EL PUERTO DE LIVERPOOL, S.A.B. DE C.V.
RESULTS OF OPERATIONS FOR THE FIRST QUARTER OF 2015

Economic Environment

Consumption levels improved during the last quarter of 2014, and this tendency has continued to carry over into the first quarter of 2015.

Employment figures continue to improve. Consumer confidence also continues to improve and the twelve-month forecast for this level is positive.

Inflation has remained at levels close to Bank of Mexico objectives, thereby strengthening purchasing power in Mexico's homes.

U.S. dollar remittances continue to increase and are favored by a more expensive peso/dollar exchange rate.

The consumer credit market shows low levels of growth as compared to the prior year, while delinquency levels are at 5.4%, slightly higher than last year.

According to figures reported by the ANTAD (Spanish acronym for National Association of Self-service and Department Stores), the apparel and footwear categories, as well as general merchandise, once again grew more than groceries and perishable goods.

Key Figures
(Millions of Mexican pesos)

During the first quarter of 2015, the Company's total revenues increased by 11.1% in comparison with the same quarter of the previous year, reaching a total of Ps. 16,963 million.

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

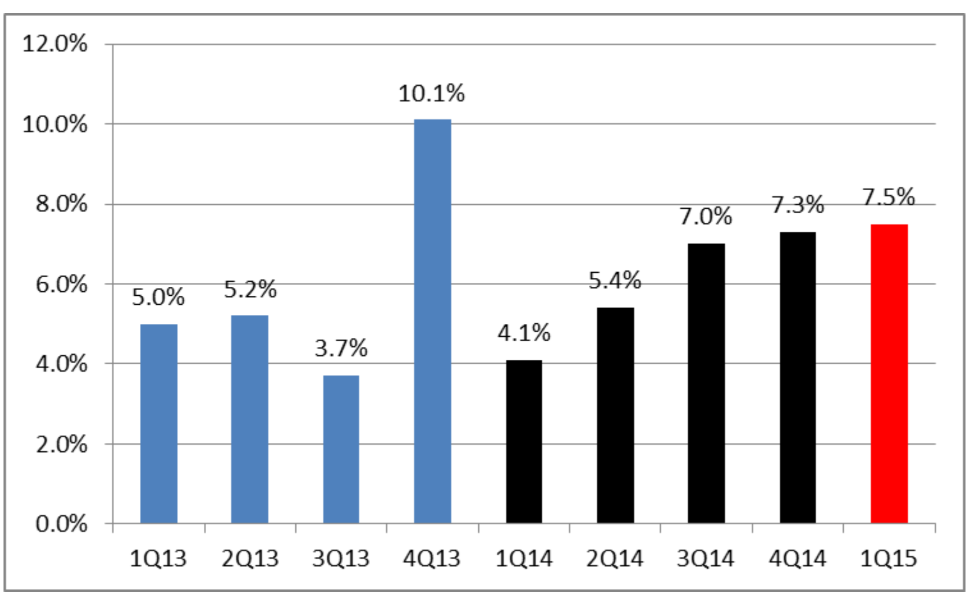
	1Q15	1Q14	DIFF %
Total income	16,963	15,279	11.1%
Retail (including services)	14,221	12,789	11.2%
Consumer finance	1,973	1,835	7.5%
Real estate	768	655	17.3%
Cost of sales	9,718	8,970	8.3%
Gross profit	7,245	6,310	14.8%
Operating expenses	5,600	5,009	11.8%
Operating income	1,664	1,369	21.6%
Net profit	1,304	948	37.6%
EBITDA	2,191	1,831	19.7%

RESULTS

Retail: During the quarter, Liverpool's total sales increased by 11.2%, while same-store sales increased by 7.5%.

Sixty percent of same-store sales growth was generated by increased traffic in the stores; the rest was due to the increase in average tickets.

Same-store Sales Growth



The figures published by the ANTAD, accumulated at March 31, 2015, present a growth in nominal terms of 5.2% in same stores. Specifically, the department stores associated with the ANTAD recorded a 9.2% growth for same stores, recording the best month of growth in March since November of 2013.

Sales made during the quarter included the liquidation of December seasonal inventories and showed favorable results, both in sales levels and in gross margin. The scheduling of the Easter Season involved the last days of March, which helped improve the performance of that month, in spite of the fact that it had one less Saturday.

Generally speaking, the broad base of categories presented healthy growth levels during the quarter, the most notable being in the cosmetics and accessories, furniture and sporting goods lines.

Consumer Finance: During the period from January through March 2015, credit division income grew by 7.5% in comparison with the prior year. The trade portfolio showed an increase of 0.6% as compared to the prior year, a reflection of the dynamics of the credit market observed since mid-2014, in which customers preferred to use other means of payment - primarily cash.

It should be pointed out that the growth in income continues to out-perform the portfolio. This is a reflection of the effort made during recent months, to reduce the importance of sales that do not generate interest within the commercial mixture.

Real Estate: income in the shopping malls grew by 17.3% during the quarter, due to the opening of two new shopping centers towards the end of 2014 (Galerías Toluca and Serdán Puebla), and that compare favorable in this first quarter when compared to 2014.

The growth in this income is expected to stabilize during the rest of the year, as the base becomes more comparable.

The occupancy levels of the shopping malls remain at 97%.

Cost of Sales and Gross Margin

Cost of sales grew by 8.3% during the first quarter of 2015, as a result of the disciplined handling of inventories at the close of the prior year, as well as of the improved negotiations with certain suppliers

As a result of the above, the gross margin increased by 140 base points in comparison to the prior year.

It should be noted that part of such expansion is represented by non-recurrent commercial agreements, which is why we do not expect it to be sustainable during the rest of the year.

The market continued to be highly competitive, bringing about the need for several sales.

Operating Expenses

Operating expenses increased by 11.8% during the quarter. The primary factors behind this growth are: a) the expenses related to the growth of operations, personnel expenses and depreciation related to new stores, boutiques and shopping malls; b) IT expenses related to the new projects, including the *omni-channe*l platform, as well as the impact of the depreciation of the peso against the dollar; and c) the increase in the provision for non-performing loans.

Operating Income

During the first quarter of the year, operating income amounted to Ps. 1,664 million, representing a growth of 21.6% in comparison to the same period in 2014.

EBITDA

The EBITDA for the quarter amounted to Ps. 2,191 million, which is 19.7% higher than the EBITDA generated the prior year.

The EBITDA margin was 12.9% during the quarter, representing an expansion of 90 base points in comparison with the prior year. As a point of perspective, the EBITDA margin in the last twelve months reached 16.2%, versus 16.8% during the same period in the prior year.

Financing Expenses

Net financing expenses for the quarter were 18.7% less than the prior year, as a result of less interest paid because of less average debt in comparison to the prior year, and also because of more interest earned on a higher average cash balance. The depreciation of the peso versus the dollar caused an exchange loss of Ps. 5 million, which is 400.0% more than the prior year.

Taxes

Total income tax (payable and deferred) increased by 53.0% during the quarter in comparison to the prior year, reflecting the good operating results and the impact of the tax reform.

Net Income

The results of associates' interests grew by 229% when compared to the prior year, reflecting the good performance of Regal Forest.

As a result of the above, the net profit at the close of the first quarter was 37.5% higher than the profit obtained in the same quarter of 2014.

Balance Sheet

Cash and Short-term Investments

The balance of this account at March 31, 2015 was Ps. 4,122 million, which is a considerable increase over the Ps. 503 million recorded at the close of the first quarter of the prior year. This balance was generated primarily by the decrease in the growth of the credit portfolio.

Credit loan book

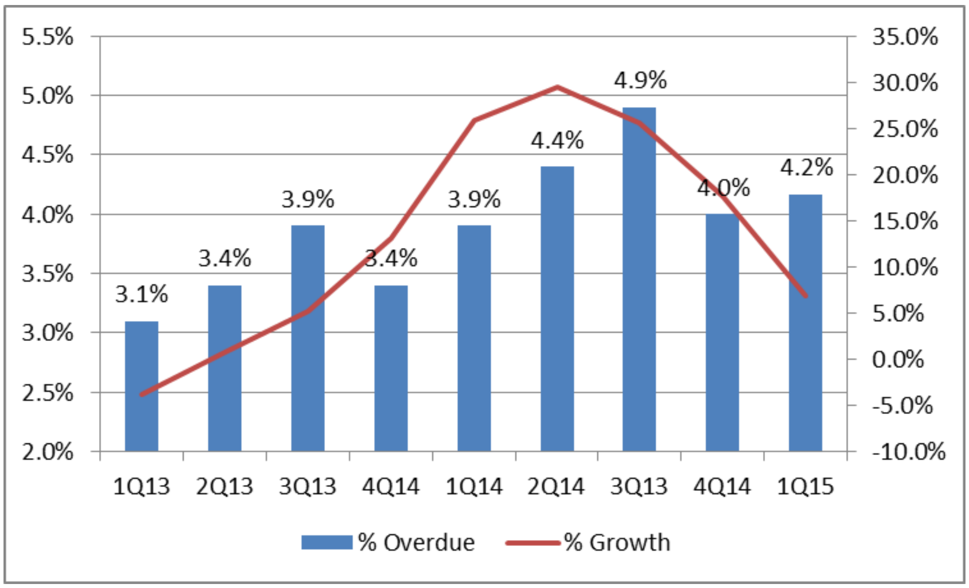
At the close of the first quarter of 2015, the trade portfolio amounted to Ps. 25,540 million, which is a 0.6% increase with respect to the amount recorded at the same date the prior year.

The abrupt slow-down in the credit card market during 2014 has had a denominator effect in the risk metrics of Liverpool's portfolio. The stabilization of the growth, the maturity of the portfolio, and a real improvement in the acquisition of risk begin to be reflected in the overdue portfolio indicator.

At March 31, the percentage of the portfolio overdue by more than 90 days was 4.2% of the total, as compared to 3.9% in 2014.

The participation of the Liverpool credit cards closed the quarter at 44.5%, which is 1.3 percentage points below the prior year.

Accounts overdue by more than 90 days (%) and growth rate versus the prior year



Inventories

Inventories amounted to Ps. 13,563 million at the close of the quarter, 3.4% above the amount recorded the prior year. Management has placed special attention on maintaining healthy inventories, moderating their rhythm of growth and basing them on demand.

At the close of the quarter, the balance of trade payables present a growth of 13.5% in comparison to the prior year, while 78.1% of the inventories are financed by the accounts payable, for a seven percent point improvement over the prior year.

Cost-bearing Debt and Cash Flow

At the close of the quarter, the total debt amounted to Ps. 13,500 million, or 13.0% less than the amount reported at the same date the prior year, primarily because of lower needs for working capital.

The gross and net EBITDA leverage ratios for the last twelve months are 1.0 times and 0.7 times, respectively.

As a result of the growth in operating profit, the cash flow before taxes amounted to Ps. 2,441 million at the close of the quarter, compared to Ps. 2,145 million at the same date the prior year.

Investments in Projects and Remodeling

At March 31, 2015, the investment in expansion and remodeling reached Ps. 628 million.

Expansion and Recent Events

The following openings are planned during the year:

Liverpool Stores:
Tlalnepantla, State of México
Coacalco, State of México
La Fe Monterrey, Nuevo León

Fábricas de Francia Stores:
Cuautla, Morelos (opened on April 21, 2015)
Chimalhuacán, State of México (opened on April 24, 2015)
Texcoco, State of México
Salamanca, Guanajuato
Zumpango, State of México

Shopping Centers:
Galerías Polanco

Boutiques:
Eighteen boutiques of various brands, including the incorporation of Williams Sonoma, Pottery Barn, Pottery Barn Kids, Pottery Barn Teens, and West Elm.

At date, four boutiques have been opened - one Banana Republic, one Sfera, and two under the Chico's format.

With respect to the growth in commercial areas, 5.4% of store space, 0.6% of rentable area net of shopping malls, and 20.0% of more square meters of specialty boutiques will be added during the year, in comparison with last year.

Analysts' Coverage

In compliance with the Securities Market Act, the Company hereby discloses the following institutions and financial groups that analyze Liverpool's financial and operative performance:

Actinver	HSBC
Barclays	Interacciones
BBVA Bancomer	Itaú BBA
BTG Pactual	J.P. Morgan
Credit Suisse	Santander
Deutsche Bank	Ve por Más
GBM	

Company Profile

El Puerto de Liverpool, S.A.B. de C.V. is largest full-service department store chain in Mexico, with 103 units in operation, under two brands: Liverpool and Fábricas de Francia, and four Duty Free. The sales-floor area amounts to more than 1.5 millon square meters and the chain is present in 58 cities throughout the Country.

Real estate operations are supported in 24 shopping centers located in fifteen different cities throughout Mexico, with 477 thousand square meters of rentable space.

Liverpool is Mexico's third largest credit card issuer, with more than 3.8 million cards.

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