

April 10, 2008

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.

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

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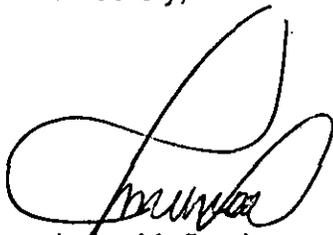
Re: Information pursuant to Ruling 12g3-2 (b) Exemption

Dear Mr. Dudek:

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 information of Wal-Mart de Mexico, S.A.B. de C.V., which was delivered to the Mexican Stock Exchange as follows:

- Press release factor for calculating dividend payment in stock.
- Press release report results for the first quarter 2008 and March 2008 sales.
- Report on share repurchase for March 2008.
- First quarter 2008 consolidated financial statements.

Sincerely,


Jorge Muñoz Lopez
Accounting Director



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APR 21 2008
THOMSON
FINANCIAL



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



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

FILE N°
82-4609

WAL-MART DE MEXICO REVEALS THE FACTOR FOR CALCULATING DIVIDEND PAYMENT IN STOCK

Mexico City, April 2, 2008

Wal-Mart de Mexico, S.A de C.V. (WALMEX), informs to shareholders and general public the factor for calculating the number of shares that will be given to those shareholders who request their dividend payment in stock. This is in keeping with the agreement that took place during Walmex's Shareholders' Meeting in decreeing that shareholders could opt for dividend payment (**Coupon 46**) in cash, **Mx\$ 0.59 per share, or in stock.**

Considering today's closing price for WALMEX shares of **Mx\$ 45.50**, those shareholders that want to receive their dividend payment in stock will receive **one share in stock for every 77.12 shares** they possess.

The following are the relevant dates for said dividend payment:

April 15, 2008: Deadline for shareholders to inform the institutions where they have their shares deposited of their choice for dividend payment, either in cash or in stock. Those shareholders who do not inform of their choice shall receive a cash payment. Those shareholders who physically maintain their shares must communicate their decision to Bancomer, S.A., Fiduciary Division, Avenida Universidad 1200, Colonia Xoco, 03339 Mexico D.F.

April 18, 2008: Dividend payment date, which shall take place at Bancomer, S.A., Fiduciary Division, in whatsoever following directions:

- Av. Universidad 1200, Colonia Xoco, 03339 Mexico D.F.
- Av. Jose Vasconcelos 101 Oriente, planta baja, Col. San Agustin, San Pedro Garza Garcia, Nuevo Leon.
- Av. Vallarta 1440, Sotano, Colonia Americana, 44160 Guadalajara, Jalisco.

Company Description:

WALMEX is a Retail Sector company whose shares are traded in the Mexican Stock Exchange since 1977. It operates **1,033** units, broken down as follows:

- 317 Bodegas Aurrera
- 83 Sam's Clubs
- 137 Wal-Mart Supercenters
- 64 Superamas
- 76 Suburbias
- 356 Restaurants, including franchises

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CORPORATE FINANCE
Fundación
WAL-MART
México



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CORPORATE AFFAIRS:
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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.suburbia.com.mx

www.sams.com.mx

www.vips.com.mx

www.superama.com.mx

www.tarjetawalmart.com.mx

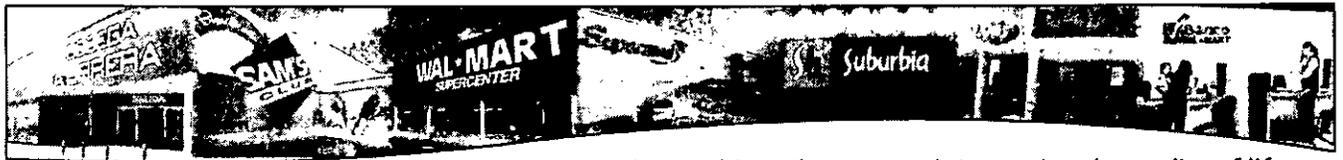


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WAL-MART DE MEXICO REPORTS RESULTS FOR THE FIRST QUARTER 2008 AND MARCH 2008 SALES

FREE TRANSLATION, NOT TO THE LETTER

FILE N°
82-4609

Mexico City, April 8, 2008

Today, Wal-Mart de Mexico (WALMEX) reported financial results for the first quarter 2008. As a result of a 14% increase in sales over the previous year, and a lower level of operating expenses, operating income increased 17% versus the level achieved in 2007. EBITDA for the quarter amounted to \$5,391 million pesos and represented 9.4% of total revenues, a growth of 17% over last year's levels.

| Results January - March (nominal pesos) | Including Bank | | | Without Bank | | |
|---|----------------|-------|--------|--------------|-------|--------|
| | M\$ Millions | % | Growth | M\$ Millions | % | Growth |
| Total Revenues | 57,170 | 100.0 | 14 | 57,167 | 100.0 | 14 |
| General Expenses | 7,683 | 13.4 | 12 | 7,585 | 13.3 | 12 |
| Operating Income | 4,359 | 7.6 | 17 | 4,457 | 7.8 | 18 |
| EBITDA | 5,391 | 9.4 | 17 | 5,473 | 9.6 | 18 |

Comparable store sales during the quarter, meaning all those units that have been in operation for over a year, registered an increase of 8.0%, 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: "We achieved good results during this quarter, amidst a low consumption environment. I would like to highlight the fact that we continue seeing a very positive trend in customer growth, 6.6% in comp units; this reflects the loyalty and trust level from our customers. I would also like to highlight general expenses performance, which despite the additional expenses related to Banco Wal-Mart, grew 12% while sales grew 14%, allowing operating income and EBITDA to increase 17%".

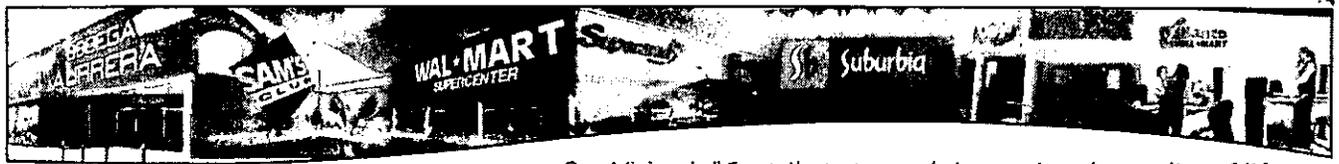


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Main figures are:

| Results January - March (nominal pesos) | 2008 | | 2007 | | Growth |
|---|--------------|-------|--------------|-------|--------|
| | M\$ Millions | % | M\$ Millions | % | % |
| Net Sales | 56,958 | | 49,785 | | 14 |
| Other Income | 212 | | 190 | | 12 |
| Total Revenues | 57,170 | 100.0 | 49,975 | 100.0 | 14 |
| Cost of Sales | 45,128 | 78.9 | 39,401 | 78.8 | 15 |
| Gross Profit | 12,042 | 21.1 | 10,574 | 21.2 | 14 |
| General Expenses | 7,683 | 13.4 | 6,842 | 13.7 | 12 |
| Operating Income | 4,359 | 7.6 | 3,731 | 7.5 | 17 |
| Financial Income | 187 | 0.3 | 259 | 0.5 | |
| Exchange gain | 13 | 0.0 | 4 | 0.0 | |
| Net monetary position gain | 0 | 0.0 | 125 | 0.3 | |
| Comprehensive financing result | 200 | 0.3 | 388 | 0.8 | -48 |
| Income before tax | 4,521 | 7.9 | 4,078 | 8.2 | 11 |
| Net Income | 3,255 | 5.7 | 2,936 | 5.9 | 11 |
| EBITDA | 5,391 | 9.4 | 4,599 | 9.2 | 17 |
| EPS for the quarter (in pesos) | 0.385 | | 0.343 | | 12 |
| EPS 12 months (in pesos) | 1.679 | | 1.475 | | 14 |

The Company's cash position as of March 31, 2008 amounted to \$8,614 million pesos, equivalent to \$809 million dollars.

Bank Results:

The results previously presented, include the following effects related to Banco Wal-Mart.

| Results (million pesos) | First Quarter 2008 | | |
|----------------------------|--------------------|------|--------|
| | Without Bank | Bank | Walmex |
| Other Income | 209 | 3 | 212 |
| Cost of Sales | 45,125 | 3 | 45,128 |
| General Expenses | 7,585 | 98 | 7,683 |
| Operating Income | 4,457 | (98) | 4,359 |
| EBITDA | 5,473 | (82) | 5,391 |
| Net Income | 3,324 | (69) | 3,255 |



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Comment on first quarter sales:

Customer count in comparable stores registered a 6.6% increase during the first quarter, while average ticket increased 1.4% compared to the same month of 2007.

March 2008 Sales:

During the month of March 2008, sales were **\$19,828 million pesos**. This figure represents an **18.1%** increase over sales reported the same month last year. Comparable stores sales during the month, meaning all those units that have been in operation for over a year registered an increase of **11.7%**, compared to the same month of 2007.

| Sales Growth | March | | January – March | |
|----------------------|-------|------|-----------------|------|
| | 2008 | 2007 | 2008 | 2007 |
| Total Units (%) | 18.1 | 20.0 | 14.4 | 18.7 |
| Comparable Units (%) | 11.7 | 11.2 | 8.0 | 10.3 |

Considering the **five-week period** from **March 1 to April 4, 2008** that compares with the five-week period ending April 6, 2007, as well as the **thirteen-week period** from **January 5 to April 4, 2008** and that compares with the thirteen-week period that ended April 6, 2006, sales growth was as follows:

| Sales Growth | 5 weeks | | 13 weeks | |
|----------------------|---------|------|----------|------|
| | 2008 | 2007 | 2008 | 2007 |
| Total Units (%) | 12.6 | 20.5 | 12.4 | 20.1 |
| Comparable Units (%) | 6.0 | 11.6 | 6.1 | 11.4 |

Comment on monthly sales:

Customer count in comparable stores registered a 9.1% increase during the month of March, while average ticket increased 2.6% compared to the same month of 2007.

Conference Call:

Wal-Mart de Mexico will hold a Conference Call today at 4:30pm (CNT), regarding first quarter 2008 results. You can join the conference by dialing: (212) 231-2905, 15 minutes before the conference begins.

A reply of the Conference call will be available for 3 days, starting today at 6:00pm. You can access the reply by dialing (402) 977-9140, and entering reservation #21380490.



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Openings during March 2008:

- One Bodega Aurrera: in the city of Sabinas, Coahuila.

Installed Capacity:

During this quarter we made an adjustment to the m2 sales area measurement, basically to exclude from the calculation the registers and the external aisle. To make comparable the information, we present the adjusted m2 and sq. ft. sales area for the first quarter and for the end of the year 2007.

| SALES AREA M ² | | | |
|---------------------------|---------------|------------------|---------------|
| FORMAT | MARCH 31 2008 | DECEMBER 31 2007 | MARCH 31 2007 |
| Bodega Aurrera | 1,171,428 | 1,165,911 | 1,050,997 |
| Wal-Mart Supercenter | 1,131,767 | 1,124,850 | 992,853 |
| Sam's Club | 626,240 | 626,240 | 587,350 |
| Superama | 105,088 | 105,088 | 98,882 |
| Suburbia | 320,452 | 320,452 | 276,618 |
| | SEATS | SEATS | SEATS |
| Restaurants | 81,246 | 81,022 | 73,385 |

| SALES AREA Sq. Ft. | | | |
|----------------------|---------------|------------------|---------------|
| FORMAT | MARCH 31 2008 | DECEMBER 31 2007 | MARCH 31 2007 |
| Bodega Aurrera | 12,609,258 | 12,549,866 | 11,312,932 |
| Wal-Mart Supercenter | 12,182,342 | 12,107,885 | 10,687,070 |
| Sam's Club | 6,740,840 | 6,740,840 | 6,322,235 |
| Superama | 1,131,165 | 1,131,165 | 1,064,366 |
| Suburbia | 3,449,340 | 3,449,340 | 2,977,516 |

Corporate Social Responsibility:

For the eighth consecutive year, on March 11th we were recognized as a Socially Responsible Company by the Mexican Center for Philanthropy (CEMEFI) and the Alliance for Social Responsibility in Mexico (AliaRSE). This recognition once again shows that our commitment to a socially responsible management is an integral part of our business culture and strategy.

Repurchase of Shares:

During the first 3 months of the year we invested **\$753** million pesos equivalent to **\$71** million dollars in the repurchase of **19,623,400** Company shares.



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Company Description:

WALMEX is a retail sector company whose shares are traded in the Mexican Stock Exchange since 1977. It operates 1,033 units and 33 Customer and Member Service Bank Modules (MACS)

- 317 Bodegas Aurrera
- 83 Sam's Clubs
- 137 Wal-Mart Supercenters
- 64 Superamas
- 76 Suburbias
- 356 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

Thousand of nominal pesos

FILE N°
82-4609

| | March 31 | |
|---|-----------------|----------------|
| | 2008 | 2007 |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | Ps. 8,613,773 | Ps. 10,935,830 |
| Accounts receivable - net | 2,782,964 | 3,176,740 |
| Inventories - net | 16,524,422 | 16,395,286 |
| Prepaid expenses | 693,950 | 572,162 |
| Total current assets | 28,615,109 | 31,080,018 |
| Property and equipment - net | 72,074,662 | 63,012,850 |
| Total assets | Ps. 100,689,771 | Ps. 94,092,868 |
| Liabilities and Shareholders' Equity | | |
| Current liabilities: | | |
| Accounts payable to suppliers | Ps. 19,032,092 | Ps. 20,143,616 |
| Other accounts payable | 10,489,248 | 9,526,585 |
| Total current liabilities | 29,521,340 | 29,670,201 |
| Long-term other liabilities | 2,765,162 | 2,264,994 |
| Deferred income tax | 5,289,936 | 5,697,215 |
| Labor obligation | 65,068 | 43,628 |
| Total liabilities | 37,641,506 | 37,676,038 |
| Shareholders' equity: | | |
| Capital stock | 22,054,045 | 19,757,967 |
| Legal reserve | 4,421,048 | 3,961,613 |
| Retained earnings | 38,091,554 | 33,736,223 |
| Premium on sale of shares | 2,303,946 | 2,264,272 |
| Employee stock option plan fund | (3,822,328) | (3,303,245) |
| Total shareholders' equity | 63,048,265 | 56,416,830 |
| Total liabilities and shareholders' equity | Ps. 100,689,771 | Ps. 94,092,868 |

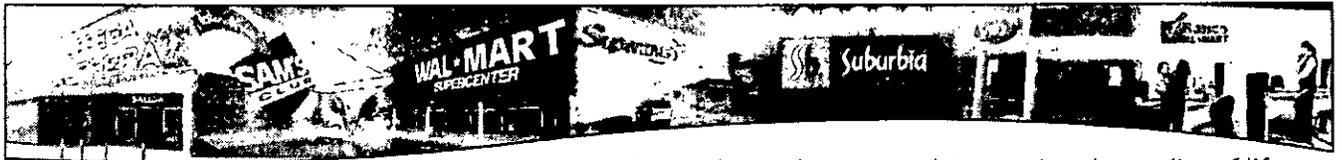


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WAL-MART DE MEXICO, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

FILE N°
82-4609

Thousand of nominal pesos

| | Three-month period ended on March 31, | |
|---|--|----------------|
| | 2008 | 2007 |
| Net sales | Ps. 56,957,830 | Ps. 49,784,604 |
| Other income | 212,052 | 189,910 |
| Total revenues | 57,169,882 | 49,974,514 |
| Cost of sales | (45,128,096) | (39,400,687) |
| Gross profit | 12,041,786 | 10,573,827 |
| General expenses | (7,683,433) | (6,842,353) |
| Operating income | 4,358,353 | 3,731,474 |
| Other expenses - net | (37,509) | (41,741) |
| Comprehensive financing result | 200,463 | 388,271 |
| Income before income tax | 4,521,307 | 4,078,004 |
| Income tax | (1,265,963) | (1,141,841) |
| Net income | Ps. 3,255,344 | Ps. 2,936,163 |
| Earnings per share last 12 months (in pesos) | Ps. 1.679 | Ps. 1.475 |



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WAL-MART DE MEXICO, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED CAHS FLOW STATEMENT
 Thousand of nominal pesos

FILE N°
82-4609

| | Three-month period ended on March 31, | |
|--|--|----------------|
| | 2008 | 2007 |
| Operating activities | | |
| Income before income tax | Ps. 4,521,307 | Ps. 4,078,004 |
| Items related to investment activities: | | |
| Depreciation | 1,032,278 | 867,964 |
| Loss on the sales of property and equipment | 13,166 | 43,610 |
| Impairment of property and equipment | 9,603 | 333 |
| Stock option expenses | 16,077 | - |
| Items related to financing activities: | | |
| Accrued interests by capital leases | 45,911 | 30,870 |
| Cash flow provided by net income | 5,638,342 | 5,020,781 |
| Changes in: | | |
| Accounts receivable | 1,941,833 | 638,267 |
| Inventories | 4,358,709 | 1,662,380 |
| Prepaid expenses | (38,761) | (17,385) |
| Accounts payable to suppliers | (6,348,904) | (5,720,930) |
| Other accounts payable | (690,446) | (335,089) |
| Income tax paid | (2,021,069) | (1,238,351) |
| Labor obligation | 19,485 | 14,891 |
| Net cahs flow from operating activities | 2,859,189 | 24,564 |
| Investing activities: | | |
| Purchase of property and equipment | (1,642,910) | (1,764,787) |
| Sales collection of property and equipment | 28,068 | 17,936 |
| Employee stock option plan - net | (745,758) | (717,222) |
| Net cash flow from investing activities | (2,360,600) | (2,464,073) |
| Cash in excess (required by) financing activities | 498,589 | (2,439,509) |
| Financing activities: | | |
| Payment of property under capital lease | (115,810) | (68,629) |
| Repurchase of shares | (752,823) | (1,407,263) |
| Net cash flow from financing activities | (868,633) | (1,475,892) |
| Net decrease in cash and cash equivalents | (370,044) | (3,915,401) |
| Adjustment in net cash flow by variation in inflation levels | - | (133,740) |
| Cash and cash equivalents at beginning of period | 8,983,817 | 14,984,971 |
| Cash and cash equivalents at end of period | Ps. 8,613,773 | Ps. 10,935,830 |



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

2008 thousand of nominal pesos, 2007 thousand of pesos purchasing power as of December 31, 2007

| | March 31 | |
|---|-----------------|----------------|
| | 2008 | 2007 |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | Ps. 8,613,773 | Ps. 11,233,285 |
| Accounts receivable - net | 2,782,964 | 3,263,147 |
| Inventories - net | 16,524,422 | 16,841,238 |
| Prepaid expenses | 693,950 | 587,725 |
| Total current assets | 28,615,109 | 31,925,395 |
| Property and equipment - net | 72,074,662 | 64,726,799 |
| Total assets | Ps. 100,689,771 | Ps. 96,652,194 |
| Liabilities and Shareholders' Equity | | |
| Current liabilities: | | |
| Accounts payable to suppliers | Ps. 19,032,092 | Ps. 20,691,522 |
| Other accounts payable | 10,489,248 | 9,785,707 |
| Total current liabilities | 29,521,340 | 30,477,229 |
| Long-term other liabilities | 2,765,162 | 2,326,602 |
| Deferred income tax | 5,289,936 | 5,852,179 |
| Labor obligation | 65,068 | 44,816 |
| Total liabilities | 37,641,506 | 38,700,826 |
| Shareholders' equity: | | |
| Capital stock | 22,054,045 | 20,295,384 |
| Legal reserve | 4,421,048 | 4,069,369 |
| Retained earnings | 38,091,554 | 34,653,848 |
| Premium on sale of shares | 2,303,946 | 2,325,860 |
| Employee stock option plan fund | (3,822,328) | (3,393,093) |
| Total shareholders' equity | 63,048,265 | 57,951,368 |
| Total liabilities and shareholders' equity | Ps. 100,689,771 | Ps. 96,652,194 |



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

FILE N°
82-4609

2008 thousand of nominal pesos, 2007 thousand of pesos purchasing power as of December 31, 2007

| | Three-month period ended on March 31, | |
|---|--|----------------|
| | 2008 | 2007 |
| Net sales | Ps. 56,957,830 | Ps. 51,264,985 |
| Other income | 212,052 | 195,544 |
| Total revenues | 57,169,882 | 51,460,529 |
| Cost of sales | (45,128,096) | (40,572,699) |
| Gross profit | 12,041,786 | 10,887,830 |
| General expenses | (7,683,433) | (7,045,523) |
| Operating income | 4,358,353 | 3,842,307 |
| Other expenses - net | (37,509) | (43,060) |
| Comprehensive financing result | 200,463 | 400,080 |
| Income before income tax | 4,521,307 | 4,199,327 |
| Income tax | (1,265,963) | (1,175,811) |
| Net income | Ps. 3,255,344 | Ps. 3,023,516 |
| Earnings per share last 12 months (in pesos) | Ps. 1.700 | Ps. 1.548 |



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**WAL-MART DE MEXICO, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED CAHS FLOW STATEMENT**

2008 thousand of nominal pesos, 2007 thousand of pesos purchasing power as of December 31, 2007

| | Three-month period ended on March 31, | |
|--|--|-----------------------|
| | 2008 | 2007 |
| Operating activities | | |
| Income before income tax | Ps. 4,521,307 | Ps. 4,199,327 |
| Items related to investment activities: | | |
| Depreciation | 1,032,278 | 893,678 |
| Loss on the sales of property and equipment | 13,166 | 44,794 |
| Impairment of property and equipment | 9,603 | 342 |
| Stock option expenses | 16,077 | - |
| Items related to financing activities: | | |
| Accrued interests by capital leases | 45,911 | 31,786 |
| Cash flow provided by net income | <u>5,638,342</u> | <u>5,169,927</u> |
| Changes in: | | |
| Accounts receivable | 1,941,833 | 659,973 |
| Inventories | 4,358,709 | 1,720,068 |
| Prepaid expenses | (38,761) | (17,823) |
| Accounts payable to suppliers | (6,348,904) | (5,905,832) |
| Other accounts payable | (690,446) | (374,511) |
| Income tax paid | (2,021,069) | (1,275,265) |
| Labor obligation | 19,485 | 15,330 |
| Net cahs flow from operating activities | <u>2,859,189</u> | <u>(8,133)</u> |
| Investing activities: | | |
| Purchase of property and equipment | (1,642,910) | (1,799,446) |
| Sales collection of property and equipment | 28,068 | 18,458 |
| Employee stock option plan - net | (745,758) | (737,347) |
| Net cash flow from investing activities | <u>(2,360,600)</u> | <u>(2,518,335)</u> |
| Cash in excess (required by) financing activities | 498,589 | (2,526,468) |
| Financing activities: | | |
| Payment of property under capital lease | (115,810) | (70,496) |
| Repurchase of shares | (752,823) | (1,447,369) |
| Net cash flow from financing activities | <u>(868,633)</u> | <u>(1,517,865)</u> |
| Net decrease in cash and cash equivalents | (370,044) | (4,044,333) |
| Adjustment in net cash flow by variation in inflation levels | - | (271,949) |
| Cash and cash equivalents at beginning of period | 8,983,817 | 15,549,567 |
| Cash and cash equivalents at end of period | <u>Ps. 8,613,773</u> | <u>Ps. 11,233,285</u> |



INVESTOR RELATIONS:
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CORPORATE AFFAIRS:
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OWN SHARES OPERATION ISSUER'S REPORT

File No.
82-4609

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

TICKER SYMBOL AT THE MEXICAN STOCK EXCHANGE: WALMEX

DATE: MARCH 28, 2008

COMPANY NAME: WAL - MART DE MEXICO, S.A.B. DE C.V.

TRANSACTIONS BY SERIES

SERIES: V

| Date of Transaction | Number | Type of transaction | Number of shares | Individual Share Price | Amount of the transaction(s) | Brokerage House | Shares with Charge to capital | Balances | Treasury Stock | Number of Shares |
|---------------------|--------|---------------------|------------------|------------------------|------------------------------|-----------------|-------------------------------|----------------------|----------------|------------------|
| | | | | | | | | As of last report | 6,560,000 | 8,453,761,786 |
| 28/03/2008 | 03365 | BUY | 100,000 | 43.032740 | 4,303,274 | ACCIV | STOCK | | 6,660,000 | 8,453,661,786 |
| | | | | | | | | As of current report | 6,660,000 | 8,453,661,786 |

| | |
|-----------------------------|-----------|
| Shareholders' equity amount | 0 |
| Capital stock amount | 4,303,274 |

| Balance of shares apply to shareholders' equity | |
|---|----------------------|
| As of last report | As of current report |
| 0 | 0 |

RESOURCES AVAILABLE

| As of last report | As of current report |
|-------------------|----------------------|
| 7,952,335,848 | 7,948,032,574 |

Issuer's Comments

OWN SHARES OPERATION ISSUER'S REPORT

File No.
82 - 4609

TICKER SYMBOL AT THE MEXICAN STOCK EXCHANGE: WALMEX

DATE: MARCH 27, 2008

COMPANY NAME: WAL - MART DE MEXICO, S.A.B. DE C.V.

TRANSACTIONS BY SERIES

SERIES: V

| Date of Transaction | Number | Type of transaction | Number of shares | Individual Share Price | Amount of the transaction(s) | Brokerage House | Shares with Charge to capital | Balances | Treasury Stock | Number of Shares |
|---------------------|--------|---------------------|------------------|------------------------|------------------------------|-----------------|-------------------------------|----------------------|----------------|------------------|
| | | | | | | | | As of last report | 6,460,000 | 8,453,861,786 |
| 27/03/2008 | 03364 | BUY | 100,000 | 43.224630 | 4,322,463 | ACCIV | STOCK | | 6,560,000 | 8,453,761,786 |
| | | | | | | | | As of current report | 6,560,000 | 8,453,761,786 |

| | |
|-----------------------------|-----------|
| Shareholders' equity amount | 0 |
| Capital stock amount | 4,322,463 |

| Balance of shares apply to shareholders' equity | |
|---|----------------------|
| As of last report | As of current report |
| 0 | 0 |

RESOURCES AVAILABLE

| As of last report | As of Current report |
|-------------------|----------------------|
| 7,956,658,311 | 7,952,335,848 |

Issuer's Comments

OWN SHARES OPERATION ISSUER'S REPORT

File No.
B 2 - 4 6 0 9

TICKER SYMBOL AT THE MEXICAN STOCK EXCHANGE: WALMEX

DATE: MARCH 26, 2008

COMPANY NAME: WAL - MART DE MEXICO, S.A.B. DE C.V.

TRANSACTIONS BY SERIES

SERIES: V

| Date of Transaction | Number | Type of transaction | Number of shares | Individual Share Price | Amount of the transaction(s) | Brokerage House | Shares with Charge to capital | Balances | Treasury Stock | Number of Shares |
|---------------------|--------|---------------------|------------------|------------------------|------------------------------|-----------------|-------------------------------|----------------------|----------------|------------------|
| | | | | | | | | As of last report | 6,360,000 | 8,453,961,786 |
| 26/03/2008 | 03363 | BUY | 100,000 | 42.940430 | 4,294,043 | ACCIV | STOCK | | 6,460,000 | 8,453,861,786 |
| | | | | | | | | As of current report | 6,460,000 | 8,453,861,786 |

| | |
|-----------------------------|-----------|
| Shareholders' equity amount | 0 |
| Capital stock amount | 4,294,043 |

| Balance of shares apply to shareholders' equity | |
|---|----------------------|
| As of last report | As of current report |
| 0 | 0 |

RESOURCES AVAILABLE

| As of last report | As of current report |
|-------------------|----------------------|
| 7,960,952,354 | 7,956,658,311 |

Issuer's Comments

OWN SHARES OPERATION ISSUER'S REPORT

File No.
82-4609

TICKER SYMBOL AT THE MEXICAN STOCK EXCHANGE: WALMEX

DATE: MARCH 25, 2008

COMPANY NAME: WAL - MART DE MEXICO, S.A.B. DE C.V.

TRANSACTIONS BY SERIES

SERIES: V

| Date of Transaction | Number | Type of transaction | Number of shares | Individual Share Price | Amount of the transaction(s) | Brokerage House | Shares with Charge to capital | Balances | Treasury Stock | Number of Shares |
|---------------------|--------|---------------------|------------------|------------------------|------------------------------|-----------------|-------------------------------|----------------------|----------------|------------------|
| | | | | | | | | As of last report | 6,260,000 | 8,454,061,786 |
| 25/03/2008 | 03362 | BUY | 100,000 | 43.359660 | 4,335,966 | ACCIV | STOCK | | 6,360,000 | 8,453,961,786 |
| | | | | | | | | As of current report | 6,360,000 | 8,453,961,786 |

| | |
|-----------------------------|-----------|
| Shareholders' equity amount | 0 |
| Capital stock amount | 4,335,966 |

| Balance of shares apply to shareholders' equity | |
|---|----------------------|
| As of last report | As of current report |
| 0 | 0 |

RESOURCES AVAILABLE

| As of last report | As of Current report |
|-------------------|----------------------|
| 7,965,288,320 | 7,960,952,354 |

Issuer's Comments

OWN SHARES OPERATION ISSUER'S REPORT

File No.
82-4609

TICKER SYMBOL AT THE MEXICAN STOCK EXCHANGE: WALMEX

DATE: MARCH 19, 2008

COMPANY NAME: WAL - MART DE MEXICO, S.A.B. DE C.V.

TRANSACTIONS BY SERIES

SERIES: V

| Date of Transaction | Number | Type of transaction | Number of shares | Individual Share Price | Amount of the transaction(s) | Brokerage House | Shares with Charge to capital | Balances | Treasury Stock | Number of Shares |
|---------------------|--------|---------------------|------------------|------------------------|------------------------------|-----------------|-------------------------------|----------------------|----------------|------------------|
| | | | | | | | | As of last report | 6,160,000 | 8,454,161,786 |
| 19/03/2008 | 03361 | BUY | 100,000 | 41.796400 | 4,179,640 | ACCIV | STOCK | | 6,260,000 | 8,454,061,786 |
| | | | | | | | | As of current report | 6,260,000 | 8,454,061,786 |

| | |
|-----------------------------|-----------|
| Shareholders' equity amount | 0 |
| Capital stock amount | 4,179,640 |

| Balance of shares apply to shareholders' equity | |
|---|----------------------|
| As of last report | As of current report |
| 0 | 0 |

RESOURCES AVAILABLE

| As of last report | As of current report |
|-------------------|----------------------|
| 7,969,467,960 | 7,965,288,320 |

Issuer's Comments

OWN SHARES OPERATION ISSUER'S REPORT

File No.
82-4609

TICKER SYMBOL AT THE MEXICAN STOCK EXCHANGE: WALMEX

DATE: MARCH 14, 2008

COMPANY NAME: WAL - MART DE MEXICO, S.A.B. DE C.V.

TRANSACTIONS BY SERIES

SERIES: V

| Date of Transaction | Number | Type of transaction | Number of shares | Individual Share Price | Amount of the transaction(s) | Brokerage House | Shares with Charge to capital | Balances | Treasury Stock | Number of Shares |
|---------------------|--------|---------------------|------------------|------------------------|------------------------------|-----------------|-------------------------------|----------------------|----------------|------------------|
| | | | | | | | | As of last report | 5,760,000 | 8,454,561,786 |
| 14/03/2008 | 03360 | BUY | 400,000 | 40.894040 | 16,357,616 | ACCIV | STOCK | | 6,160,000 | 8,454,161,786 |
| | | | | | | | | As of current report | 6,160,000 | 8,454,161,786 |

| | |
|-----------------------------|------------|
| Shareholders' equity amount | 0 |
| Capital stock amount | 16,357,616 |

| Balance of shares apply to shareholders' equity | |
|---|----------------------|
| As of last report | As of current report |
| 0 | 0 |

RESOURCES AVAILABLE

| As of last report | As of current report |
|-------------------|----------------------|
| 7,985,825,576 | 7,969,467,960 |

Issuer's Comments

OWN SHARES OPERATION ISSUER'S REPORT

File No.
82-4609

TICKER SYMBOL AT THE MEXICAN STOCK EXCHANGE: WALMEX

DATE: MARCH 13, 2008

COMPANY NAME: WAL - MART DE MEXICO, S.A.B. DE C.V.

TRANSACTIONS BY SERIES

SERIES: V

| Date of Transaction | Number | Type of transaction | Number of shares | Individual Share Price | Amount of the transaction(s) | Brokerage House | Shares with Charge to capital | Balances | Treasury Stock | Number of Shares |
|---------------------|--------|---------------------|------------------|------------------------|------------------------------|-----------------|-------------------------------|----------------------|----------------|------------------|
| | | | | | | | | As of last report | 5,410,000 | 8,454,911,786 |
| 13/03/2008 | 03359 | BUY | 350,000 | 40.498354 | 14,174,424 | ACCIV | STOCK | | 5,760,000 | 8,454,561,786 |
| | | | | | | | | As of current report | 5,760,000 | 8,454,561,786 |

| | |
|-----------------------------|------------|
| Shareholders' equity amount | 0 |
| Capital stock amount | 14,174,424 |

| Balance of shares apply to shareholders' equity | |
|---|----------------------|
| As of last report | As of current report |
| 0 | 0 |

RESOURCES AVAILABLE

| As of last report | As of current report |
|-------------------|----------------------|
| 1,937,212,298 | 7,985,825,576 |

Issuer's Comments

In ordinary Shareholders' meeting celebrated at March 12, 2008, was authorized, among other resolutions: - Approval of the maximum amount to be used in 2008 to repurchase the Company's own shares of \$8,000,000,000. - Cancellation of 152,018,400 series "V" shares derived from the repurchase of the Company's own shares.

OWN SHARES OPERATION ISSUER'S REPORT

File No.
82-4609

TICKER SYMBOL AT THE MEXICAN STOCK EXCHANGE: WALMEX

DATE: MARCH 11, 2008

COMPANY NAME: WAL - MART DE MEXICO, S.A.B. DE C.V.

TRANSACTIONS BY SERIES

SERIES: V

| Date of Transaction | Number | Type of transaction | Number of shares | Individual Share Price | Amount of the transaction(s) | Brokerage House | Shares with Charge to capital | Balances | Treasury Stock | Number of Shares |
|---------------------|--------|---------------------|------------------|------------------------|------------------------------|-----------------|-------------------------------|----------------------|----------------|------------------|
| | | | | | | | | As of last report | 156,928,400 | 8,455,411,786 |
| 11/03/2008 | 03358 | BUY | 500,000 | 39.319006 | 19,659,503 | ACCIV | STOCK | | 157,428,400 | 8,454,911,786 |
| | | | | | | | | As of current report | 157,428,400 | 8,454,911,786 |

| | |
|-----------------------------|------------|
| Shareholders' equity amount | 0 |
| Capital stock amount | 19,659,503 |

| Balance of shares apply to shareholders' equity | |
|---|----------------------|
| As of last report | As of current report |
| 0 | 0 |

RESOURCES AVAILABLE

| As of last report | As of current report |
|-------------------|----------------------|
| 1,956,871,801 | 1,937,212,298 |

Issuer's Comments

OWN SHARES OPERATION ISSUER'S REPORT

File No.
82-4609

TICKER SYMBOL AT THE MEXICAN STOCK EXCHANGE: WALMEX

DATE: MARCH 06, 2008

COMPANY NAME: WAL - MART DE MEXICO, S.A.B. DE C.V.

TRANSACTIONS BY SERIES

SERIES: V

| Date of Transaction | Number | Type of transaction | Number of shares | Individual Share Price | Amount of the transaction(s) | Brokerage House | Shares with Charge to capital | Balances | Treasury Stock | Number of Shares |
|---------------------|--------|---------------------|------------------|------------------------|------------------------------|-----------------|-------------------------------|----------------------|----------------|------------------|
| | | | | | | | | As of last report | 156,628,400 | 8,455,711,786 |
| 06/03/2008 | 03357 | BUY | 300,000 | 39.714923 | 11,914,477 | ACCIV | STOCK | | 156,928,400 | 8,455,411,786 |
| | | | | | | | | As of current report | 156,928,400 | 8,455,411,786 |

| | |
|-----------------------------|------------|
| Shareholders' equity amount | 0 |
| Capital stock amount | 11,914,477 |

| Balance of shares apply to shareholders' equity | |
|---|----------------------|
| As of last report | As of current report |
| 0 | 0 |

RESOURCES AVAILABLE

| As of last report | As of current report |
|-------------------|----------------------|
| 1,968,786,278 | 1,956,871,801 |

Issuer's Comments

OWN SHARES OPERATION ISSUER'S REPORT

File No.
82-4609

TICKER SYMBOL AT THE MEXICAN STOCK EXCHANGE: WALMEX

DATE: MARCH 05, 2008

COMPANY NAME: WAL - MART DE MEXICO, S.A.B. DE C.V.

TRANSACTIONS BY SERIES

SERIES: V

| Date of Transaction | Number | Type of transaction | Number of shares | Individual Share Price | Amount of the transaction(s) | Brokerage House | Shares with Charge to capital | Balances | Treasury Stock | Number of Shares |
|---------------------|--------|---------------------|------------------|------------------------|------------------------------|-----------------|-------------------------------|----------------------|----------------|------------------|
| | | | | | | | | As of last report | 156,368,400 | 8,455,971,786 |
| 05/03/2008 | 03356 | BUY | 260,000 | 40.495446 | 10,528,816 | GBM | STOCK | | 156,628,400 | 8,455,711,786 |
| | | | | | | | | As of current report | 156,628,400 | 8,455,711,786 |

| | |
|-----------------------------|------------|
| Shareholders' equity amount | 0 |
| Capital stock amount | 10,528,816 |

| Balance of shares apply to shareholders' equity | |
|---|----------------------|
| As of last report | As of current report |
| 0 | 0 |

RESOURCES AVAILABLE

| As of last report | As of current report |
|-------------------|----------------------|
| 1,979,315,094 | 1,968,786,278 |

Issuer's Comments

OWN SHARES OPERATION ISSUER'S REPORT

| |
|---------------------|
| File No. 82-4609 |
|---------------------|

TICKER SYMBOL AT THE MEXICAN STOCK EXCHANGE: WALMEX

DATE: MARCH 04, 2008

COMPANY NAME: WAL - MART DE MEXICO, S.A.B. DE C.V.

TRANSACTIONS BY SERIES

SERIES: V

| Date of Transaction | Number | Type of transaction | Number of shares | Individual Share Price | Amount of the transaction(s) | Brokerage House | Shares with Charge to capital | Balances | Treasury Stock | Number of Shares |
|---------------------|--------|---------------------|------------------|------------------------|------------------------------|-----------------|-------------------------------|----------------------|----------------|------------------|
| | | | | | | | | As of last report | 156,148,400 | 8,456,191,786 |
| 04/03/2008 | 03355 | BUY | 220,000 | 40.319409 | 8,870,270 | ACCIV | STOCK | | 156,368,400 | 8,455,971,786 |
| | | | | | | | | As of current report | 156,368,400 | 8,455,971,786 |

| | |
|-----------------------------|-----------|
| Shareholders' equity amount | 0 |
| Capital stock amount | 8,870,270 |

| Balance of shares apply to shareholders' equity | |
|---|----------------------|
| As of last report | As of current report |
| 0 | 0 |

RESOURCES AVAILABLE

| As of last report | As of current report |
|-------------------|----------------------|
| 1,988,185,364 | 1,979,315,094 |

Issuer's Comments

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

QUARTER: 01

YEAR: 2008

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

BALANCE SHEETS

FILE N°
82-4609

RECEIVED

TO MARCH 31 OF 2008 AND 2007

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF S | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|---|--------------|-----|---------------|-----|
| | | Amount | % | Amount | % |
| s01 | TOTAL ASSETS | 100,689,771 | 100 | 96,652,194 | 100 |
| s02 | CURRENT ASSETS | 28,615,109 | 28 | 31,925,395 | 33 |
| s03 | CASH AND SHORT-TERM INVESTMENTS | 8,613,773 | 9 | 11,233,285 | 12 |
| s04 | ACCOUNTS AND NOTES RECEIVABLE (NET) | 785,012 | 1 | 658,221 | 1 |
| s05 | OTHER ACCOUNTS AND NOTES RECEIVABLE (NET) | 1,997,952 | 2 | 2,604,926 | 3 |
| s06 | INVENTORIES | 16,524,422 | 16 | 16,841,238 | 17 |
| s07 | OTHER CURRENT ASSETS | 693,950 | 1 | 587,725 | 1 |
| s08 | LONG-TERM | 0 | 0 | 0 | 0 |
| s09 | ACCOUNTS AND NOTES RECEIVABLE (NET) | 0 | 0 | 0 | 0 |
| s10 | INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | 0 | 0 | 0 | 0 |
| s11 | OTHER INVESTMENTS | 0 | 0 | 0 | 0 |
| s12 | PROPERTY, PLANT AND EQUIPMENT (NET) | 72,074,662 | 72 | 64,726,799 | 67 |
| s13 | LAND AND BUILDINGS | 69,599,861 | 69 | 62,810,942 | 65 |
| s14 | MACHINERY AND INDUSTRIAL EQUIPMENT | 0 | 0 | 0 | 0 |
| s15 | OTHER EQUIPMENT | 26,713,776 | 27 | 23,317,490 | 24 |
| s16 | ACCUMULATED DEPRECIATION | 25,995,687 | 26 | 23,041,880 | 24 |
| s17 | CONSTRUCTION IN PROGRESS | 1,756,712 | 2 | 1,640,247 | 2 |
| s18 | OTHER INTANGIBLE AND DEFERRED ASSETS (NET) | 0 | 0 | 0 | 0 |
| s19 | OTHER ASSETS | 0 | 0 | 0 | 0 |
| s20 | TOTAL LIABILITIES | 37,641,506 | 100 | 38,700,826 | 100 |
| s21 | CURRENT LIABILITIES | 29,521,340 | 78 | 30,477,229 | 79 |
| s22 | SUPPLIERS | 19,032,092 | 51 | 20,691,522 | 53 |
| s23 | BANK LOANS | 0 | 0 | 0 | 0 |
| s24 | STOCK MARKET LOANS | 0 | 0 | 0 | 0 |
| s103 | OTHER LOANS WITH COST | 217,469 | 1 | 198,660 | 1 |
| s25 | TAXES PAYABLE | 606,654 | 2 | 539,257 | 1 |
| s26 | OTHER CURRENT LIABILITIES WITHOUT COST | 9,665,125 | 26 | 9,047,790 | 23 |
| s27 | LONG-TERM LIABILITIES | 2,765,162 | 7 | 2,326,602 | 6 |
| s28 | BANK LOANS | 0 | 0 | 0 | 0 |
| s29 | STOCK MARKET LOANS | 0 | 0 | 0 | 0 |
| s30 | OTHER LOANS WITH COST | 2,765,162 | 7 | 2,326,602 | 6 |
| s31 | DEFERRED LIABILITIES | 0 | 0 | 0 | 0 |
| s32 | OTHER NON CURRENT LIABILITIES WITHOUT COST | 5,355,004 | 14 | 5,896,995 | 15 |
| s33 | CONSOLIDATED STOCKHOLDERS' EQUITY | 63,048,265 | 100 | 57,951,368 | 100 |
| s34 | MINORITY INTEREST | 0 | 0 | 0 | 0 |
| s35 | MAJORITY INTEREST | 63,048,265 | 100 | 57,951,368 | 100 |
| s36 | CONTRIBUTED CAPITAL | 20,535,663 | 33 | 19,228,151 | 33 |
| s79 | CAPITAL STOCK | 22,054,045 | 35 | 20,295,384 | 35 |
| s39 | PREMIUM ON ISSUANCE OF SHARES | -1,518,382 | -2 | -1,067,233 | -2 |
| s40 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 | 0 | 0 |
| s41 | EARNED CAPITAL | 42,512,602 | 67 | 38,723,217 | 67 |
| s42 | RETAINED EARNINGS AND CAPITAL RESERVES | 42,512,602 | 67 | 38,723,217 | 67 |
| s44 | OTHER ACCUMULATED COMPREHENSIVE RESULT | 0 | 0 | 0 | 0 |
| s80 | SHARES REPURCHASED | 0 | 0 | 0 | 0 |

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2008

BALANCE SHEETS

**FILE N°
82-4609**

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF S | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|---|--------------|-----|---------------|-----|
| | | Amount | % | Amount | % |
| s03 | CASH AND SHORT-TERM INVESTMENTS | 8,613,773 | 100 | 11,233,285 | 100 |
| s46 | CASH | 69,543 | 1 | 70,986 | 1 |
| s47 | SHORT-TERM INVESTMENTS | 8,544,230 | 99 | 11,162,299 | 99 |
| s07 | OTHER CURRENT ASSETS | 693,950 | 100 | 587,725 | 100 |
| s81 | DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 | 0 | 0 |
| s82 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s83 | OTHER | 693,950 | 100 | 587,725 | 100 |
| s18 | OTHER INTANGIBLE AND DEFERRED ASSETS (NET) | 0 | 100 | 0 | 100 |
| s48 | DEFERRED EXPENSES (NET) | 0 | 0 | 0 | 0 |
| s49 | GOODWILL | 0 | 0 | 0 | 0 |
| s51 | OTHER | 0 | 0 | 0 | 0 |
| s19 | OTHER ASSETS | 0 | 100 | 0 | 100 |
| s84 | INTANGIBLE ASSET FROM LABOR OBLIGATIONS | 0 | 0 | 0 | 0 |
| s85 | DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 | 0 | 0 |
| s50 | DEFERRED TAXES | 0 | 0 | 0 | 0 |
| s86 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s87 | OTHER | 0 | 0 | 0 | 0 |
| s21 | CURRENT LIABILITIES | 29,521,340 | 100 | 30,477,229 | 100 |
| s52 | FOREIGN CURRENCY LIABILITIES | 1,453,895 | 5 | 1,747,991 | 6 |
| s53 | MEXICAN PESOS LIABILITIES | 28,067,445 | 95 | 28,729,238 | 94 |
| s26 | OTHER CURRENT LIABILITIES WITHOUT COST | 9,665,125 | 100 | 9,047,790 | 100 |
| s88 | DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 | 0 | 0 |
| s89 | INTEREST LIABILITIES | 0 | 0 | 0 | 0 |
| s68 | PROVISIONS | 0 | 0 | 0 | 0 |
| s90 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s58 | OTHER CURRENT LIABILITIES | 9,665,125 | 100 | 9,047,790 | 100 |
| s27 | LONG-TERM LIABILITIES | 2,765,162 | 100 | 2,326,602 | 100 |
| s59 | FOREIGN CURRENCY LIABILITIES | 0 | 0 | 0 | 0 |
| s60 | MEXICAN PESOS LIABILITIES | 2,765,162 | 100 | 2,326,602 | 100 |
| s31 | DEFERRED LIABILITIES | 0 | 100 | 0 | 100 |
| s65 | NEGATIVE GOODWILL | 0 | 0 | 0 | 0 |
| s67 | OTHER | 0 | 0 | 0 | 0 |
| s32 | OTHER NON CURRENT LIABILITIES WITHOUT COST | 5,355,004 | 100 | 5,896,995 | 100 |
| s66 | DEFERRED TAXES | 5,289,936 | 99 | 5,852,179 | 99 |
| s91 | OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE | 65,068 | 1 | 44,816 | 1 |
| s92 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s69 | OTHER LIABILITIES | 0 | 0 | 0 | 0 |
| s79 | CAPITAL STOCK | 22,054,045 | 100 | 20,295,384 | 100 |
| s37 | CAPITAL STOCK (NOMINAL) | 12,871,951 | 58 | 11,025,206 | 54 |
| s38 | RESTATEMENT OF CAPITAL STOCK | 9,182,094 | 42 | 9,270,178 | 46 |

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2008

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS
 (Thousands of Mexican Pesos)

**FILE N°
82-4609**

CONSOLIDATED

Final Printing

| REF S | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|--|--------------|-----|---------------|-----|
| | | Amount | % | Amount | % |
| s42 | RETAINED EARNINGS AND CAPITAL RESERVES | 42,512,602 | 100 | 38,723,217 | 100 |
| s93 | LEGAL RESERVE | 4,421,048 | 10 | 4,069,369 | 11 |
| s43 | RESERVE FOR REPURCHASE OF SHARES | 0 | 0 | 0 | 0 |
| s94 | OTHER RESERVES | 0 | 0 | 0 | 0 |
| s95 | RETAINED EARNINGS | 34,836,210 | 82 | 31,630,332 | 82 |
| s45 | NET INCOME FOR THE YEAR | 3,255,344 | 8 | 3,023,516 | 8 |
| s44 | OTHER ACCUMULATED COMPREHENSIVE RESULT | 0 | 100 | 0 | 100 |
| s70 | ACCUMULATED MONETARY RESULT | 0 | 0 | 0 | 0 |
| s71 | RESULT FROM HOLDING NON-MONETARY ASSETS | 0 | 0 | 0 | 0 |
| s96 | CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION | 0 | 0 | 0 | 0 |
| s97 | CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 | 0 | 0 |
| s98 | CUMULATIVE EFFECT OF DEFERRED INCOME TAXES | 0 | 0 | 0 | 0 |
| s99 | LABOR OBLIGATION ADJUSTMENT | 0 | 0 | 0 | 0 |
| s100 | OTHER | 0 | 0 | 0 | 0 |

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2008

BALANCE SHEETS

**FILE N°
82-4609**

OTHER CONCEPTS

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF S | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|----------|--|---------------|---------------|
| | | Amount | Amount |
| s72 | WORKING CAPITAL | -906,231 | 1,448,166 |
| s73 | PENSIONS AND SENIORITY PREMIUMS | 321,495 | 278,855 |
| s74 | EXECUTIVES (*) | 0 | 0 |
| s75 | EMPLOYEES (*) | 157,614 | 149,584 |
| s76 | WORKERS (*) | 0 | 0 |
| s77 | OUTSTANDING SHARES (*) | 8,453,661,786 | 8,541,393,568 |
| s78 | REPURCHASED SHARES (*) | 6,660,000 | 26,025,000 |
| s101 | RESTRICTED CASH | 0 | 0 |
| s102 | NET DEBT OF NON CONSOLIDATED COMPANIES | 0 | 0 |

(*) THESE CONCEPTS ARE STATED IN UNITS

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2008

STATEMENTS OF INCOME

FROM JANUARY THE 1st TO MARCH 31 OF 2008 AND 2007

FILE N°
82-4609

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF R | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|---|--------------|-----|---------------|-----|
| | | Amount | % | Amount | % |
| r01 | NET SALES | 57,169,882 | 100 | 51,460,529 | 100 |
| r02 | COST OF SALES | 45,128,096 | 79 | 40,572,699 | 79 |
| r03 | GROSS PROFIT | 12,041,786 | 21 | 10,887,830 | 21 |
| r04 | GENERAL EXPENSES | 7,683,433 | 13 | 7,045,523 | 14 |
| r05 | INCOME (LOSS) AFTER GENERAL EXPENSES | 4,358,353 | 8 | 3,842,307 | 7 |
| r08 | OTHER INCOME AND (EXPENSE), NET | -37,509 | 0 | -43,060 | 0 |
| r06 | COMPREHENSIVE FINANCING RESULT | 200,463 | 0 | 400,080 | 1 |
| r12 | EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | 0 | 0 | 0 | 0 |
| r48 | NON ORDINARY ITEMS | 0 | 0 | 0 | 0 |
| r09 | INCOME BEFORE INCOME TAXES | 4,521,307 | 8 | 4,199,327 | 8 |
| r10 | INCOME TAXES | 1,265,963 | 2 | 1,175,811 | 2 |
| r11 | INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS | 3,255,344 | 6 | 3,023,516 | 6 |
| r14 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| r18 | NET CONSOLIDATED INCOME | 3,255,344 | 6 | 3,023,516 | 6 |
| r19 | NET INCOME OF MINORITY INTEREST | 0 | 0 | 0 | 0 |
| r20 | NET INCOME OF MAJORITY INTEREST | 3,255,344 | 6 | 3,023,516 | 6 |

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2008

STATEMENTS OF INCOME
 BREAKDOWN OF MAIN CONCEPTS
 (Thousands of Mexican Pesos)

| |
|----------------|
| FILE N° |
| 82-4609 |

CONSOLIDATED

Final Printing

| REF R | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|--|--------------|-----|---------------|-----|
| | | Amount | % | Amount | % |
| r01 | NET SALES | 57,169,882 | 100 | 51,460,529 | 100 |
| r21 | DOMESTIC | 57,169,882 | 100 | 51,460,529 | 100 |
| r22 | FOREIGN | 0 | 0 | 0 | 0 |
| r23 | TRANSLATED INTO DOLLARS (***) | 0 | 0 | 0 | 0 |
| r08 | OTHER INCOME AND (EXPENSE), NET | -37,509 | 100 | -43,060 | 100 |
| r49 | OTHER INCOME AND (EXPENSE), NET | -27,784 | 74 | -30,684 | 71 |
| r34 | EMPLOYEES' PROFIT SHARING EXPENSES | 9,725 | -26 | 12,376 | -29 |
| r35 | DEFERRED EMPLOYEES' PROFIT SHARING | 0 | 0 | 0 | 0 |
| r06 | COMPREHENSIVE FINANCING RESULT | 200,463 | 100 | 400,080 | 100 |
| r24 | INTEREST EXPENSE | 0 | 0 | 0 | 0 |
| r42 | GAIN (LOSS) ON RESTATEMENT OF UDI'S | 0 | 0 | 0 | 0 |
| r45 | OTHER FINANCE COSTS | 45,911 | 23 | 31,785 | 8 |
| r26 | INTEREST INCOME | 232,874 | 116 | 298,451 | 75 |
| r46 | OTHER FINANCIAL PRODUCTS | 0 | 0 | 0 | 0 |
| r25 | FOREIGN EXCHANGE GAIN (LOSS) NET | 13,500 | 7 | 4,221 | 1 |
| r28 | RESULT FROM MONETARY POSITION | 0 | 0 | 129,193 | 32 |
| r10 | INCOME TAXES | 1,265,963 | 100 | 1,175,811 | 100 |
| r32 | INCOME TAX | 1,422,075 | 112 | 1,237,314 | 105 |
| r33 | DEFERRED INCOME TAX | -156,112 | -12 | -61,503 | -5 |

(***) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2008

STATEMENTS OF INCOME

**FILE N°
82-4609**

CONSOLIDATED

OTHER CONCEPTS

(Thousands of Mexican Pesos)

Final Printing

| REF R | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|----------|--|--------------|---------------|
| | | Amount | Amount |
| r36 | TOTAL SALES | 1 | 1 |
| r37 | TAX RESULT FOR THE YEAR | 0 | 0 |
| r38 | NET SALES (**) | 230,685,734 | 212,801,139 |
| r39 | OPERATING INCOME (**) | 19,186,923 | 17,214,967 |
| r40 | NET INCOME OF MAJORITY INTEREST (**) | 14,460,834 | 13,312,358 |
| r41 | NET CONSOLIDATED INCOME (**) | 14,460,834 | 13,312,358 |
| r47 | OPERATIVE DEPRECIATION AND ACCUMULATED | 1,032,278 | 893,678 |

(**) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2008

QUARTERLY STATEMENTS OF INCOME
 FROM JANUARY 1 TO MARCH 31 OF 2008
 (Thousands of Mexican Pesos)

**FILE N°
82-4609**

CONSOLIDATED

Final Printing

| REF RT | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-----------|---|-------------------|-----------|-------------------|-----------|
| | | Amount | % | Amount | % |
| r101 | NET SALES | 57,169,882 | 100 | 51,460,529 | 100 |
| r102 | COST OF SALES | 45,128,096 | 79 | 40,572,699 | 79 |
| r103 | GROSS PROFIT | 12,041,786 | 21 | 10,887,830 | 21 |
| r104 | GENERAL EXPENSES | 7,683,433 | 13 | 7,045,523 | 14 |
| r105 | INCOME (LOSS) AFTER GENERAL EXPENSES | 4,358,353 | 8 | 3,842,307 | 7 |
| r108 | OTHER INCOME AND (EXPENSE), NET | -37,509 | 0 | -43,060 | 0 |
| r106 | COMPREHENSIVE FINANCING RESULT | 200,463 | 0 | 400,080 | 1 |
| r112 | EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES | 0 | 0 | 0 | 0 |
| r148 | NON ORDINARY ITEMS | 0 | 0 | 0 | 0 |
| r109 | INCOME BEFORE INCOME TAXES | 4,521,307 | 8 | 4,199,327 | 8 |
| r110 | INCOME TAXES | 1,265,963 | 2 | 1,175,811 | 2 |
| r111 | INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS | 3,255,344 | 6 | 3,023,516 | 6 |
| r114 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| r118 | NET CONSOLIDATED INCOME | 3,255,344 | 6 | 3,023,516 | 6 |
| r119 | NET INCOME OF MINORITY INTEREST | 0 | 0 | 0 | 0 |
| r120 | NET INCOME OF MAJORITY INTEREST | 3,255,344 | 6 | 3,023,516 | 6 |

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2008

QUARTERLY STATEMENTS OF INCOME

**FILE N°
82-4609**

CONSOLIDATED

BREAKDOWN OF MAIN CONCEPTS

(Thousands of Mexican Pesos)

Final Printing

| REF RT | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-----------|--|--------------|-----|---------------|-----|
| | | Amount | - % | Amount | % |
| rt01 | NET SALES | 57,169,882 | 100 | 51,460,529 | 100 |
| rt21 | DOMESTIC | 57,169,882 | 100 | 51,460,529 | 100 |
| rt22 | FOREIGN | 0 | 0 | 0 | 0 |
| rt23 | TRANSLATED INTO DOLLARS (***) | 0 | 0 | 0 | 0 |
| rt08 | OTHER INCOME AND (EXPENSE), NET | -37,509 | 100 | -43,060 | 100 |
| rt49 | OTHER INCOME AND(EXPENSE), NET | -27,784 | 74 | -30,684 | 71 |
| rt34 | EMPLOYEES' PROFIT SHARING EXPENSES | 9,725 | -26 | 12,376 | -29 |
| rt35 | DEFERRED EMPLOYEES' PROFIT SHARING | 0 | 0 | 0 | 0 |
| rt06 | COMPREHENSIVE FINANCING RESULT | 200,463 | 100 | 400,080 | 100 |
| rt24 | INTEREST EXPENSE | 0 | 0 | 0 | 0 |
| rt42 | GAIN (LOSS) ON RESTATEMENT OF UDI'S | 0 | 0 | 0 | 0 |
| rt45 | OTHER FINANCE COSTS | 45,911 | 23 | 31,785 | 8 |
| rt26 | INTEREST INCOME | 232,874 | 116 | 298,451 | 75 |
| rt46 | OTHER FINANCIAL PRODUCTS | 0 | 0 | 0 | 0 |
| rt25 | FOREIGN EXCHANGE GAIN (LOSS) NET | 13,500 | 7 | 4,221 | 1 |
| rt28 | RESULT FROM MONETARY POSITION | 0 | 0 | 129,193 | 32 |
| rt10 | INCOME TAXES | 1,265,963 | 100 | 1,175,811 | 100 |
| rt32 | INCOME TAX | 1,422,075 | 112 | 1,237,314 | 105 |
| rt33 | DEFERRED INCOME TAX | -156,112 | -12 | -61,503 | -5 |

(***) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2008

QUARTERLY STATEMENTS OF INCOME

FILE N°
82-4609

CONSOLIDATED

OTHER CONCEPTS

(Thousands of Mexican Pesos)

Final Printing

| REF RT | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|-----------|---|--------------|---------------|
| | | Amount | Amount |
| r47 | OPERATIVE DEPRECIATION AND ACCUMULATED IMPAIRMENT LOSSES | 1,032,278 | 893,678 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

QUARTER: 01 YEAR: 2008

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION

FROM JANUARY THE 1st TO MARCH 31 OF 2008 AND 2007

**FILE N°
2-4609**

CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| REF C | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|----------|--|--------------|---------------|
| | | Amount | Amount |
| c01 | CONSOLIDATED NET INCOME | 0 | 3,023,516 |
| c02 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES | 0 | 827,976 |
| c03 | RESOURCES FROM NET INCOME FOR THE YEAR | 0 | 3,851,492 |
| c04 | RESOURCES PROVIDED OR USED IN OPERATION | 0 | -4,183,720 |
| c05 | RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES | 0 | -332,228 |
| c06 | RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES | 0 | 17,022 |
| c07 | RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES | 0 | -1,447,369 |
| c08 | RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES | 0 | -1,430,347 |
| c09 | RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | 0 | -2,553,707 |
| c10 | NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS | 0 | -4,316,282 |
| c11 | CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD | 0 | 15,549,567 |
| c12 | CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD | 0 | 11,233,285 |

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2008

STATEMENTS OF CHANGES IN FINANCIAL POSITION

BREAKDOWN OF MAIN CONCEPTS
 (Thousands of Mexican Pesos)

**FILE N°
82-4609**

CONSOLIDATED

Final Printing

| REF C | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|------------|---|--------------|-------------------|
| | | Amount | Amount |
| c02 | + (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES | 0 | 827,976 |
| c13 | + DEPRECIATION AND AMORTIZATION FOR THE YEAR | 0 | 893,678 |
| c41 | + (-) OTHER ITEMS | 0 | -65,702 |
| c04 | RESOURCES PROVIDED OR USED IN OPERATION | 0 | -4,183,720 |
| c18 | + (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE | 0 | 695,599 |
| c19 | + (-) DECREASE (INCREASE) IN INVENTORIES | 0 | 1,715,437 |
| c20 | + (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE | 0 | -12,045 |
| c21 | + (-) INCREASE (DECREASE) IN SUPPLIERS | 0 | -6,147,533 |
| c22 | + (-) INCREASE (DECREASE) IN OTHER LIABILITIES | 0 | -435,178 |
| c06 | RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES | 0 | 17,022 |
| c23 | + BANK FINANCING | 0 | 0 |
| c24 | + STOCK MARKET FINANCING | 0 | 0 |
| c25 | + DIVIDEND RECEIVED | 0 | 0 |
| c26 | + OTHER FINANCING | 0 | 0 |
| c27 | (-) BANK FINANCING AMORTIZATION | 0 | 0 |
| c28 | (-) STOCK MARKET FINANCING AMORTIZATION | 0 | 0 |
| c29 | (-) OTHER FINANCING AMORTIZATION | 0 | 0 |
| c42 | + (-) OTHER ITEMS | 0 | 17,022 |
| c07 | RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES | 0 | -1,447,369 |
| c30 | + (-) INCREASE (DECREASE) IN CAPITAL STOCK | 0 | 0 |
| c31 | (-) DIVIDENDS PAID | 0 | 0 |
| c32 | + PREMIUM ON ISSUANCE OF SHARES | 0 | 0 |
| c33 | + CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 |
| c43 | + (-) OTHER ITEMS | 0 | -1,447,369 |
| c09 | RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | 0 | -2,553,707 |
| c34 | + (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS | 0 | 0 |
| c35 | (-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT | 0 | -1,807,183 |
| c36 | (-) INCREASE IN CONSTRUCTIONS IN PROGRESS | 0 | 0 |
| c37 | + SALE OF OTHER PERMANENT INVESTMENTS | 0 | 0 |
| c38 | + SALE OF TANGIBLE FIXED ASSETS | 0 | 63,321 |
| c39 | + (-) OTHER ITEMS | 0 | -809,845 |

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2008

DATA PER SHARE

FILE N°
82-4609

CONSOLIDATED

Final Printing

| REF D | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|----------|--|--------------|---------------|
| | | AMOUNT | AMOUNT |
| d01 | BASIC PROFIT PER ORDINARY SHARE (**) | \$ 1.70 | \$ 1.55 |
| d02 | BASIC PROFIT PER PREFERRED SHARE (**) | \$ 0 | \$ 0 |
| d03 | DILUTED PROFIT PER ORDINARY SHARE (**) | \$ 0 | \$ 0 |
| d04 | EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**) | \$ 1.70 | \$ 1.55 |
| d05 | DISCONTINUED OPERATIONS EFFECT ON EARNING (LOSS) PER SHARE (**) | \$ 0 | \$ 0 |
| d08 | CARRYING VALUE PER SHARE | \$ 7.46 | \$ 6.78 |
| d09 | CASH DIVIDEND ACCUMULATED PER SHARE | \$ 0.59 | \$ 0.51 |
| d10 | DIVIDEND IN SHARES PER SHARE | 0 shares | 0 shares |
| d11 | MARKET PRICE TO CARRYING VALUE | 6.04 times | 7.13 times |
| d12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | 26.51 times | 31.29 times |
| d13 | MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**) | 0 times | 0.00 times |

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

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2008

FILE N°
82-4609

RATIOS

CONSOLIDATED

Final Printing

| REF P | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|----------|--|--------------|-------|---------------|-------|
| | YIELD | | | | |
| p01 | NET CONSOLIDATED INCOME TO NET SALES | 5.69 | % | 5.88 | % |
| p02 | NET CONSOLIDATED INCOME TO STOCKHOLDERS' EQUITY (**) | 22.94 | % | 22.97 | % |
| p03 | NET CONSOLIDATED INCOME TO TOTAL ASSETS (**) | 14.36 | % | 13.77 | % |
| p04 | CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME | 0 | % | 0 | % |
| p05 | RESULT FROM MONETARY POSITION TO NET CONSOLIDATED INCOME | 0.00 | % | 4.27 | % |
| | ACTIVITY | | | | |
| p06 | NET SALES TO NET ASSETS (**) | 2.29 | times | 2.20 | times |
| p07 | NET SALES TO PROPERTY, PLANT AND EQUIP.(NET) (**) | 3.20 | times | 3.29 | times |
| p08 | INVENTORIES TURNOVER (**) | 9.15 | times | 9.53 | times |
| p09 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 1 | days | 1 | days |
| p10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 0 | % | 0 | % |
| | LEVERAGE | | | | |
| p11 | TOTAL LIABILITIES TO TOTAL ASSETS | 37.38 | % | 40.04 | % |
| p12 | TOTAL LIABILITIES TO STOCKHOLDERS' EQUITY | 0.60 | times | 0.67 | times |
| p13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 3.86 | % | 4.52 | % |
| p14 | LONG-TERM LIABILITIES TO PROPERTY, PLANT AND EQUIPMENT (NET) | 3.84 | % | 3.59 | % |
| p15 | INCOME (LOSS) AFTER GENERAL EXPENSES TO INTEREST PAID | 0.00 | times | 0.00 | times |
| p16 | NET SALES TO TOTAL LIABILITIES (**) | 6.13 | times | 5.50 | times |
| | LIQUIDITY | | | | |
| p17 | CURRENT ASSETS TO CURRENT LIABILITIES | 0.97 | times | 1.05 | times |
| p18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 0.41 | times | 0.49 | times |
| p19 | CURRENT ASSETS TO TOTAL LIABILITIES | 0.76 | times | 0.82 | times |
| p20 | CASH AND SHORT-TERM INVESTMENTS TO CURRENT LIABILITIES | 29.18 | % | 36.86 | % |
| | STATEMENTS OF CHANGES | | | | |
| p21 | RESOURCES FROM NET INCOME TO NET SALES | 0.00 | % | 0.00 | % |
| p22 | RESOURCES FROM CHANGES IN WORKING CAPITAL TO NET SALES | 0.00 | % | 0.00 | % |
| p23 | RESOURCES GENERATED (USED) IN OPERATING TO INTEREST EXPENSES | 0.00 | times | 0.00 | times |
| p24 | EXTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING | 0.00 | % | 0.00 | % |
| p25 | INTERNAL FINANCING TO RESOURCES PROVIDED BY (USED FOR) FINANCING | 0.00 | % | 0.00 | % |
| p26 | ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT TO RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES | 0.00 | % | 0.00 | % |

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

QUARTER: 01 YEAR: 2008

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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82-4609 CONSOLIDATED
Final Printing

NOTE: ALL AMOUNTS AND GROWTH FIGURES INCLUDED IN THIS REPORT ARE IN NOMINAL TERMS.

DURING THE PERIOD JANUARY-MARCH 2008, TOTAL WALMEX SALES AMOUNTED TO \$56,958 MILLION PESOS, \$7,173 MILLION PESOS MORE THAN LAST YEAR REPRESENTING A 14% INCREASE. COMP STORES SALES GREW 8% COMPARED TO LAST YEAR RESULTS.

THE PREFERENCE OF THE CUSTOMERS THAT VISITED OUR STORES AND RESTAURANTS DURING JANUARY-MARCH EXPLAINS OUR INCREASE ON SALES AS AVERAGE TICKET EQUALS THAT OF LAST YEAR.

GROSS MARGIN WAS 21.1%, 10 BASIS POINTS LOWER THAN 2007. IN MONETARY TERMS, GROSS PROFIT WAS 14% HIGHER THAN LAST YEAR.

GENERAL EXPENSES REPRESENTED 13.4% OF TOTAL REVENUES, 30 BASIS POINTS BELOW 2007. THE 12% GROWTH IN GENERAL EXPENSES FAVORABLY COMPARES TO THAT OF SALES. OPERATING INCOME GREW 17% THUS REPRESENTING 7.6% OF TOTAL REVENUES.

EBITDA, WHEN COMPARED TO THE PREVIOUS YEAR, GREW 17%, AND REPRESENTS 9.4% OF TOTAL REVENUES.

NET CONSOLIDATED INCOME FOR THE JANUARY-MARCH PERIOD TOTALED \$3,255 MILLION PESOS, WHICH REPRESENTS 5.7% OF TOTAL REVENUES FOR THE QUARTER, GROWING 11% OVER THE PREVIOUS YEAR.

OUR EXPANSION PROGRAM FOR THIS YEAR INCLUDES THE OPENING OF 205 UNITS AS FOLLOWS: 79 BODEGA AURRERA, 17 WAL-MART SUPERCENTER, 5 SAM'S CLUB, 6 SUPERAMA, 8 SUBURBIA STORES, 30 RESTAURANTS AND 60 MI BODEGA EXPRESS (UNITS WITH AN AVERAGE OF 5,000 SQFT OF SALES FLOOR). AS A RESULT, OUR INSTALLED CAPACITY WILL GROW 12% IN SALES AREA AND 8% IN RESTAURANT SEATING.

THROUGHOUT THIS YEAR WE HAVE OPENED 7 UNITS: 4 BODEGA AURRERA, 1 WAL-MART SUPERCENTER AND 2 RESTAURANTS. WE ARE CURRENTLY OPERATING 1,033 UNITS. THANKS TO THIS EXPANSION, WE ARE TAKING OUR VALUE PROPOSITION TO 4 NEW CITIES AND WE NOW HAVE PRESENCE IN 176 CITIES NATIONWIDE.

AS OF MARCH 31, 2008, CASH ON HAND FOR THE COMPANY AMOUNTED TO \$8,614 MILLION PESOS, \$2,322 MILLION PESOS LESS THAN LAST YEAR. THIS IS AFTER HAVING INVESTED DURING THE QUARTER \$1,643 MILLION PESOS IN FIXED ASSETS AND \$753 MILLION PESOS FOR THE REPURCHASE OF 19.6 MILLION SHARES.

MEXICO CITY, APRIL 8, 2008

EDUARDO SOLORZANO
PRESIDENT & CEO

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

QUARTER: 01 YEAR: 2008

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NOTE 1 - NEW MEXICAN FINANCIAL REPORTING STANDARDS

DURING 2007, THE MEXICAN FINANCIAL REPORTING STANDARDS RESEARCH AND DEVELOPMENT BOARD (CINIF) PUBLISHED FIVE NEW FINANCIAL REPORTING STANDARDS (MEX FRS) WHICH ARE IN FORCE AS OF JANUARY 1ST, 2008.

MEX FRS B-10 EFFECTS OF INFLATION PROVIDES THE PARAMETERS FOR RECOGNIZING THE EFFECTS OF INFLATION IN TERMS OF ACCRUED INFLATION FOR THE LAST THREE YEARS.

ACCORDING TO ECONOMIC FORECAST FOR THE CURRENT YEAR, ACCRUED INFLATION FOR 2006-2008 WILL NOT EXCEED 26%, AND THEREFORE THE ECONOMIC OUTLOOK IS CONSIDERED NON-INFLATIONARY; AS A RESULT, FINANCIAL INFORMATION FOR 2008 WILL BE PRESENTED IN NOMINAL PESOS.

DURING MARCH 2008, CINIF ISSUED AN INTERPRETATION OF MEX FRS B-10, WHICH SPECIFIED THAT FOR COMPARISON PURPOSES, INTERMEDIATE AND ANNUAL FINANCIAL INFORMATION FOR 2007 MUST BE RESTATED IN MEXICAN PESOS WITH PURCHASING POWER AT DECEMBER 31, 2007. SUCH INTERPRETATION IMPLIES THE NEED TO CONTINUE PARTIALLY RESTATING FOR THE PREVIOUS YEAR.

IN ORDER TO PROVIDE USERS DATA THEY CAN USE TO THE TO ASSESS THE OPERATING PERFORMANCE OF THE COMPANY, WHICH STEMS FROM THE FINANCIAL INFORMATION, THE FOLLOWING IS A SUMMARY OF FINANCIAL INFORMATION AT NOMINAL PESOS.

CONSOLIDATED STATEMENT OF INCOME

THREE-MONTH PERIOD
ENDED MARCH 31,

| | 2008 | 2007 | % OF GROWTH |
|--------------------------------|----------------|----------------|----------------|
| | ----- | ----- | ----- |
| NET SALES | Ps. 56,957,830 | Ps. 49,784,604 | 14 |
| OTHER INCOME | 212,052 | 189,910 | 12 |
| | ----- | ----- | ----- |
| TOTAL REVENUES | Ps. 57,169,882 | Ps. 49,974,514 | 14 |
| | ===== | ===== | ===== |
| GROSS PROFIT | 12,041,786 | 10,573,827 | 14 |
| GENERAL EXPENSES | (7,683,433) | (6,842,353) | 12 |
| | ----- | ----- | ----- |
| OPERATING INCOME | 4,358,353 | 3,731,474 | 17 |
| OTHER EXPENSES - NET | (37,509) | (41,741) | (10) |
| COMPREHENSIVE FINANCING RESULT | 200,463 | 388,271 | (48) |
| | ----- | ----- | ----- |
| INCOME BEFORE INCOME TAX | 4,521,307 | 4,078,004 | 11 |
| INCOME TAX | (1,265,963) | (1,141,841) | 11 |
| | ----- | ----- | ----- |
| NET INCOME | PS. 3,255,344 | PS. 2,936,163 | 11 |
| | ===== | ===== | ===== |

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CONSOLIDATED BALANCES SHEETS

| | MARCH 31, | |
|---|------------------------|-----------------------|
| | 2008 | 2007 |
| ASSETS | | |
| CASH | Ps. 8,613,773 | Ps. 10,935,830 |
| INVENTORIES | 16,524,422 | 16,395,286 |
| OTHER CURRENT ASSETS | 3,476,914 | 3,748,902 |
| PROPERTY AND EQUIPMENT - NET | 72,074,662 | 63,012,850 |
| | ----- | ----- |
| TOTAL ASSETS | Ps. 100,689,771 | Ps. 94,092,868 |
| | ===== | ===== |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| SUPPLIERS | Ps. 19,032,092 | Ps. 20,143,616 |
| OTHER LIABILITIES | 18,609,414 | 17,532,422 |
| | ----- | ----- |
| TOTAL LIABILITIES | 37,641,506 | 37,676,038 |
| SHAREHOLDERS' EQUITY | 63,048,265 | 56,416,830 |
| | ----- | ----- |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | Ps. 100,689,771 | Ps. 94,092,868 |
| | ===== | ===== |

OTHER CONSIDERATIONS OF MEX FRS B-10 ARE: A) NET MONETARY POSITION RESULT (REPOMO) IS NO LONGER RECOGNIZED. SUCH EFFECT WAS GROUPED WITHIN THE COMPREHENSIVE FINANCING RESULT (RIF); B) THE BALANCE OF RESTATED ACCUMULATED RESULTS AT DECEMBER 31, 2007 IS RECLASSIFIED TO THE RETAINED EARNINGS CAPTION.

THE NEW MEX FRS B-2 CASH FLOW STATEMENT OVERRIDES THE STATEMENT OF CHANGES IN FINANCIAL POSITION AND ESTABLISHES THE FILING OF CASH FLOW STATEMENTS AS A BASIC FINANCIAL STATEMENT.

THE MEX FRS B-15 FOREIGN CURRENCY TRANSLATION, MEX FRS D-3 EMPLOYEE BENEFITS AND MEX FRS D-4 INCOME TAXES, THERE NO HAVE MATERIAL EFFECT IN WAL-MART DE MEXICO S.A.B. DE C.V. AND SUBSIDIARIES (WALMEX O THE COMPANY) FINANCIAL INFORMATION.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

THE SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES OBSERVED BY THE COMPANY IN THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS, IN CONFORMITY WITH MEXICAN FRS ARE DESCRIBED FOLLOWING. MEXICAN FRS ARE UNDERSTOOD TO ENCOMPASS THE NEW STANDARDS ISSUED CINIF AND THE BULLETINS ISSUED BY THE ACCOUNTING PRINCIPLES BOARD OF THE MEXICAN INSTITUTE OF PUBLIC ACCOUNTANTS THAT HAVE NOT BEEN MODIFIED, REPLACED OR ABOLISHED BY MEXICAN FRS AND THAT WERE TRANSFERRED TO THE CINIF. AS SUCH, ANY OF THE DOCUMENTS COMPRISING MEXICAN FRS WILL HEREINAFTER BE REFERRED TO BY THEIR ORIGINAL NAME OR RATHER, EITHER AS "MEXICAN FRS" OR AS "ACCOUNTING BULLETIN", AS THE CASE MAY BE.

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A. THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS INCLUDE THE STATEMENTS OF WALMEX AND THOSE OF ITS SUBSIDIARIES. ALL RELATED PARTY BALANCES AND TRANSACTIONS WERE ELIMINATED IN THE CONSOLIDATION.

B. BASED ON FRS B-10 EFFECTS OF INFLATION, THE COMPANY PRESENTS ITS FINANCIAL INFORMATION IN THOUSAND OF NOMINAL PESOS, IN ACCORDANCE WITH A NON-INFLATIONARY ENVIRONMENT, AND BECAUSE ACCRUED INFLATION IN THE LAST 3 YEARS WAS OF 11.79%. THE FINANCIAL INFORMATION OF THE PREVIOUS YEAR IS PRESENTED IN THOUSAND OF CONSTANT PESOS AT DECEMBER 2007, APPLYING 2.72% FOR INFLATION.

C. IN ORDER TO PROVIDE A BETTER UNDERSTANDING OF THE COMPANY'S BUSINESS PERFORMANCE, THE CONSOLIDATED STATEMENTS OF INCOME WERE PREPARED ON A FUNCTIONAL BASIS, WHICH ALLOWS FOR THE DISCLOSURE OF THE COST OF SALES SEPARATELY FROM OTHER COSTS AND EXPENSES AND OF OPERATING INCOME AS WELL, AS ESTABLISHED UNDER MEXICAN FRS B-3, STATEMENTS OF INCOME.

D. THE BANK'S FINANCIAL STATEMENTS, WHICH ARE INCLUDED IN THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS, WERE PREPARED BASED BOTH ON THE ACCOUNTING CRITERIA ESTABLISHED BY MEXICAN NATIONAL BANK ON SECURITIES COMMISSION (CNBV), AS ISSUED AS PART OF THE GENERAL PROVISIONS FOR CREDIT INSTITUTIONS, AND ON THE MEXICAN FRS ISSUED BY THE CINIF. AT DATE, THERE ARE NO DIFFERENCES BETWEEN THESE TWO SETS OF STANDARDS.

E. THE PREPARATION OF FINANCIAL STATEMENTS IN CONFORMITY WITH THE MEXICAN FRS REQUIRES THE USE OF ESTIMATES IN SOME ITEMS. ACTUAL RESULTS MIGHT DIFFER FROM THESE ESTIMATES.

F. CASH AND CASH EQUIVALENTS CONSIST BASICALLY OF BANK DEPOSITS AND HIGHLY LIQUID INVESTMENTS. THESE INVESTMENTS ARE STATED AT COST PLUS ACCRUED INTEREST, NOT IN EXCESS OF MARKET VALUE.

THE COMPANY HAS NO FINANCIAL INSTRUMENTS (DERIVATIVES).

G. THE BALANCE IN THE BANK'S RECEIVABLES PORTFOLIO IS REPRESENTED BY AMOUNTS ACTUALLY GIVEN TO BORROWERS, PLUS UNCOLLECTED EARNED INTEREST. THE PREVENTIVE ALLOWANCE FOR CREDIT RISKS IS PRESENTED NET OF THE PORTFOLIO BALANCES.

H. WALMEX RECOGNIZES BAD DEBT RESERVES AT THE TIME THE LEGAL COLLECTION PROCESS BEGINS IN CONFORMITY WITH ITS INTERNAL PROCEDURES.

I. INVENTORIES ARE STATED AT AVERAGE COST, DETERMINED LARGELY USING THE RETAIL METHOD. DUE TO THE RAPID TURNOVER OF INVENTORIES, THE COST SO DETERMINED IS CONSIDERED TO BE SIMILAR TO REPLACEMENT COST AT THE BALANCE SHEET DATE, NOT IN EXCESS OF MARKET VALUE.

THE BUYING ALLOWANCES ARE CHARGED TO OPERATIONS BASED ON THE TURNOVER OF INVENTORIES THAT GAVE RISE TO THEM.

J. PROPERTY AND EQUIPMENT AT MARCH 31, 2007, WERE UPDATED THROUGH THE PRICE GENERAL LEVEL CHANGE METHOD AT DECEMBER 31, 2007. FOLLOWING FRS B-10, PROPERTY AND EQUIPMENT ACQUIRED AS OF JANUARY 1, 2008 WILL BE RECORDED WITH ITS ACQUISITION COST.

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FIXED ASSET DEPRECIATION IS COMPUTED USING THE STRAIGHT-LINE METHOD, AT ANNUAL RATES RANGING FROM 3% TO 33%.

K. THE COMPANY CLASSIFIES ITS OPERATING AND CAPITAL LEASES FOR THE RENTAL OF PROPERTY FOLLOWING THE GUIDELINES ESTABLISHED IN ACCOUNTING BULLETIN D-5.

L. IN CONFORMITY WITH ACCOUNTING BULLETIN C-15, THE COMPANY DETERMINES IMPAIRMENT IN THE VALUE OF ITS LONG-LIVED ASSETS USING THE PRESENT VALUE METHOD, CONSIDERING EACH OF THE COMPANY'S STORES OR RESTAURANTS AS A MINIMUM CASH GENERATING UNIT TO DETERMINE THE VALUE IN USE OF ITS LONG-LIVED ASSETS.

M. FOREIGN CURRENCY DENOMINATED MONETARY ASSETS AND LIABILITIES ARE TRANSLATED TO MEXICAN PESOS AT THE PREVAILING EXCHANGE RATE AS OF THE BALANCE SHEET DATE. EXCHANGE DIFFERENCES DETERMINED ARE CHARGED OR CREDITED TO INCOME IN CONFORMITY WITH ACCOUNTING MEXICAN FRS B-15, FOREIGN EXCHANGE CONVERSION.

N. LIABILITIES FOR TRADITIONAL DEPOSITS OF THE BANK ARE COMPRISED OF DEMAND DEPOSITS IN DEBIT CARD ACCOUNTS. THESE LIABILITIES ARE RECORDED AT EITHER DEPOSIT OR PLACEMENT COST, PLUS ACCRUED INTEREST.

O. LIABILITY PROVISIONS ARE RECOGNIZED WHENEVER THE COMPANY HAS CURRENT OBLIGATIONS DERIVED FROM PAST EVENTS THAT CAN BE REASONABLY ESTIMATED AND THAT WILL MOST LIKELY GIVE RISE TO A FUTURE CASH DISBURSEMENT FOR THEIR SETTLEMENT.

P. DEFERRED INCOME TAX IS DETERMINED USING THE ASSET AND LIABILITY METHOD. UNDER THIS METHOD, DEFERRED INCOME TAX IS RECOGNIZED ON ALL TEMPORARY DIFFERENCES IN BALANCE SHEET ACCOUNTS FOR FINANCIAL AND TAX REPORTING PURPOSES, USING THE ENACTED INCOME TAX RATE THAT WILL BE IN EFFECT AT THE TIME THE TEMPORARY DIFFERENCES GIVING RISE TO DEFERRED TAX ASSETS AND LIABILITIES ARE EXPECTED TO BE RECOVERED OR SETTLED, IN CONFORMITY WITH ACCOUNTING FRS D-4 INCOME TAXES.

Q. SENIORITY PREMIUMS ACCRUING TO EMPLOYEES UNDER THE MEXICAN LABOR LAW AND TERMINATION PAYMENTS MADE AT THE END OF EMPLOYMENT, EXCEPT WHEN RESULTING FROM CORPORATE RESTRUCTURING, ARE RECOGNIZED AS A COST OF THE YEARS IN WHICH SERVICES ARE RENDERED, BASED ON ACTUARIAL COMPUTATIONS MADE BY AN INDEPENDENT EXPERT, USING THE PROJECTED UNIT-CREDIT METHOD, IN CONFORMITY WITH ACCOUNTING FRS D-3 EMPLOYEE BENEFITS.

ALL OTHER PAYMENTS ACCRUING TO EMPLOYEES OR THEIR BENEFICIARIES IN THE EVENT OF SEPARATION OR DEATH, IN TERMS OF THE MEXICAN LABOR LAW, ARE EXPENSED AS INCURRED.

EMPLOYEE PROFIT SHARING IS CHARGED TO RESULTS IN THE "OTHER INCOME AND EXPENSES" LINE ITEM AND REPRESENTS DEMANDED LIABILITY IN A TERM OF LESS THAN A YEAR, IN ACCORDANCE WITH FRS NIF D-3 EMPLOYEE BENEFITS.

R. IN CONFORMITY WITH THE MEXICAN CORPORATIONS ACT, THE COMPANY IS REQUIRED TO APPROPRIATE AT LEAST 5% OF THE NET INCOME OF EACH YEAR TO INCREASE THE LEGAL RESERVE. THIS PRACTICE MUST BE CONTINUED UNTIL THE LEGAL RESERVE REACHES 20% OF CAPITAL STOCK.

S. THE EMPLOYEE STOCK OPTION PLAN FUND IS COMPRISED OF WALMEX SHARES PRESENTED AT ACQUISITION COST. THE PLAN IS DESIGNED TO GRANT STOCK OPTIONS TO EXECUTIVES OF THE COMPANIES IN THE GROUP, AS APPROVED BY CNBV.

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T. THE PREMIUM ON THE SALE OF SHARES REPRESENTS THE DIFFERENCE BETWEEN THE COST OF THE SHARES, RESTATED BASED ON THE NCPI UNTIL DECEMBER 31, 2007, AND THE VALUE AT WHICH SUCH SHARES WERE ASSIGNED TO EXECUTIVES OF COMPANIES IN THE GROUP, NET OF THE CORRESPONDING INCOME TAX.

U. COMPREHENSIVE INCOME AT MARCH 31, 2008 IS ONLY INCLUDES NET PROFIT PREVIOUS PERIODS INCLUDED CURRENT YEAR RESTATEMENT.

V. SALES REVENUES ARE RECOGNIZED AT THE TIME THE CUSTOMER TAKES POSSESSION OF THE PRODUCTS, IN CONFORMITY WITH INTERNATIONAL ACCOUNTING STANDARDS NO. 18, ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS COMMITTEE, APPLIED ON A SUPPLETORY BASIS.

SAM'S CLUB MEMBERSHIP REVENUES ARE DEFERRED OVER THE TWELVE-MONTH TERM OF THE MEMBERSHIP, IN CONFORMITY WITH THE REQUIREMENTS OF STAFF ACCOUNTING BULLETIN NO. 104, REVENUE RECOGNITION IN FINANCIAL STATEMENTS, ISSUED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, APPLIED ON A SUPPLETORY BASIS. SUCH REVENUES ARE PRESENTED IN THE OTHER INCOME CAPTION IN THE STATEMENT OF INCOME.

THE BANK'S INTEREST INCOME IS RECOGNIZED IN THE OTHER INCOME CAPTION IN THE STATEMENT OF INCOME.

W. SEGMENT FINANCIAL INFORMATION HAS BEEN PREPARED USING THE MANAGEMENT APPROACH ESTABLISHED IN ACCOUNTING BULLETIN B-5.

NOTE 3 - ACCOUNTS AND NOTES RECEIVABLE (NET) AND OTHER ACCOUNTS AND NOTES RECEIVABLE (NET):

THE BALANCE OF THESE ACCOUNTS AT MARCH 31, 2008 IS PRESENTED NET OF AN ALLOWANCE FOR BAD DEBTS OF Ps. 246,490.

OTHER ACCOUNTS AND NOTES RECEIVABLE INCLUDE RECOVERABLE TAXES FOR Ps. 1,744,450.

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NOTE 4 - PROPERTY, PLANT AND EQUIPMENT (NET):

AS OF MARCH 31, 2008, AN ANALYSIS OF PROPERTY AND EQUIPMENT IS AS FOLLOWS:

| | AMOUNT |
|--|----------------|
| LAND | Ps. 22,232,970 |
| BUILDINGS, FACILITIES AND LEASEHOLD IMPROVEMENTS | 43,961,698 |
| PROPERTY UNDER CAPITAL LEASE | 3,405,193 |
| TOTAL PROPERTY | 69,599,861 |
| FIXTURES AND EQUIPMENT: | |
| OWN | 25,677,400 |
| UNDER CAPITAL LEASE | 1,036,376 |
| TOTAL FIXTURE AND EQUIPMENT | 26,713,776 |
| ACCUMULATED DEPRECIATION | (25,995,687) |
| CONSTRUCTION IN PROGRESS | 1,756,712 |
| PROPERTY AND EQUIPMENT - NET | Ps. 72,074,662 |

NOTE 5 - STOCK MARKET CREDITS:

NON APPLY

NOTE 6 - CONTINGENT LIABILITY AND COMMITMENTS:

AS OF MARCH 31, 2008, THERE ARE NOT CONTINGENT LIABILITIES.

AT MARCH 31, 2008, THE COMPANY ENTERED INTO COMMITMENTS FOR THE PURCHASE OF INVENTORY, PROPERTY AND EQUIPMENT AND MAINTENANCE SERVICES FOR PS. 5,585,224.

NOTE 7 - LEASES:

THE COMPANY HAS ENTERED INTO OPERATING LEASES WITH THIRD PARTIES FOR COMPULSORY TERMS RANGING FROM 2 TO 15 YEARS. RENT PAID UNDER CAPITAL LEASES MAY EITHER BE FIXED OR VARIABLE, DETERMINED BASED ON A PERCENTAGE OF SALES.

THE COMPANY HAS ENTERED INTO CAPITAL LEASES FOR THE RENTAL OF REAL ESTATE. SUCH LEASES ARE RECORDED AT THE LESSER OF EITHER THE PRESENT VALUE OF MINIMUM RENTAL PAYMENTS OR THE MARKET VALUE OF THE PROPERTY UNDER LEASE AND ARE AMORTIZED OVER THE USEFUL LIFE OF EACH PROPERTY (UP TO 33 YEARS).

THE COMPANY HAS ALSO ENTERED INTO CAPITAL LEASES FOR THE RENTAL OF RESIDUAL WATER TREATMENT PLANTS USED TO MEET ENVIRONMENTAL PROTECTION STANDARDS. THE TERM OF PAYMENT RANGES FROM 4.5 YEARS TO 7 YEARS.

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FUTURE RENTAL PAYMENTS ARE AS FOLLOWS:

| TWELVE-MONTH PERIOD | OPERATING LEASE (COMPULSORY TERM) | CAPITAL LEASE (MINIMUM PAYMENTS) |
|-----------------------------|--------------------------------------|-------------------------------------|
| APRIL 2008 - MARCH 2009 | Ps. 155,041 | Ps. 217,469 |
| APRIL 2009 - MARCH 2010 | Ps. 113,259 | Ps. 198,355 |
| APRIL 2010 - MARCH 2011 | Ps. 97,558 | Ps. 197,915 |
| APRIL 2011 - MARCH 2012 | Ps. 94,078 | Ps. 206,667 |
| APRIL 2012 - MARCH 2013 | Ps. 90,960 | Ps. 203,866 |
| APRIL 2013 - AND THEREAFTER | Ps. 374,591 | Ps. 1,958,359 |

THE TOTAL AMOUNT OF OPERATING LEASES CHARGED TO RESULTS OF OPERATIONS FOR THE THREE-MONTH ENDED ON PERIOD MARCH 31, 2008 WAS PS. 418,347.

NOTE 8 - INCOME TAX:

THE COMPANY AND ITS SUBSIDIARIES, EXCEPT FOR THE BANK, HAVE BEEN AUTHORIZED BY THE MINISTRY OF FINANCE AND PUBLIC CREDIT TO DETERMINE THEIR TAX RESULTS ON A CONSOLIDATED BASIS.

AN ANALYSIS OF TAXES CHARGED TO RESULTS OF OPERATIONS FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2008 IS AS FOLLOWS:

| | AMOUNT |
|-------------------------|---------------|
| CURRENT YEAR INCOME TAX | Ps. 1,422,075 |
| DEFERRED INCOME TAX | (156,112) |
| TOTAL | Ps. 1,265,963 |

AN ANALYSIS OF DEFERRED TAX LIABILITIES (ASSETS) DERIVED FROM TEMPORARY DIFFERENCES IS AS FOLLOWS:

| | AMOUNT |
|------------------------|---------------|
| PROPERTY AND EQUIPMENT | Ps. 5,901,991 |
| INVENTORIES | 698,818 |
| RECOVERABLE ASSET TAX | (251,840) |
| OTHER ITEMS - NET | (1,059,033) |
| TOTAL | Ps. 5,289,936 |

EFFECTIVE TAX RATE IS SIMILAR TO THE 28% RATE MENTIONED IN THE INCOME TAX LAW.

ON OCTOBER 1ST, 2008 THE NEW FLAT RATE BUSINESS TAX (IETU LAW) WAS PUBLISHED IN THE OFFICIAL GAZETTE. THE NEW LAW CAME INTO FORCE AS OF JANUARY 1ST, 2008 AND ANNULLED THE ASSET TAX LAW.

BASED ON ITS TAX FORECAST, THE COMPANY WILL CONTINUE GENERATING INCOME TAX IN SUBSEQUENT YEARS.

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THE COMPANY'S 2008 INCOME TAX INCLUDES THE PARTIAL TAXATION OF THE INVENTORY HELD AT DECEMBER 31, 2004, SINCE THE COMPANY OPTED TO CONSIDER AS TAXABLE SUCH INVENTORIES OVER A NUMBER OF YEARS, SO AS TO DEDUCT COST OF SALES. THE LAST YEAR OF TAXATION OF THE INVENTORIES WILL BE 2012.

AT MARCH 31, 2008, THE BANK HAS TAX LOSSES OF PS. 231,190 WHICH, IN CONFORMITY WITH THE CURRENT MEXICAN INCOME TAX LAW, MAY BE CARRIED FORWARD AGAINST TAXABLE EARNINGS GENERATED THROUGH 2017.

AS A RESULT OF RELATED CHANGES TO MEXICAN TAX LAW, THE COMPANY'S RECOVERABLE ASSET TAX AT MARCH 31, 2008 MAY BE RECOVERED THROUGH 2017.

NOTE 9 - LABOR OBLIGATIONS:

THE COMPANY HAS SET UP A DEFINED BENEFITS TRUST FUND TO COVER SENIORITY PREMIUMS ACCRUING TO EMPLOYEES TO WHICH WORKERS MAKE NO CONTRIBUTIONS, ALSO RECOGNIZES THE LIABILITY FOR EMPLOYEE TERMINATION PAYMENTS. BOTH THESE OBLIGATION ARE COMPUTED USING THE PROJECTED UNIT CREDIT METHOD.

NOTE 10 - SHAREHOLDERS' EQUITY:

AN ANALYSIS OF NOMINAL VALUE AND RESTATEMENT OF ITEMS THAN INTEGRATE THE SHAREHOLDERS' EQUITY IS AS FOLLOWS:

| | NOMINAL VALUE | RESTATEMENT | TOTAL |
|---|------------------|----------------|----------------|
| | ----- | ----- | ----- |
| CAPITAL STOCK | \$ 12,871,951 | \$ 9,182,094 | \$ 22,054,045 |
| | ===== | ===== | ===== |
| SHARES PLAN FUND | \$(3,503,976) | \$(318,352) | \$(3,822,328) |
| PREMIUM ON SALE OF SHARES | 811,998 | 1,491,948 | 2,303,946 |
| | ----- | ----- | ----- |
| PREMIUM ON SALE OF SHARES | \$(2,691,978) | \$ 1,173,596 | \$(1,518,382) |
| | ===== | ===== | ===== |
| LEGAL RESERVE | \$ 2,648,426 | \$ 1,772,622 | \$ 4,421,048 |
| RETAINED EARNINGS | 37,854,394 | 9,497,089 | 47,351,483 |
| RESTATED ACCUMULATED RESULT | | (12,515,273) | (12,515,273) |
| NET INCOME FOR THE YEAR | 3,255,344 | | 3,255,344 |
| | ----- | ----- | ----- |
| RETAINED EARNINGS AND CAPITAL RESERVES | \$ 43,758,164 | \$(1,245,562) | \$ 42,512,602 |
| | ===== | ===== | ===== |

DURING THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2008, WALMEX REPURCHASED 19,623,400 OF ITS OWN SHARES, OF WHICH 12,963,400 WERE CANCELED AS PER THE RESOLUTION ADOPTED AT THE SHAREHOLDERS' MEETING OF MARCH 12, 2008. AS A RESULT OF THE SHARE REPURCHASES, HISTORICAL CAPITAL STOCK WAS REDUCED BY PS. 29,880. THE DIFFERENCE BETWEEN THE THEORETICAL RESTATED VALUE AND THE REPURCHASE COST OF THE SHARES ACQUIRED WAS APPLIED AGAINST RETAINED EARNINGS.

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THE EMPLOYEE STOCK OPTION PLAN FUND CONSISTS OF 146,091,422 WALMEX SHARES, OF WHICH 136,292,956 SHARES HAVE BEEN PLACED IN A TRUST CREATED FOR SUCH PURPOSE. ALL EMPLOYEE STOCK OPTIONS ARE GRANTED TO EXECUTIVES OF SUBSIDIARY COMPANIES AT A VALUE THAT IS NOT LESS THAN THE MARKET VALUE ON THE DATE OF GRANT.

THE COMPENSATION DERIVED FROM STOCK OPTION OF SHARES IS DETERMINED USING THE BLACK-SCHOLES FINANCIAL VALUATION TECHNIQUE, ACCORDING TO MARKET CONDITIONS AT THE GRANT DATE, IN CONFORMITY WITH THE GUIDELINES OF INTERNATIONAL FINANCIAL REPORTING STANDARDS 2, ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD, APPLIED ON A SUPPLEMENTARY BASIS. THE AMOUNT CHARGED TO RESULTS OF OPERATIONS FOR THIS ITEM AGGREGATES PS. 16,077 IN 2008, WHICH REPRESENTS NO FUNDS DISBURSEMENT.

THE AGREEMENTS ADOPTED AND AMOUNTS APPROVED AT GENERAL SHAREHOLDERS' MEETINGS HELD ON MARCH 12, 2008 ARE AS FOLLOWS:

1. APPROVAL OF THE MAXIMUM AMOUNT THE COMPANY WILL USE TO REPURCHASE ITS OWN SHARES OF Ps. 8,000,000.
2. CANCELLATION OF 152,018,400 SERIES "V" SHARES FROM THE REPURCHASE OF SHARES.
3. INCREASE IN THE LEGAL RESERVE OF Ps. 352,135 THROUGH A CHARGE TO RETAINED EARNINGS.
4. A DECLARED DIVIDEND, FOR WHICH SHAREHOLDERS MAY RECEIVE PAYMENT EITHER IN CASH AT Ps. 0.59 PESOS PER SHARE OR IN COMPANY SHARES AT AN EXCHANGE FACTOR DETERMINED BASED ON BOTH THE CLOSING MARKET PRICE OF THE COMPANY'S SHARES ON APRIL 2, 2008 AND THE Ps. 0.59 PESOS PER SHARE. SUCH DIVIDEND WILL BE PAID ON APRIL 18, 2008.
5. INCREASE IN THE VARIABLE PORTION OF CAPITAL STOCK FOR UP TO Ps. 4,991,590; SUCH INCREASE WILL BE COVERED BY ISSUING A MAXIMUM 178,271,066 COMMON ORDINARY SHARES TO BE USED SOLELY FOR PAYMENT OF THE STOCK DIVIDEND.

THOSE SHARES THAT ARE NOT SUBSCRIBED AND DELIVERED TO THE SHAREHOLDERS SHALL BE CANCELED AND THE PROPOSED CAPITAL INCREASE SHALL BE REDUCED PROPORTIONALLY.

THE SHAREHOLDERS' DEADLINE FOR DECIDING ON WHETHER TO ACCEPT THE CASH DIVIDEND OR THE STOCK DIVIDEND, EXPIRED ON APRIL 15, 2008.

NOTE 11 - SEGMENT INFORMATION:

THE COMPANY'S SEGMENT INFORMATION WAS PREPARED BASED ON A MANAGERIAL APPROACH AND THE CRITERIA ESTABLISHED IN ACCOUNTING BULLETIN B-5. THE "OTHERS" SEGMENT CONSISTS OF DEPARTMENT STORES, RESTAURANTS, REAL ESTATE TRANSACTIONS WITH THIRD PARTIES AND FINANCIAL SERVICES.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

QUARTER: 01 YEAR: 2008

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

FINANCIAL STATEMENT NOTES

FILE N°
82-4609

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CONSOLIDATED

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AN ANALYSIS OF SEGMENT INFORMATION FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2008 IS AS FOLLOWS:

| SEGMENT | NET SALES | OPERATING INCOME |
|---------------|----------------|------------------|
| SELF SERVICES | Ps. 53,878,442 | Ps. 4,017,874 |
| OTHER | 3,291,440 | 340,479 |
| CONSOLIDATED | Ps. 57,169,882 | Ps. 4,358,353 |

THE COMPANY OPERATES IN MEXICO AND MAKES SALES TO THE GENERAL PUBLIC.

NOTE 12 - APPROVAL OF FINANCIAL STATEMENTS:

THE ACCOMPANYING FINANCIAL STATEMENTS AND THESE NOTES FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2008, WERE APPROVED BY THE COMPANY'S BOARD DIRECTORS AT A MEETING HELD ON APRIL 7, 2008.

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2008

ANALYSIS OF INVESTMENTS IN SHARES **FILE N° 82-4609** CONSOLIDATED

SUBSIDIARIES

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| COMPANY NAME | MAIN ACTIVITIES | NUMBER OF SHARES | % OWNERSHIP |
|--------------------|-----------------------------------|------------------|-------------|
| NUEVA WAL-MART | GEN. MERCHANDISE SALES | 881,712 | 99.99 |
| SUBURBIA | DEPARTMENT STORES | 274,923 | 99.99 |
| VIPS | RESTAURANTS | 439,022 | 99.99 |
| CORPORATE ENTITIES | PROFESIONAL OUTSOURCE | 512,429 | 99.99 |
| REAL ESTATE | REAL ESTATE PROJECTS | 23,706,432 | 99.99 |
| BANCO WAL-MART | RENDERING OF FULL-SERVICE BANKING | 623,126 | 99.99 |

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2008

ANALYSIS OF INVESTMENTS IN SHARES

FILE N°
 82-4609

CONSOLIDATED

ASSOCIATES

Final Printing

| COMPANY NAME | MAIN ACTIVITIES | NUMBER OF SHARES | % OWNER SHIP | TOTAL AMOUNT (Thousands of Mexican) | |
|--------------------------------|-----------------|------------------|--------------|--|------------|
| | | | | ACQUISITION COST | BOOK VALUE |
| | | 0 | 0.00 | 0 | 0 |
| TOTAL INVESTMENT IN ASSOCIATES | | | | 0 | 0 |
| OTHER PERMANENT INVESTMENTS | | | | | 0 |
| TOTAL | | | | | 0 |

NOTES

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

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2008

MONETARY FOREIGN CURRENCY POSITION

**FILE N°
82-4609**

CONSOLIDATED

(Thousands of Mexican Pesos)

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| FOREIGN CURRENCY POSITION | DOLLARS (1) | | OTHER CURRENCIES (1) | | TOTAL THOUSANDS OF PESOS |
|---------------------------------|----------------------|--------------------|----------------------|--------------------|--------------------------|
| | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | THOUSANDS OF DOLLARS | THOUSANDS OF PESOS | |
| MONETARY ASSETS | 35,350 | 376,244 | 0 | 0 | 376,244 |
| LIABILITIES POSITION | 136,601 | 1,453,895 | 0 | 0 | 1,453,895 |
| SHORT-TERM LIABILITIES POSITION | 136,601 | 1,453,895 | 0 | 0 | 1,453,895 |
| LONG-TERM LIABILITIES POSITION | 0 | 0 | 0 | 0 | 0 |
| NET BALANCE | -101,251 | -1,077,651 | 0 | 0 | -1,077,651 |

(1) AT OBSERVATIONS MUST BE SPECIFIED THE CURRENCY AND EXCHANGE RATE

NOTES

EXCHANGE RATE: PS. 10.6434 PER DOLLAR

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2008**

RESULT FROM MONETARY POSITION

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CONSOLIDATED

(Thousands of Mexican Pesos)

Final Printing

| MONTH | MONETARY ASSETS | MONETARY LIABILITIES | (ASSET) LIABILITY MONETARY POSITION | MONTHLY INFLATION | MONTHLY PROFIT AND (LOSS) |
|----------------|-----------------|----------------------|-------------------------------------|-------------------|---------------------------|
| JANUARY | 0 | 0 | 0 | 0.00 | 0 |
| FEBRUARY | 0 | 0 | 0 | 0.00 | 0 |
| MARCH | 0 | 0 | 0 | 0.00 | 0 |
| RESTATEMENT | | | | | 0 |
| CAPITALIZATION | | | | | 0 |
| FOREIGN CORP. | | | | | 0 |
| OTHER | | | | | 0 |
| TOTAL | | | | | 0 |

| | |
|--|---|
| OTHER CONCEPTS: | |
| CAPITALIZED RESULT FOR MONETARY POSITION | 0 |

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

QUARTER: 01 YEAR: 2008

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

DEBT INSTRUMENTS

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FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

QUARTER: 01 YEAR: 2008

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

DEBT INSTRUMENTS

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ACTUAL SITUATION OF FINANCIAL LIMITED

NON APPLY

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2008

PLANTS, COMMERCE CENTERS OR DISTRIBUTION
 CENTERS

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| PLANT OR CENTER | ECONOMIC ACTIVITY | PLANT CAPACITY | UTILIZATION (%) |
|------------------------------|-----------------------------------|----------------|-----------------|
| SELF-SERVICE DISCOUNT STORES | GENERAL MERCHANDISE SALE, | 1,171,428 | 100.00 |
| SELF-SERVICE WHOLESALERS | MEMBERSHIP GENERAL | 626,240 | 100.00 |
| SELF-SERVICE HYPERMARKETS | GENERAL MERCHANDISE SALE, | 1,131,767 | 100.00 |
| SUPERMARKETS | GROCERIES SALES AND FRESH | 105,088 | 100.00 |
| APPAREL STORES | APPAREL AND ACCESSORY SALE | 320,452 | 100.00 |
| RESTAURANTS | RESTAURANT-INTERNATIONAL, MEXICAN | 81,246 | 100.00 |
| BANCO WAL-MART | RENDERING OF FULL-SERVICE BANKING | 1,360 | 100.00 |

NOTES

THE INSTALLED CAPACITY OF THE REGARDING RESTAURANTS IS EXPRESSED IN NUMBER OF SEATS.

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2008

MAIN RAW MATERIALS

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| DOMESTIC | MAIN SUPPLIERS | FOREIGN | DOM. SUBST. | COST PRODUCTION (%) |
|-------------|----------------|---------|-------------|---------------------|
| NON - APPLY | | | | 0 |

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2008

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SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

NET SALES/TOTAL SALES

Final Printing

| MAIN PRODUCTS | NET SALES | | MARKET SHARE (%) | MAIN | |
|-----------------------|-----------|-------------------|------------------|------------|-----------|
| | VOLUME | AMOUNT | | TRADEMARKS | CUSTOMERS |
| DOMESTIC SALES | | | | | |
| NET SALES | 0 | 56,957,830 | 0.00 | | |
| OTHER INCOME | 0 | 212,052 | 0.00 | | |
| FOREIGN SALES | | | | | |
| NON - APPLY | 0 | 0 | 0.00 | | |
| TOTAL | | 57,169,882 | | | |

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2008

SALES DISTRIBUTION BY PRODUCT

FILE N°
82-4609

CONSOLIDATED

FOREIGN SALES

Final Printing

| MAIN PRODUCTS | NET SALES | | DESTINATION | MAIN | |
|---------------|-----------|--------|-------------|------------|-----------|
| | VOLUME | AMOUNT | | TRADEMARKS | CUSTOMERS |
| EXPORT | | | | | |
| NON - APPLY | 0 | 0 | | | |

| FOREIGN SUBSIDIARIES | | | | | |
|-----------------------------|---|---|--|--|--|
| NON - APPLY | 0 | 0 | | | |
| TOTAL | | 0 | | | |

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: 01 YEAR: 2008

PROJECT, AMOUNT EXERCISED AND PROGRESS
PERCENTAGE

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OUR EXPANSION PROGRAM FOR THE FOLOWING 9 MONTHS INCLUDES THE OPENING OF 138 UNITS, HAVING 12.5% PROGRESS THUS FAR. AS OF MARCH 31, 2008, Ps. 1,525,954 HAVE USED FOR THESE UNITS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: WALMEX

QUARTER: 01 YEAR: 2008

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

INFORMATION RELATED TO BULLETIN B-15
(FOREIGN CURRENCY TRANSLATION)

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FOREING CURENCY BALANCES ARE TAKEN AT Ps. 10.6434 PESOS PER DOLLAR, AS SHOWN BELOW:

| | THOUSAND OF DOLLAR | THOUSAND OF PESOS |
|---------------------------|-----------------------|----------------------|
| CURRENT ASSETS | US\$ 35,350 | Ps. 376,244 |
| SUPPLIERS | US\$ 110,039 | Ps. 1,171,187 |
| OTHER CURRENT LIABILITIES | US\$ 26,562 | Ps. 282,708 |

DURING JANUARY - MARCH 2008, THE COMPANY HAD AN EXCHANGE GAIN AMOUNTING TO Ps. 13,500 DERIVED FROM EXCHANGE RATE FLUCTUATIONS.

MEXICAN STOCK EXCHANGE

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

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ANALYSIS OF PAID CAPITAL STOCK

| SERIES | NOMINAL VALUE | VALID COUPON | NUMBER OF SHARES | | | | CAPITAL STOCK | |
|--------|---------------|--------------|------------------|------------------|---------|-------------------|---------------|------------|
| | | | FIXED PORTION | VARIABLE PORTION | MEXICAN | FREE SUBSCRIPTION | FIXED | VARIABLE |
| V | 0.00000 | 46 | 1,071,307,452 | 7,382,354,334 | 0 | 8,453,661,786 | 1,631,224 | 11,240,727 |
| TOTAL | | | 1,071,307,452 | 7,382,354,334 | 0 | 8,453,661,786 | 1,631,224 | 11,240,727 |

TOTAL NUMBER OF SHARES REPRESENTING THE PAID IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION

8,453,661,786

NOTES

END