL - MART DE MEXICO, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

CONSOLIDATED FINANCIAL STATEMENT  
BREAKDOWN OF MAIN CONCEPTS  
(Thousands of Pesos)

Final Printing

REF C	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
2	<b>+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING CASH</b>	<b>1,204,080</b>	<b>1,025,179</b>
13	DEPRECIATION AND AMORTIZATION FOR THE YEAR	1,113,081	998,478
14	+ (-) NET INCREASE (DECREASE) IN PENSIONS FUND AND SENIORITY PREMIUMS	11,392	12,035
15	+ (-) NET LOSS (PROFIT) IN MONEY EXCHANGE	0	0
16	+ (-) NET LOSS (PROFIT) IN ASSETS AND LIABILITIES ACTUALIZATION	0	0
17	+ (-) OTHER ITEMS	79,607	14,666
4	<b>CASH FLOW FROM CHANGE IN WORKING CAPITAL</b>	<b>(1,150,144)</b>	<b>(1,432,009)</b>
18	+ (-) DECREASE (INCREASE) IN ACCOUNT RECEIVABLE	712,948	70,991
19	+ (-) DECREASE (INCREASE) IN INVENTORIES	2,370,890	635,097
20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNT RECEIVABLE	(149,464)	72,351
21	+ (-) INCREASE (DECREASE) IN SUPPLIER ACCOUNT	(4,063,712)	(2,055,085)
22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	(20,806)	(155,363)
6	<b>CASH FLOW FROM EXTERNAL FINANCING</b>	<b>0</b>	<b>0</b>
23	+ SHORT-TERM BANK AND STOCK MARKET FINANCING	0	0
24	+ LONG-TERM BANK AND STOCK MARKET FINANCING	0	0
25	+ DIVIDEND RECEIVED	0	0
26	+ OTHER FINANCING	0	0
27	(-) BANK FINANCING AMORTIZATION	0	0
28	(-) STOCK MARKET AMORTIZATION	0	0
29	(-) OTHER FINANCING AMORTIZATION	0	0
7	<b>CASH FLOW FROM INTERNAL FINANCING</b>	<b>(1,720,623)</b>	<b>(255,477)</b>
30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCKS	(87,767)	(2,723)
31	(-) DIVIDENS PAID	(1,632,856)	(252,754)
32	+ PREMIUM ON SALE OF SHARES	0	0
33	+ CONTRIBUTION FOR FUTURE CAPITAL INCREASES	0	0
9	<b>CASH FLOW GENERATED (UTILIZED) IN INVESTMENT ACTIVITIES</b>	<b>(2,196,985)</b>	<b>(2,637,474)</b>
34	+ (-) DECREASE (INCREASE) IN STOCK INVESTMENTS OF A PERMANENT NATURE	0	0
35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(2,126,369)	(2,393,266)
36	(-) INCREASE IN CONSTRUCTION\$ IN PROGRESS	0	0
37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	0
38	+ SALE OF TANGIBLE FIXED ASSETS	67,559	31,134
39	+ (-) OTHER ITEMS	(138,175)	(275,342)

STOCK EXCHANGE CODE: WALMEX  
WAL - MART DE MEXICO, S.A. DE C.V.

QUARTER:2 YEAR: 2003

RATIOS  
CONSOLIDATED

Final Printing

REF	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
P			
	<b>YIELD</b>		
1	NET INCOME TO NET SALES	3.45 %	3.78 %
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	13.05 %	12.81 %
3	NET INCOME TO TOTAL ASSETS (**)	8.87 %	8.46 %
4	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	32.63 %	5.63 %
5	INCOME DUE TO MONETARY POSITION TO NET INCOME	2.84 %	4.79 %
	<b>ACTIVITY</b>		
6	NET SALES TO NET ASSETS (**)	1.99 times	1.86 times
7	NET SALES TO FIXED ASSETS (**)	2.93 times	2.85 times
8	INVENTORIES ROTATION (**)	9.36 times	9.10 times
9	ACCOUNTS RECEIVABLE IN DAYS OF SALES	1 days	2 days
10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	0.00 %	0.00 %
	<b>LEVERAGE</b>		
11	TOTAL LIABILITIES TO TOTAL ASSETS	32.06 %	33.98 %
12	TOTAL LIABILITIES TO STOCK HOLDERS' EQUITY	0.47 times	0.51 times
13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	4.08 %	4.90 %
14	LONG-TERM LIABILITIES TO FIXED ASSETS	0.00 %	0.00 %
15	OPERATING INCOME TO INTEREST PAID	0.00 times	0.00 times
16	NET SALES TO TOTAL LIABILITIES (**)	6.21 times	5.46 times
	<b>LIQUIDITY</b>		
17	CURRENT ASSETS TO CURRENT LIABILITIES	1.43 times	1.43 times
18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	0.77 times	0.79 times
19	CURRENTS ASSETS TO TOTAL LIABILITIES	1.00 times	1.02 times
20	AVAILABLE ASSETS TO CURRENT LIABILITIES	62.57 %	64.62 %
	<b>CASH FLOW</b>		
21	CASH FLOW FROM NET INCOME TO NET SALES	5.66 %	5.84 %
22	CASH FLOW FROM CHANGES IN WORKING CAPITAL TO NET SALES	(2.11) %	(2.88) %
23	CASH GENERATED (USED) IN OPERATING TO INTEREST PAID	0.00 times	0.00 times
24	EXTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	0.00 %	0.00 %
25	INTERNAL FINANCING TO CASH GENERATED (USED) IN FINANCING	100.00 %	100.00 %
26	ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO CASH GENERATED (USED) IN INVESTMENT ACTIVITIES	96.79 %	90.74 %

(\*\*) IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

FILE N°  
82-4609

STOCK EXCHANGE CODE: WALMEX  
WAL - MART DE MEXICO, S.A. DE C.V.

QUARTER: 2

YEAR: 2003

DATA PER SHARE  
CONSOLIDATED FINANCIAL STATEMENT

Final Printing

REF D	CONCEPTS	QUARTER OF PRESENT FINANCIAL YEAR	QUARTER OF PREVIOUS FINANCIAL YEAR
		Amount	Amount
1	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 1.12	\$ 1.03
2	BASIC PROFIT PER PREFERENT SHARE (**)	\$ 0.00	\$ 0.00
3	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.00	\$ 0.00
4	CONTINUOUS OPERATING PROFIT PER COMUN SHARE(**)	\$ 1.12	\$ 1.03
5	EFFECT OF DISCONTINUOUS OPERATING ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
6	EFFECT OF EXTRAORDINARY PROFIT AND LOSS ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
7	EFFECT BY CHANGES IN ACCOUNTING POLICIES ON CONTINUOUS OPERATING PROFIT PER SHARE (**)	\$ 0.00	\$ 0.00
8	CARRYING VALUE PER SHARE	\$ 8.60	\$ 8.07
9	CASH DIVIDEND ACUMULATED PER SHARE	\$ 0.37 pesos	\$ 0.31 pesos
10	DIVIDEND IN SHARES PER SHARE	0.00 shares	0.01 shares
11	MARKET PRICE TO CARRYING VALUE	3.59 times	3.49 times
12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	27.55 times	27.28 times
13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0.00 times	0.00 times

(\*\*) TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

STOCK EXCHANGE CODEWALMEX  
WAL - MART DE MEXICO, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

FINANCIAL STATEMENT NOTES (1)

CONSOLIDATED  
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NOTE 1 - PREMIUM ON SALE OF SHARES  
-----

REFERENCE S-39 OF THE CONSOLIDATED FINANCIAL STATEMENT IN ITEM "PREMIUM ON SALE OF SHARES", THE STOCK OPTION PLAN FUND FOR PERSONNEL IS INCLUDED IN BOTH YEARS.

NOTE 2 - ACCUMULATED EFFECT OF DEFERRED INCOME TAX  
-----

THE INITIAL EFFECT OF THE DEFERRED INCOME TAX IS AN OWNER'S EQUITY REDUCTION OF PS. 4,659,275, THIS EFFECT IS INCLUDED IN REFERENCE S-42 OF THE CONSOLIDATED FINANCIAL STATEMENT IN ITEM "RETAINED EARNINGS AND CAPITAL RESERVE" OF BOTH YEARS.

NOTE 3 - NET SALES LAST TWELVE MONTHS  
-----

AS OF FIRST QUARTER 2003, MEMBERSHIP INCOME IS INCLUDED IN REFERENCE R38 OF OTHER CONCEPTS UNDER THE HEADING OF "NET SALES", THUS MAKING IT COMPARABLE TO INFORMATION FROM THE PREVIOUS YEAR.

NOTE 4 - CASH FLOW FROM INTERNAL FINANCING  
-----

THE REFERENCE C-30 OF THE MAIN ITEMS BREAKDOWN OF THE STATEMENT OF CHANGES IN THE FINANCIAL SITUATION, THE TOTAL AMOUNT REPORTED IN THE QUARTER INCLUDE THE REPURCHASE OF OWN SHARES.

NOTE 5 - RATIOS CONSOLIDATED  
-----

SINCE THE "SIFIC" SYSTEM CANNOT RECORD RESULTS ON A TWELVE MONTH BASIS FOR ITEMS OF THE STATEMENT OF RESULTS AS WELL AS FOR THE FINANCIAL STATEMENT, THE CALCULATIONS ARE THUS INCLUDED ON THOSE BASES AND ARE AS FOLLOW:

REF	CONCEPTS	QUARTER	
		CURRENT	PREVIOUS
P	-----	-----	-----
YIELD			
2	NET INCOME TO STOCK HOLDERS' EQUITY (**)	13.37%	13.41%
3	NET INCOME TO TOTAL ASSETS (**)	8.79%	8.69%

(1) THIS REPORT CONTAINS THE NOTES CORRESPONDING TO THE FINANCIAL STATEMENT AMOUNTS, INCLUDING THEIR BREAKDOWN OF MAIN CONCEPTS AND OTHER CONCEPTS.

STOCK EXCHANGE CODEWALMEX  
WAL - MART DE MEXICO, S.A. DE C.V.

QUARTER: 2      YEAR: 2003

FINANCIAL STATEMENT NOTES (1)

PAGE2  
CONSOLIDATED  
Final Printing

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ACTIVITY  
-----

6	NET SALES TO NET ASSETS	(**)	1.97 TIMES	1.91 TIMES
7	NET SALES TO FIXED ASSETS	(**)	3.01 TIMES	2.97 TIMES

LEVERAGE  
-----

16	NET SALES TO TOTAL LIABILITIES	(**)	5.77 TIMES	5.41 TIMES
----	--------------------------------	------	------------	------------

(\*\*) = INFORMATION REGARDING LAST TWELVE MONTHS

NOTE 6 - DATA PER SHARE  
-----

THE REFERENCE D-9 OF DATA PER SHARE, THE AMOUNT OF CASH DIVIDEND ACUMULATED PER SHARE IS PRESENTED TO NOMINAL VALUE.

NOTE 7 - CEDULE FOR THE DETERMINATION OF NFEA AND NFEAR  
-----

THE ANNEX 12 "CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT" AND ANNEX 12-A "CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT REINVERTED" ARE PRESENTED TO NOMINAL PESOS OF THE DATE IS MENTIONED IN EVERY ONE OF THE ITEMS THAT INTEGRATES EVERY CEDULE.

NOTE 8 - CHARACTERISTICS OF THE SHARES  
-----

WAL-MART DE MEXICO SHARES ARE AT UNEXPRESSIVE NOMINAL VALUE.

DIRECTOR REPORT (1)

ANNEX 1

CONSOLIDATED  
Final Printing

COMPANY SALES FOR THE PERIOD APRIL TO JUNE 2003 AMOUNTED TO \$27,675 MILLION PESOS, CONSTITUTING A 10.5% INCREASE IN REAL TERMS OVER THE SECOND QUARTER OF 2002, AND ADJUSTED FOR INFLATION FOR THE PERIOD. COMP UNIT SALES, THAT IS, THOSE UNITS WITH MORE THAN ONE YEAR IN OPERATION GREW 5.2%, AS OPPOSED TO THE SAME QUARTER LAST YEAR. THE NUMBER OF CUSTOMERS SERVED INCREASED 10.1% OVER FIGURES FOR THE PREVIOUS YEAR, WHEREAS THE AVERAGE TICKET GREW BY 0.4 PERCENT.

THE GROSS PROFIT MARGIN FOR THIS SECOND QUARTER REACHED 20.7%, WHICH IS 20 BASE POINTS HIGHER THAN FIGURES REPORTED IN 2002. QUARTERLY OPERATING EXPENSES WERE 15.6% OF TOTAL REVENUES, A 20-BASE POINT INCREASE OVER LAST YEAR. OPERATING INCOME GREW 11.1% IN REAL TERMS AND REACHED 5.2% OF TOTAL REVENUES, A 10-BASE POINT IMPROVEMENT OVER LAST YEAR.

EBITDA CAME TO \$1,988 MILLION PESOS, 7.2% OF TOTAL REVENUES, WHICH IS 10.9% HIGHER THAN THE FIGURE REPORTED FOR THE PREVIOUS YEAR.

NET INCOME FOR THE QUARTER CAME TO \$937 MILLION PESOS, WHICH REPRESENTS 3.4% OF TOTAL REVENUES AND A 4.4% DROP IN REAL TERMS OVER THAT REPORTED FOR THE SAME QUARTER IN 2002. IF THE EXTRAORDINARY CHARGE OF \$166 MILLION PESOS ANNOUNCED BY THE COMPANY ON JUNE 27TH WERE NOT TO BE INCLUDED, NET EARNINGS WOULD HAVE BEEN \$1,103 MILLION PESOS, WITH A 12.6% INCREASE OVER LAST YEAR.

AS OF 2003, THE COMPANY DECIDED TO ENFORCE THE PROVISIONS OUTLINED IN BULLETIN SAB-101, ISSUED BY THE SECURITIES AND EXCHANGE COMMISSION (SEC), AND TO PRACTICE DEFERRED ACKNOWLEDGEMENT OF SAM'S CLUB MEMBERSHIP INCOME.

IF SAID INCOME WERE NOT DEFERRED, QUARTERLY RESULTS WOULD BE AS FOLLOWS:

QUARTER APRIL - JUNE	2003		2002		% OF GROWTH
	MILLION \$	% OF TOTAL REVENUES	MILLION \$	% OF TOTAL REVENUES	
SALES	27,675		25,050		10.5
OTHER INCOME	118		102		15.4
TOTAL REVENUES	27,793	100.0	25,152	100.0	10.5
GROSS PROFIT MARGIN	5,815	20.9	5,165	20.5	12.6
OPERATING INCOME	1,497	5.4	1,287	5.1	16.3
EBITDA	2,056	7.4	1,793	7.1	14.6
NET EARNINGS	981	3.5	980	3.9	0.1
NET EARNINGS W/O EXTRAORDINARY CHARGE	1,147	4.1	980	3.9	17.0

WE OPENED NINE OPERATING UNITS DURING THE APRIL-JUNE 2003 PERIOD: FIVE BODEGAS, THREE WAL-MART SUPERCENTERS AND ONE RESTAURANT, ADDING UP TO 13 OPENINGS DURING THE FIRST SIX MONTHS OF 2003. THIS IS PART OF OUR 18-MONTH EXPANSION PLAN, WHICH INCLUDES THE OPENING OF 61 UNITS: 45 SELF-SERVICE STORES, 1 SUBURBIA AND 15 RESTAURANTS. WITH THIS IN MIND, ON JULY 1ST WE OPENED A NEW DISTRIBUTION CENTER FOR DRY GOODS IN THE CITY OF MONTERREY, AND WHICH SHALL SERVE OUR SELF-SERVICE FORMATS AND SAM'S CLUB.

DIRECTOR REPORT (1)

ANNEX 1

CONSOLIDATED  
Final Printing

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UPON CLOSE OF JUNE 30, 2003, THE COMPANY HAD \$7,905 MILLION PESOS IN CASH ON HAND AND THIS IS AFTER HAVING PAID, \$1,633 MILLION PESOS IN DIVIDENDS AND INVESTED \$2,126 MILLION PESOS IN FIXED ASSETS FROM JANUARY TO JUNE 2003.

MEXICO, D.F., JULY 14, 2003  
EDUARDO CASTRO WRIGHT  
PRESIDENT AND CEO

STOCK EXCHANGE CODE:WALMEX  
WAL - MART DE MEXICO, S.A. DE C.V.

QUARTER: 2      YEAR: 2003

FINANCIAL STATEMENT NOTES (1)

ANNEX 2

CONSOLIDATED  
Final Printing

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NOTE 1 - PRINCIPAL ACCOUNTING POLICIES:

FINANCIAL INFORMATION PERTAINING TO THE CURRENT FISCAL YEAR AS WELL AS PREVIOUS ONE IS RESTATED IN THOUSANDS OF MEXICAN PESOS OF PURCHASING POWER AT JUNE 2003, THROUGH FACTORS DERIVED FROM THE NATIONAL CONSUMER PRICE INDEX, UNLESS OTHERWISE INDICATED.

NOTE 2 - ACCOUNTS AND DOCUMENTS RECEIVABLE (NET)

THIS ITEM INCLUDES AN ESTIMATE FOR BAD ACCOUNTS BECAUSE THE COMPANY HAS DETECTED THAT PART OF THE MERCHANDISE SOLD BY SAM'S CLUB TO THE EXPORT MARKET WAS IN FACT NOT EXPORT. APPARENTLY SAID MERCHANDISE REMAINED AND WAS SOLD WITHIN NATIONAL BORDERS, AFFECTING TAX REGULATIONS AND THE COMPANY ITSELF.

THE COMPANY VOLUNTARILY DECIDED TO COVER THE ESTIMATED AMOUNT OF TAXES THAT WOULD CORRESPOND THE SALES HAD THESE BEEN DESTINED FOR THE DOMESTIC MARKET, AS WELL AS INITIATING PROPER LEGAL ACTION AGAINST ANY AND ALL WHO WERE INVOLVED.

NOTE 3 - DEFERRED INCOME TAX:

THE INITIAL EFFECT OF DEFERRED INCOME TAX CAUSED BY THE APPLICATION OF BULLETIN D-4 "ACCOUNTING FOR INCOME TAX, ASSET TAX AND EMPLOYEE PROFIT SHARING" ISSUED BY THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS IS AN OWNER'S EQUITY REDUCTION OF PS. 4,659,275.

NOTE 4 - STOCK MARKET CREDITS:  
NON-APPLY

NOTE 5 - CONTINGENT LIABILITIES AND COMMITMENTS:

THERE WERE NO COMMITMENTS IN U.S. DOLLAR AT JUNE 30, 2003.

NOTE 6 - SENIORITY PREMIUMS

THE COMPANY SET UP A TRUST FUND TO COVER THE PAYMENT OF SENIORITY PREMIUMS ACCRUING TO EMPLOYEES.

FINANCIAL STATEMENT NOTES (1)

ANNEX 2

NOTE 7 - SHAREHOLDER'S EQUITY:

	NOMINAL VALUE	RESTATEMENT INCREASE	TOTAL
	-----	-----	-----
SHARES PLAN FUND	PS. (1,308,560)	PS. ( 202,596)	PS. (1,511,156)
PREMIUM ON SALE OF SHARES	590,927	1,379,080	1,970,007
	-----	-----	-----
PREMIUM ON SALE OF SHARES	PS. ( 717,633)	PS. 1,176,484	PS. 458,851
	=====	=====	=====
LEGAL RESERVE	PS. 1,178,237	PS. 1,181,080	PS. 2,359,317
RETAINED EARNINGS FROM PREVIOUS YEARS	18,677,115	12,239,925	30,917,040
INITIAL EFFECT OF DEFERRED INCOME TAX	(3,827,449)	( 831,826)	( 4,659,275)
	-----	-----	-----
RETAINED EARNINGS AND CAPITAL RESERVE	PS.16,027,903	PS.12,589,179	PS.28,617,082
	=====	=====	=====
REPURCHASE FUND OF SHARES	PS. 1,163,359	PS. 2,042,644	PS. 3,206,003
	=====	=====	=====
NET INCOME FOR THE YEAR	PS. 1,875,525	PS. 3,503	PS. 1,879,028
	=====	=====	=====

NOTE 8 - REPURCHASE FUND OF SHARES:

DURING 2003, THE COMPANY REPURCHASED 4,058,200 SERIES "C" SHARES; THIS REPURCHASE OF SHARES IMPLIED A REDUCTION OF PS. 5,095 IN THE THEORETICAL HISTORICAL VALUE OF CAPITAL STOCK EQUAL TO PS. 5,138 RESTATED FOR INFLATION. THE DIFFERENCE BETWEEN THE THEORETICAL RESTATED VALUE AND THE REPURCHASE COST OF THE SHARES ACQUIRED WAS APPLIED TO THE PREVIOUSLY ESTABLISHED RESERVE FOR THE REPURCHASE OF SHARES.

NOTE 9 - AGREEMENTS REACHED AT THE SHAREHOLDERS' ORDINARY MEETING HELD ON FEBRUARY 26, 2003:

1. APPROVAL OF THE MAXIMUM AMOUNT TO BE USED BY THE COMPANY IN 2003 TO REPURCHASE ITS OWN SHARES. SUCH AMOUNT IS PS. 3,248,032 (NOMINAL PESOS).
2. CANCELLATION OF 34,909,400 SERIES "C" SHARES THAT WERE REPURCHASED BY THE COMPANY.
3. INCREASE OF PS. 247,154 (NOMINAL PESOS) IN THE LEGAL RESERVE THROUGH A CHARGE TO RETAINED EARNINGS. THE INCREASE IN CONSTANT PESOS WAS PS. 248,720.
4. APPROVAL OF THE PROPOSED PAYMENT OF DIVIDENDS, OF PS. 0.37 (NOMINAL PESOS) PER SHARE OF CAPITAL STOCK, IRRESPECTIVE OF THE SERIES.

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5. THE INCREASE IN CAPITAL STEMMING FROM THE ALTERNATE DIVIDEND DECREED BY THE ORDINARY GENERAL ASSEMBLY ON FEBRUARY 27, 2002 WAS FORMALIZED. THIS IS WITHOUT AFFECTING THE TOTAL CAPITAL STOCK, AND IS SIMPLY A REGISTRY TRANSACTION BETWEEN FIXED AND VARIABLE CAPITAL. CAPITAL STOCK WILL BE VARIABLE AND THE FIXED MINIMUM SHALL BE PS. 650,372, AND THE VARIABLE CANNOT BE MORE THAN TEN TIMES SAID AMOUNT.

6. THE CREATION OF THE WAL-MART DE MEXICO FOUNDATION WAS APPROVED WITH THE UNDERSTANDING THAT YEARLY AMOUNTS SET ASIDE FOR THE FOUNDATION SHALL UNDER NO CIRCUMSTANCES EXCEED 0.05% OF SALES.

NOTE 10 - MEMBERSHIP INCOME:

UP TO DECEMBER 31, 2002, THE COMPANY RECOGNIZED MEMBERSHIP INCOME FOR SAM'S CLUBS UPON COLLECTING SAID INCOME.

AS OF JANUARY 2003, THE COMPANY DECIDED TO ADDITIONALLY IMPLEMENT THAT CONTAINED IN BULLETIN SAB-101 "REVENUE RECOGNITION IN FINANCIAL STATEMENTS", ISSUED BY THE SECURITIES AND EXCHANGE COMMISSION (SEC). SAID BULLETIN SET FORTH THE GUIDELINES FOR DEFERRED RECOGNIZING OF THIS TYPE OF INCOME DURING THE TWELVE MONTHS THAT EACH MEMBERSHIP IS VALID.

IN ADDITION, EARNED INCOME WILL BE PRESENTED IN THE STATEMENTS OF INCOME UNDER A SPECIFIC HEADING AFTER SALES. THE CURRENT SIFIC SYSTEM STATEMENT OF INCOME FORMAT, HOWEVER, REQUIRES THAT IT BE PRESENTED UNDER THE HEADING OF SALES, SUCH AS IS SHOWN IN ANNEX 11 "SALES DISTRIBUTION BY PRODUCT". INCOME FOR 2002 SHALL BE RECLASSIFIED UNDER THIS HEADING SO AS TO ENABLE A VALID COMPARISON OF THE INFORMATION.

AS OF JUNE 30, 2003, INCOME PENDING APPLICATION COMES TO PS. 169,247. TAKING THIS INCOME INTO ACCOUNT, THE RESULTS FOR THE PERIOD ENDING JUNE 30, 2003 AND 2002 WOULD BE AS FOLLOWS:

	2003		2002	
	PS	%	PS	%
NET SALES	54,391,383		49,492,393	
OTHER INCOME	239,755		215,158	
TOTAL INCOME	54,631,138	100.0	49,707,551	100.0
COST OF SALES	(43,332,242)	( 79.3)	(39,503,718)	( 79.5)
GROSS PROFIT	11,298,896	20.7	10,203,833	20.5
OPERATING EXPENSES	( 8,439,169)	( 15.4)	( 7,744,768)	( 15.6)
OPERATING INCOME	2,859,727	5.2	2,459,065	4.9
NET INCOME	1,990,733	3.6	1,879,319	3.8

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"THE UNDERSIGNED SWEAR TO TELL THE TRUTH, WAL-MART DE MEXICO S.A. DE C.V. AND SUBSIDIARIES FINANCIAL INFORMATION CONTAINED AS OF SECOND QUARTER 2003 CORRESPONDIENT REPORT, IT REASONABLY REFLECTS THE SITUATION FOR THE SAME. IN ADDITION, WE HEREBY STATE THAT WE HAVE NO KNOWLEDGE OF RELEVANT DATA OMITTED OR ALTERED IN THIS QUARTERLY REPORT, NOR THAT SAID REPORT CONTAINS INFORMATION THAT COULD MISLEAD THE SHAREHOLDERS."

EDUARDO CASTRO WRIGHT

PRESIDENT AND CEO

RAFAEL MATUTE LABRADOR

EXECUTIVE VICEPRESIDENT AND CFO

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RELATIONS OF SHARES INVESTMENTS

ANNEX 3

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COMPANY NAME (1)	MAIN ACTIVITIES	NUMBER OF SHARES	OWNERSHIP (%) (2)	TOTAL AMOUNT (Thousands of Pesos)	
				ACQUISITION COST	PRESENT VALUE (3)
<b>SUBSIDIARIES</b>					
1 NUEVA WAL-MART	GEN. MERCHANDISE SALES	881,712	99.99	881,712	5,540,201
2 SUBURBIA	DEPARTMENT STORES	274,923	99.99	274,923	630,187
3 VIPS	RESTAURANTS	41,000	99.99	41,000	1,069,997
4 CORPORATE ENTITIES	PROFESIONAL OUTSOURCE	411,119	99.99	538,866	1,752,860
5 REAL ESTATE	R.E. DEVELOPMENT	13,260,015	99.99	13,260,015	35,282,521
<b>TOTAL INVESTMENT IN SUBSIDIARIES</b>				<b>14,996,516</b>	<b>44,275,766</b>
<b>ASSOCIATEDS</b>					
				0	0
<b>TOTAL INVESTMENT IN ASSOCIATEDS</b>				<b>0</b>	<b>0</b>
<b>OTHER PERMANENT INVESTMENTS</b>					<b>0</b>
<b>TOTAL</b>					<b>44,275,766</b>

NOTES

THE COLUMN "NUMBER OF SHARES" IS EQUIVALENT TO THE SOCIAL PART EXPRESSED IN THOUSANDS THAT WAL-MART DE MEXICO, S.A. DE C.V. HAS OF THE SUBSIDIARIES; THEY ARE SOCIEDAD DE RESPONSABILIDAD LIMITADA DE CAPITAL VARIABLE.

STOCK EXCHANGE CODIWALMEX  
WAL - MART DE MEXICO, S.A. DE C.V.

QUARTER: 2 YEAR: 2003

PROPERTY, PLANT AND EQUIPMENT  
(Thousands of Pesos)

ANNEX 4

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CONCEPT	ACQUISITION COST	ACCUMULATED DEPRECIATION	CARRYING VALUE	REVALUATION	DEPRECIATION ON REVALUATION	CARRYING VALUE (-) REVALUATION (-) DEPRECIATION
<b>DEPRECIATION ASSETS</b>						
PROPERTY	11,833,017	1,784,792	10,048,225	10,857,554	4,708,998	16,196,781
MACHINERY	0	0	0	0	0	0
TRANSPORT EQUIPMENT	312,690	112,516	200,174	74,086	57,866	216,394
OFFICE EQUIPMENT	6,296,097	2,134,872	4,161,225	5,401,581	3,939,410	5,623,396
COMPUTER EQUIPMENT	1,681,919	996,804	685,115	747,372	675,148	757,339
OTHER	0	0	0	0	0	0
<b>DEPRECIABLES TOTAL</b>	<b>20,123,723</b>	<b>5,028,984</b>	<b>15,094,739</b>	<b>17,080,593</b>	<b>9,381,422</b>	<b>22,793,910</b>
<b>NOT DEPRECIATION ASSETS</b>						
GROUNDS	4,658,402	0	4,658,402	10,037,943	0	14,696,345
CONSTRUCTIONS IN PROCESS	831,782	0	831,782	0	0	831,782
OTHER	0	0	0	0	0	0
<b>NOT DEPRECIABLE TOTAL</b>	<b>5,490,184</b>	<b>0</b>	<b>5,490,184</b>	<b>10,037,943</b>	<b>0</b>	<b>15,528,127</b>
<b>TOTAL</b>	<b>25,613,907</b>	<b>5,028,984</b>	<b>20,584,923</b>	<b>27,118,536</b>	<b>9,381,422</b>	<b>38,322,037</b>

NOTES



STOCK EXCHANGE CODE: WALMEX  
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TRADE BALANCE AND MONETARY POSITION IN FOREIGN EXCHANGE  
(Thousands of Pesos)

ANNEX 6

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TRADE BALANCE	DOLARS (1)		OTHER CURRENCIES		TOTAL
	THOUSANDS OF DOLARS	THOUSANDS OF PESOS	THOUSANDS OF DOLARS	THOUSANDS OF PESOS	THOUSANDS OF PESOS
<b>1. INCOME</b>					
EXPORTS	0	0	0	0	0
OTHER	0	0	0	0	0
<b>TOTAL</b>					
<b>2. EXPENDITURE</b>					
IMPORT (RAW MATERIALS)	0	0	0	0	0
INVESTMENTS	0	0	0	0	0
OTHER	417,392	4,455,171	0	0	4,455,171
<b>TOTAL</b>	<b>417,392</b>	<b>4,455,171</b>			<b>4,455,171</b>
<b>NET BALANCE</b>	<b>(417,392)</b>	<b>(4,455,171)</b>			<b>(4,455,171)</b>
<b>FOREING MONETARY POSITION</b>					
TOTAL ASSETS	144,384	1,509,824	0	0	1,509,824
LIABILITIES POSITION	70,661	738,897			738,897
SHORT TERM LIABILITIES POSITION	70,661	738,897	0	0	738,897
LONG TERM LIABILITIES POSITION	0	0	0	0	0
<b>NET BALANCE</b>	<b>73,723</b>	<b>770,927</b>			<b>770,927</b>

NOTES

PS. 10.4570 RATE OF EXCHANGE AMERICAN DOLLAR.

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INTEGRATION AND INCOME  
CALCULATION BY MONETARY POSITION (1)  
(Thousands of Pesos)

ANNEX 7

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MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITIES MONETARY POSITION	MONTHLY INFLATION	MONTHLY (PROFIT) AND LOSS
JANUARY	13,340,210	17,963,441	4,623,231	0.40	18,493
FEBRUARY	12,233,029	15,673,275	3,440,246	0.28	9,633
MARCH	11,708,730	16,227,192	4,518,462	0.63	28,466
APRIL	9,085,767	13,475,744	4,389,977	0.17	7,463
MAY	10,103,827	14,361,328	4,257,501	0.32	(13,624)
JUNE	11,979,511	15,528,169	3,548,658	0.08	2,839
ACTUALIZATION:	0	0	0	0.00	165
CAPITALIZATION:	0	0	0	0.00	0
FOREIGN CORP.:	0	0	0	0.00	0
OTHER	0	0	0	0.00	0
<b>TOTAL</b>					<b>53,436</b>

NOTES

MONETARY LIABILITIES DO NOT INCLUDE THE INITIAL EFFECT OF THE DEFERRED INCOME TAX OF PS. 3,827,449 (NOMINAL); THE MONETARY EFFECT OF THIS LIABILITY IS PRESENTED IN DEFERRED INCOME TAXES.

THE BOXES IN THE MONTHLY INFLATION COLUMN DO NOT PERMIT NEGATIVE NUMBERS; THE CORRESPONDING INFLATION RATE IN MAY WAS -0.32%.

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BONDS AND MEDIUM TERM NOTES LISTING IN STOCK MARKET (1)

ANNEX 8

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FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

NON - APPLY

ACTUAL SITUATION OF FINANCIAL LIMITED

NON - APPLY

BONDS AND/OR MEDIUM TERM NOTES CERTIFICATE

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PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

ANNEX 9

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PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY (1)	UTILIZATION (%)
SELF-SERVICE HYPERMARKETS	GENERAL MERCHANDISE SALE, GROCERIES AND FRESH	699,271	100
SELF-SERVICE DISCOUNT STORE	GENERAL MERCHANDISE SALE, GROCERIES AND FRESH	608,896	100
SUPERMARKETS	GROCERIES SALES AND FRESH	70,607	100
SELF-SERVICE WHOLESALERS	MEMBERSHIP GENERAL MERCHANDISE WHOLESALE OUTLETS	439,583	100
APPAREL STORES	APPAREL AND ACCESORY SALE	254,169	100
RESTAURANTS	RESTAURANT-INTERNATIONAL, MEXICAN AND ITALIAN	58,043	100

NOTES

REGARDING RESTAURANTS THE NUMBER OF SEATS IS PRESENTED AS THE INSTALLED  
CAPACITY.

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MAIN RAW MATERIALS

ANNEX 10

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DOMESTIC	MAIN SUPPLIERS	FOREIGN	MAIN SUPPLIERS	DOM. SUBST.	COST PRODUCTION (%)
NON APPLY					

NOTES

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

STOCK EXCHANGE CODE: WALMEX  
WAL - MART DE MEXICO, S.A. DE C.V.

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SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

DOMESTIC SELLS

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MAIN PRODUCTS	TOTAL PRODUCTION		NET SELLS		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT	VOLUME	AMOUNT		TRADEMARKS	COSTUMERS
NET SALES				54,391,383			
OTHER INCOME				70,508			
<b>TOTAL</b>				<b>54,461,891</b>			

MEXICAN STOCK EXCHANGE  
SIFIC / ICS

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SELLS DISTRIBUTION BY PRODUCT

ANNEX 11

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FOREIGN SELLS

MAIN PRODUCTS	TOTAL PRODUCTION		NET SELLS		DESTINATION	MAIN	
	VOLUME	AMOUNT	VOLUME	AMOUNT		TRADEMARKS	COSTUMERS
NON APPLY							
TOTAL				0			

NOTES

82-4609

CEДУLE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT (NFEA)  
(Thousands of Pesos)

FILE N°  
82-4609

NFEA BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED

NFEA BALANCE TO DECEMBER 31st OF : 2002

12,275,422

Number of shares Outstanding at the Date of the NFEA:

4,461,903,845

( Units )

ARE THE FIGURES FISCALLY AUDITED?

ARE THE FIGURES FISCALLY

DIVIDENDS COLLECTED IN THE PERIOD

QUARTER	SERIES	NUMBER OF SHARES OUTSTANDING	DATE OF SETTLEMENT	AMOUNT
0	0	0.00		0.00

DETERMINATION OF THE NFEA OF THE PRESENT YEAR

NFE FROM THE PERIOD FROM JANUARY 1 TO 31 OF DECEMBER OF 2002

FISCAL EARNINGS	3,358,850
- DETERMINED INCOME	1,175,598
+ DEDUCTED WORKER'S PROF	0
- DETERMINED WORKER	22,518
- DETERMINED RFE	0
- NON DEDUCTABLES	7,031
NFE OF PERIOD :	2,153,702

BALANCE OF THE NFEA AT THE END OF THE PERIOD  
(Present year Information)

NFEA BALANCE TO 30 OF JUNE 1 OF 2003

12,426,807

Number of shares Outstanding at the Date of the NFEA:  
( Units )

4,457,845,645

**CEDULE FOR THE DETERMINATION OF THE NET FISCAL EARNINGS ACCOUNT REINVERTED (NFEAR)**  
(Thousands of Pesos)

**FILE N°**  
**82-4609**

NFEAR BALANCE FOR PREVIOUS PERIOD FOR WHICH IS DETERMINED	
NFEAR BALANCE TO DECEMBER 31st OF: <b>2002</b>	4,215,707
Number of Shares Outstanding at the Date of the NFEAR: (Units)	4,461,903,845
<input checked="" type="checkbox"/> ARE FIGURES FISCALLY AUDITED?	<input checked="" type="checkbox"/> ARE FIGURES FISCALLY CONSOLIDATED?

DIVIDENDS PAIDOUT IN THE PERIOD THAT COMES FROM DE NFEAR				
QUARTER	SERIES	NUMBER OF SHARES OUTSTANDING	DATE OF SETTLEMENT	AMOUNT
1	C V	4,457,845,645.00	13/03/2003	1,649,403.00

DETERMINATION OF THE NFEAR OF THE PRESENT YEAR		
NFER FROM THE PERIOD	TO 31 OF JANUARY	OF
FISCAL EARNINGS:		0
+ DEDUCTED WORKER'S PROFIT SHA		0
- DETERMINED INCOME TAX:		0
- NON-DEDUCTABLES		0
- (+) EARNINGS (LOSS) FROM FOREIGN OF PROFIT:		0
DETERMINED RFE OF THE FISCAL YEAR		0
- INCOME TAX (DEFERED ISR):		0
* FACTOR TO DETERMINE THE NFEAR:		0
NFER FROM THE PERIOD		0

BALANCE OF THE NFEAR AT THE END OF THE PERIOD	
NFEAR BALANCE TO : <b>30 OF JUNE</b> OF 2003	1,900,873
Number of shares Outstanding at the Date of the NFEAR (Units)	4,457,845,645

MODIFICATION BY COMPLEMENTARY	
NFEAR BALANCE TO DECEMBER 31st OF: 0000	0
Number of shares Outstanding at the Date of the NFEAR (Units)	0

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INTEGRATION OF THE PAID SOCIAL CAPITAL STOCK

CHARACTERISTICS OF THE SHARES

SERIES	NOMINAL VALUE	VALID CUPON	NUMBER OF SHARES				CAPITAL STOCK (Thousands of Pesos)	
			PORTION	PORTION	MEXICAN	SUSCRPTION	FIXED	VARIABLE
C		41	86,178,595	462,542,326		548,720,921	108,192	580,696
V		41	431,862,484	3,477,262,240		3,909,124,724	542,180	4,365,512
<b>TOTAL</b>			<b>518,041,079</b>	<b>3,939,804,566</b>	<b>0</b>	<b>4,457,845,645</b>	<b>650,372</b>	<b>4,946,208</b>

TOTAL NUMBER OF SHARES REPRESENTING THE PAID-IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION  
4,457,845,645

SHARES PROPORTION BY :

CPO'S :  
UNITS :  
ADRS's :  
GDRS's :  
ADS's :  
GDS's :

REPURCHASED OWN SHARES

SERIES	NUMBER OF SHARES	MARKET VALUE OF THE SHARE	
		AT REPURCHASE	AT QUARTER
V	0	0.00000	30.86000
C	0	0.00000	28.10000

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**DECLARATION FROM THE COMPANY OFFICIALS RESPONSABLE FOR THE INFORMATION.**

I HEREBY SWEAR THAT THE FINANCIAL INFORMATION HERE IN SUPPLIED TO THIS STOCK EXCHANGE, CORRESPONDING TO THE PERIOD FROM 1 OF JANUARY TO 30 OF JUNE OF 2003 AND 2002 IS THAT OBTAINED FROM OUR AUTHORIZED ACCOUNTING REGISTERS AND IS THE RESULT OF THE APPLICATION OF THE ACCOUNTING PRINCIPLES AND NORMS ACCEPTED AND STATED BY THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS AND IN THE PROVISIONS OF THE MEXICAN NATIONAL BANK AND STOCK COMMISSION (COMISION NACIONAL BANCARIA Y DE VALORES).

THE ACCOUNTING PRINCIPLES USED BY THIS COMPANY AND THE PROCESSING OF DATA FOR THE PERIOD TO WHICH THE SAID INFORMATION REFERS WERE APPLIED USING THE SAME BASES AS FOR THE SIMILAR PERIOD OF THE PREVIOUS YEAR.

---

JORGE MUÑOZ LOPEZ  
ACCOUNTING DIRECTOR

---

JORGE PORTILLA FABIAN  
ACCOUNTING MANAGER

MEXICO, D.F., AT JULY 14 OF 2003