EL PUERTO DE LIVERPOOL, S.A.B. DE C.V.

2014 FOURTH QUARTER EARNINGS RELEASE

Economic Environment

The primary economic indicators of the fourth quarter of the year show a slight improvement. The creation of jobs continues to improve and discreet growth in real salaries is apparent. Family remittances show a significant recovery, however, consumer credit slowed and consumer confidence is gradually beginning to recover. Retail sales in consumer sectors such as food and beverages, apparel and footwear, appliances and automobiles reflect increases associated with the Holiday season, while certain other categories related to telecommunication and computer equipment reflected a decrease. Consumer confidence is gradually beginning to recover.

Key figures

(Millions of Mexican pesos)

The Company's total income grew by 9.9% during the fourth quarter of 2014 in comparison with the income reported for the same period of the prior year, while the growth in this caption was 9.3% at the cumulative level.

The primary indicators of the statement of results of operations at the close of the fourth quarter of 2014 are as follows:

	2014	2013	VAR %	4Q 2014	4T 2013	VAR %
Total Sales:	81,027	74,105	9.3%	28,712	26,121	9.9%
Retail (includes services)	69,865	63,781	9.5%	25,556	22,904	11.6%
Interest (credit cards)	8,427	7,745	8.8%	2,419	2,317	4.4%
Leasing	2,735	2,580	6.0%	737	899	-18.0%
Cost of Sales	48,194	44,134	9.2%	17,029	15,489	9.9%
Gross Margin	32,833	29,971	9.5%	11,682	10,632	9.9%
Operating Expenses	21,906	19,431	12.7%	6,139	5,610	9.4%
Operating Profit	11,113	10,836	2.6%	5,516	5,132	7.5%
Net Profit	7,763	7,702	0.8%	3,891	3,646	6.7%
EBITDA	13,023	12,536	3.9%	6,015	5,576	7.9%

RESULTS

Retail: During the fourth quarter of 2014, the Company's total sales grew by 11.6%, while same-store sales grew by 7.3%. At the cumulative level, merchandise sales grew by 9.5% for total stores and by 6.2% for same stores.

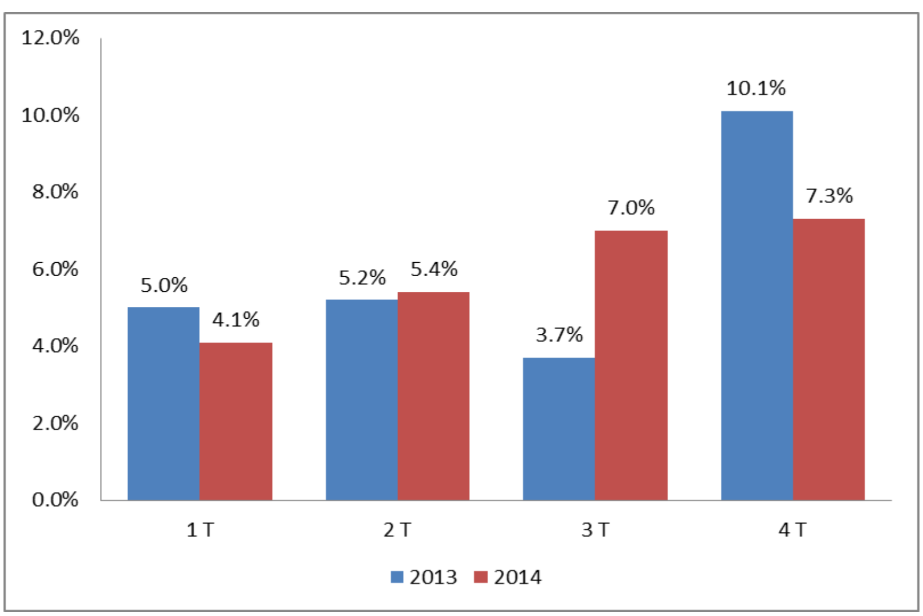
In nominal terms, the accumulated figures at December 31, 2014, published by the ANTAD (Spanish acronym for the "Mexican Self-service and Department Stores Association"), showed a 5.2% increase in total stores, and a 0.9% increase in same stores. Specifically, the department stores members of the ANTAD recorded an 8.6% increase in all stores and a 4.3% increase in same stores.

Sales made during the "El Buen Fin" Event, as well those made during December, were favorable and showed significant increases in spite of a difficult comparison versus the same period of the prior year.

The introduction of brands such as the Disney Collection, Destination Maternity, Etam, Chico´s P.S. from Aéropostale y Carter's, among others, as well as the growth in brands such as the Gap, Aéropostale y Banana Republic contributed to improving the assortment of merchandise and to increasing the price ranges addressed to a larger range of customers. As a result, the apparel and shoe categories grew significantly during the year. Although the growth in categories associated with electronics was lower than the Company's average, these categories did increase more significantly in comparison with the market.

It is important to highlight that most of growth in same store sales was provided by higher traffic rather than by average ticket.

Same-store Sales 2013 and 2014



Consumer Finance: During the period from October through December of 2014, income in the credit division increased by 4.4% over the prior year and by 8.8% cumulatively. One of the Company's objectives throughout the year has been to increase the profitability of the costumer's portfolio by promoting sales that increase transactions that generate interest income.

At the end of the year, the percentage of purchases made with the Liverpool credit card represented 48.2% of total sales. These sales were two 2 percentage points lower than the sales made in cash and with debit cards. The effect is attributed to a lower demand for credit, originated by the increase in consumer indebtedness and to the increase in the use of cash as a result of the Law for the Prevention and Identification of Operations with Funds from Illicit Sources.

Real Estate: Leasing income from the shopping malls owned by the Company decreased by 18.0% during the quarter, as a result of the Key money collected during 2013, which compare adversely in 2014. However, at the cumulative level, this income grew by 6.0% during the year.

The two shopping malls opened during the year, Galerías Toluca and Puebla Serdán, closed the year with high levels of occupancy, reaching 95% occupancy only a few months after their opening.

Cost of Sales and Gross Margin

Cost of sales increased by 9.9% during the fourth quarter of 2014, and by 9.2% at the cumulative level. The scheduling of sales, as well as the handling of inventories during the year, permitted the expansion of the gross margin by 20 basis points in spite of the industry's intensive sales promotions.

Operating Expenses

Operating expenses grew by 9.4% during the fourth quarter and by 12.7% for the entire year. The primary factors behind this growth are: a) the increase in the provision for non-preforming loans, representing 2.7 percentage points of such growth; and b) personnel, administrative, IT and depreciation expenses related to growth strategies, including the opening of new stores, boutiques and shopping centers, as well as the development of solutions for the Omni-Channel platform.

Operating Income

Operating income reached Ps. 5,516 million during the fourth quarter of the year, representing a growth of 7.5 % in comparison with the same period of 2013, while at the cumulative level, operating income reached Ps. 11,113 million, for an increase of 2.6%.

EBITDA

The EBITDA for the quarter amounted to Ps. 6,015 million, which is 7.9% higher than the amount generated during the same period of the prior year. The EBITDA at the cumulative level reached the amount of Ps. 13,023 million, representing growth of 3.9% in comparison with 2013.

The twelve-month EBITDA margin was 16.1%, for a decrease of 80 base points in comparison with 2013.

Financing Expenses

Net financing expenses for the fourth quarter of 2014 were 37.5% higher, as a result of an exchange loss of Ps. 78 million associated with the volatility of the Mexican peso. At the cumulative level, the growth in this caption was 10.8%, thanks to a lower average debt balance during the year and to more cash position at the year-end in comparison with the prior year.

Taxes

Total income tax (current and deferred) for the year increased by 3.7%. Specifically, the current-year tax shows an increase of 151.0%. % reflecting the impacts of the tax reform. The effective rate increased from 25.9% to 26.5%.

Net Income

As a result of the aforementioned, the net income at the end of the fourth quarter was 6.7% higher than the net income obtained during the same period in 2013. The cumulative tax during 2014 amounts to Ps. 7,763 million, representing 0.8% more than in 2013.

BALANCE SHEET

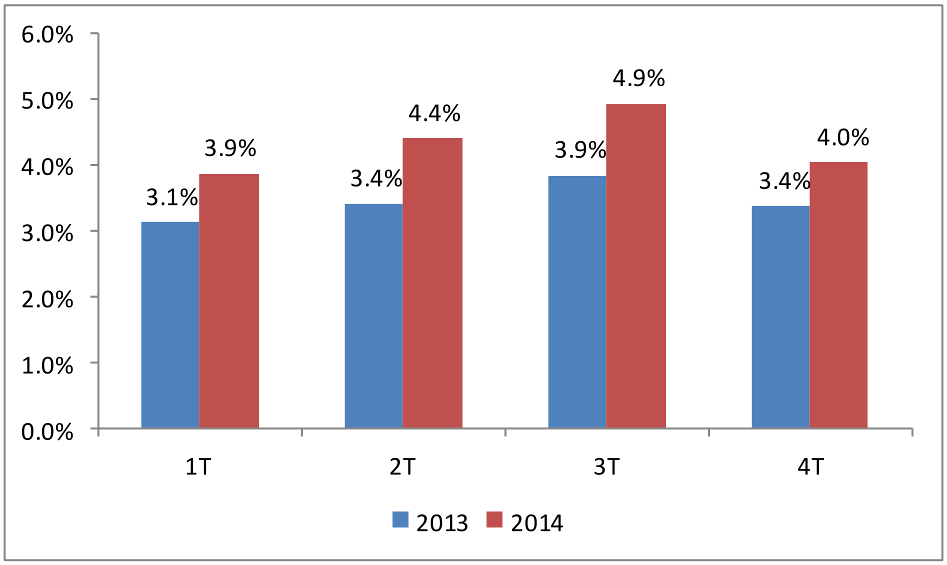
Cash and Short-term Investments

The balance of this account at December 31, 2014 was Ps. 5,892 million, which is a considerable increase over the Ps. 1,618 million recorded at the end of the prior year, generated primarily by the slower growth of the credit portfolio.

Credit loan book

At the end of 2014, the credit loan book portfolio amounted to Ps. 28,695 million, equal to an increase of 1.8% with respect to the growth recorded at the same date the prior year. It is important to mention that the income generated by the portfolio grew by 8.8% during the same period. At December 31, the percentage of the loan book overdue by more than 90 days was 4.0% of the total loan book, as compared to 3.3% in 2013. Part of such growth is explained by the moderate growth observed in the credit portfolio during the year, after having shown significant growth in prior years, thereby giving the bad debts a more notable effect.

Non-Performing loans by more than 90 days (%) 2013 y 2014



Inventories

Inventories amounted to Ps. 11,754 million at the close of 2014, which is 2.9% more than the amount recorded the prior year. This figure permitted us to initiate the fall - winter sale in an orderly fashion.

Cost-bearing Debt and Cash Flow

During the quarter, the issuance of debt certificates with ticker code LIVEPOL07 for a total of Ps. 4,000 million, was fully repaid in time and in form.

Last October, Liverpool issued a bond with the modality of 144A Reg S on the international markets, for a total amount of USD 300 million. It is important to point out that to avoid exchange risks, the Company decided to contract a cross currency swap to cover 100% of the coupons and principal of said bond.

At the end of the year, the cost-bearing debt amounted to Ps. 13,344 million and represented a net debt/EBITDA ratio of 0.6 times and a gross debt/EBITDA ratio of 1.0 times.

The accumulated operating cash flow at the year-end amounted to Ps. 7,583 million, considerably higher than the Ps. 3,019 million balance of the prior year, explained by less need for working capital.

Investments in Projects and Remodeling

At December 31, 2014, the investment made in expansion and remodeling projects reached the amount of Ps. 4,345 million.

Expansion and Recent Events

During the year, the growth plan was carried out successfully, with the opening of three new Liverpool stores, two new Fábricas de Francia stores, two shopping centers and 42 specialty boutiques.

We ended up the year with 101 stores and 24 shopping centers, representing a 6.0% increase in sales-floor area and a 14.1% increase in gross leasing area of shopping centers.

The specialty boutiques business finished the year with 86 units in operation, represented by: Aéropostale, Banana Republic, Chico´s, Cole Haan, Destination Maternity, Etam, Gap and P.S. from Aéropostale, as well as by the association with Sfera.

For 2015, the Company plans to open eight new stores, three of which will be in the Liverpool format and five in the Fábricas de Francia format, as well as 25 specialty boutiques.

At the end of the year, after twenty years of service to the Company, Mr. Jorge Salgado, CEO, reached retirement age. The Board of Directors appointed Mr. Graciano Guichard as the Company's new CEO.

Analysts' Coverage

In compliance with the Mexican Securities Market Act, the Company hereby discloses the list of institutions and financial groups that analyze Liverpool's financial and operating performance:

Actinver	HSBC
Barclays	Itaú BBA
BBVA Bancomer	JP Morgan
BTG Pactual	Santander
Deutsche Bank	Ve por más
GBM	Credit Suisse

Company Profile

El Puerto de Liverpool, S.A.B. de C.V. is the largest full-scale department store company in Mexico, with 101 units in operation, under two different brand names : Liverpool and Fábricas de Francia and 4 Duty free. The Company has more than 1.5 million square meters of sales floor space and is present in 57 cities throughout the Mexican Republic.

Liverpool's real estate operations are supported by 24 shopping malls in 15 different Mexican cities, in which Liverpool has more than 523 thousand square meters of rentable space.

Liverpool is the third-largest credit card issuer in Mexico, with more than 3.8 million cards.

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