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

Economic Environment

The primary consumer-related macroeconomic variables observed in the last months of 2014 continued their upward trend.

More jobs continued to be created in comparison to last year, increasing the number of salaried workers; this situation, in turn, reflects the improvement of salaries in real terms.

Consumer confidence is at its highest level since August of 2013, with a ten-month tendency above ninety points.

Consumer related inflation recorded historical lows, thereby supporting purchasing power.

U.S. dollar remittances reflect significant recovery, with a growth of 6.2%, while being favored by the peso/dollar exchange rate.

The consumer credit market is the exception. This market continues its downward spiral in all of its aspects. The most recent figures begin to show signs of recovery in certain segments, such as durable goods and payroll-related loans. Delinquency levels continue to be acceptable, at approximately 5.0%. The use of cash continues to increase well above the level of growth of economic activity.

According to the ANTAD (Spanish acronym for the 'National Association of Supermarkets and Department Stores'), the general merchandise categories, along with apparel and footwear, have recovered in recent months, while the electronics and communications segments have declined.

Highlights

(Millions of Mexican Pesos)

The Company's total earnings increased by 11.9% during the second quarter of 2015 in comparison to the same quarter of 2014, reaching a total of Ps. 22,066 million. At the cumulative level, earnings amounted to Ps. 39,049 million, reflecting an increase of 11.4%.

The main indicators of the income statement at the end of quarter, as well as the cumulative indicators, are as follows:

	CUMULATIVE			QUARTER		
	2015	2014	Dif %	2Q15	2Q14	Dif %
Total revenue	**39,049**	**35,067**	**11.4%**	**22,066**	**19,720**	**11.9%**
Commercial (Includes services and other)	33,144	29,724	11.5%	18,902	16,866	12.1%
Interests	4,330	4,036	7.3%	2,357	2,201	7.1%
Leasing	1,575	1,307	20.5%	807	652	23.7%
Cost of sales	22,772	20,826	9.3%	13,053	11,856	10.1%
Gross income	**16,277**	**14,241**	**14.3%**	**9,013**	**7,863**	**14.6%**
Operating expenses	11,798	10,421	13.2%	6,198	5,413	14.5%
Operating income	**4,479**	**3,820**	**17.3%**	**2,815**	**2,451**	**14.9%**
Net income (Owners of Parent)	3,297	2,689	22.6%	1,993	1,741	14.5%
EBITDA	**5,574**	**4,753**	**17.3%**	**3,383**	**2,922**	**15.8%**

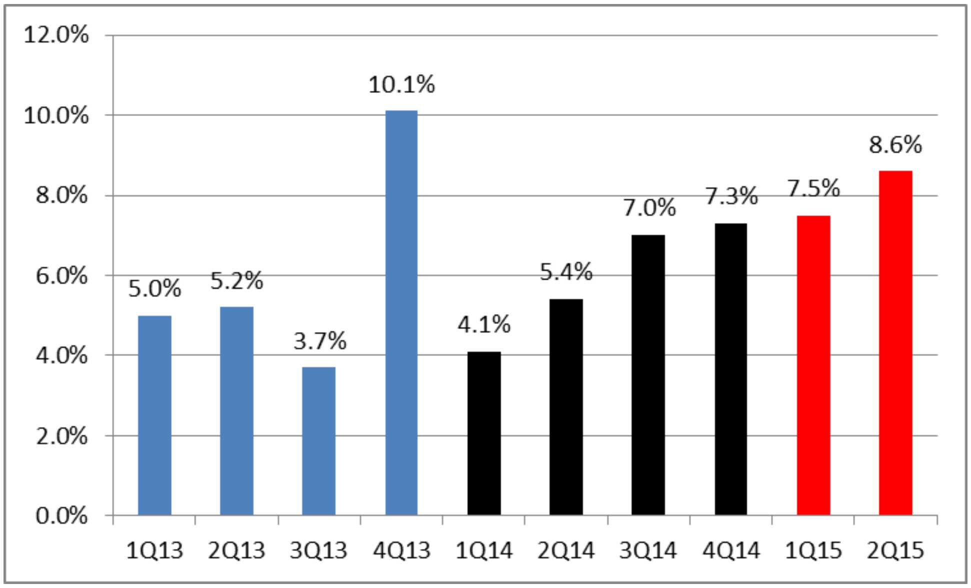
RESULTS OF OPERATIONS

Sale of merchandise and services

Liverpool's total commercial sales increased by 12.1% during the quarter while same-store sales increased by 8.6%. The cumulative growth for total stores was 11.5% and 8.2% for same stores.

On a cumulative basis the increase in traffic contributed with 67% to same-store sales growth.

Same stores sales growth as %



The figures published by the ANTAD, accumulated at June 30, 2015, presented a 5.5% increase in nominal terms for same stores. Specifically, the department stores associated with the ANTAD recorded a 9.4% growth in same-store sales.

Sales made during the quarter included seasonal sales related to Mother's Day and Father's Day, both of which were favorable.

The categories that reflect the best growth performance at the cumulative level are: furniture, followed by cosmetics and accessories. The categories that showed the least growth are electronics and sporting goods. It should be noted that these last two categories are being compared to a year in which the World Soccer Cup was held.

We continue to make significant progress with our Omnicanal strategy. We have increased the number of methods of payment available in liverpool.com.mx, incorporating debit cards, referenced deposits and PayPal. We have an app for our in-store sales force, which enables the possibility of offering an extended catalogue to customers. The number of references in our virtual store is four times greater than those we had only one year ago; we now have more than 600,000 articles. We launched the WAP (wireless application protocol) version of liverpool.com.mx to offer an improved purchasing experience in mobile devices. We also launched the *Click and Collect* concept, in which clients can buy on line and then pick up their merchandise in the store most convenient to them.

Interests income

Income for the credit division increased by 7.1% during the quarter, in comparison to the same period in the prior year. At the cumulative level, this increase was 7.3%. The credit portfolio grew by 2.9% over the prior year, continuing the tendency for sluggish growth observed during the last fifteen months, in which the clients' preference for using other means of payment (primarily cash) has been evident.

Liverpool continues to introduce different promotions in the commercial mix, so as to duly balance the portions that generate interest with those that do not within the credit portfolio. As a result of the aforementioned situation, the credit income at the cumulative level maintains a better rhythm of growth than that of the total portfolio.

It is worth to mention that customers that pay the total balance of their monthly statement is growing having therefore an effect in the portfolio productivity.

Leasing

Leasing income corresponding to the shopping malls grew by 23.7% during the quarter and 20.5% overall, derived from the opening of two shopping malls at the end of 2014 (Galerias Toluca and Serdan Puebla) and for leasing rights (key money) collected during the quarter.

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

Occupancy levels of the shopping malls continue to remain at 97%.

Cost of Sales and Gross Margin

The cost of sales increased by 10.1% during the quarter and by 9.3% for the year, as a result of the disciplined handling of inventories.

Due to the aforementioned, gross margin increased by 97 bps during the quarter, and by 107 bps so far this year, both figures compared to the prior year.

As noted in the 1Q report, part of such expansion is represented by non-recurring commercial agreements entered into during the first quarter of the year, which we do not expect to occur again during the remainder of the year.

The market's promotional activity was significant during the quarter, for which Liverpool has made special efforts to ensure the orderly growth of its inventories.

Operating Expenses

Operating expenses increased by 14.5% during the quarter and 13.2% at a cumulative level. The primary factors behind such increase are: a) the expenses related to the growth of operations, personnel expenses and depreciation of our stores, boutiques and shopping malls, and; b) IT expenses related to new projects, including the aforementioned Omnicanal platform, as well as the impact of the depreciation of the Mexican peso against the U.S. dollar.

In perspective, it should be noted that the increases in the operating expenses are situated within the budget parameters considered by the Company.

In contrast, energy savings and a reduced need for additional loan loss reserves have helped in spending requirements .

Operating Income

At the end of the second quarter of 2015, operating income amounted to Ps. 2,815 million, for an increase of 14.9% in comparison with the same period in 2014. At the cumulative level, operating income increased by 17.3%, for a total of Ps. 4,479 million.

EBITDA

The EBITDA for the quarter amounted to Ps. 3,383 million, which is 15.8% higher than the prior year. At the cumulative level, this account reached Ps. 5,574 million, representing an increase of 17.3% over 2014.

The accumulated EBITDA margin was 14.3%, which represents an expansion of 72 bps in comparison with the prior year. For the last twelve months, the EBITDA margin is 16.3%, which is in line with the prior period.

Financing Expenses

The net financing expense for the quarter was 7.1% lower than the financing expense for the prior year. The former includes an accumulated exchange loss of Ps. 43.1 million, derived from the volatility of the Mexican peso, as well as from the benefit of less interest paid because of the lower average debt as compared to the prior year, and because of more interest earned on a higher average cash balance.

At the cumulative level, this caption reflects a 12.7% reduction in comparison with the prior year.

Taxes

The total income tax (payable and deferred) increased by 11.7% during the quarter and by 23.5% on a cumulative basis, both compared with the prior year. This reflects the good operating results.

Net Profits

Net profit at the end of the second quarter was 14.5% greater than the profit obtained during the same period in 2014, amounting to Ps. 1,993 million and 22.6% cumulative, reaching Ps. 3,297 million.

BALANCE SHEET

Cash and Short-term Investments

The balance of this account at June 30, 2015 was Ps. 4,595 million, which is a considerable increase in comparison to the Ps. 553 million recorded at the close of the second quarter of the prior year, generated primarily by the lower growth of the credit portfolio.

Credit Portfolio

At the end of the second quarter of 2015, the credit portfolio amounted to Ps. 26,823 million, which is equal to a 2.9% increase with respect to the amount recorded at the same date of the prior year.

The participation of Liverpool credit cards accumulated in 2015 47.4% of total sales against 48.4% for the same period of last year.

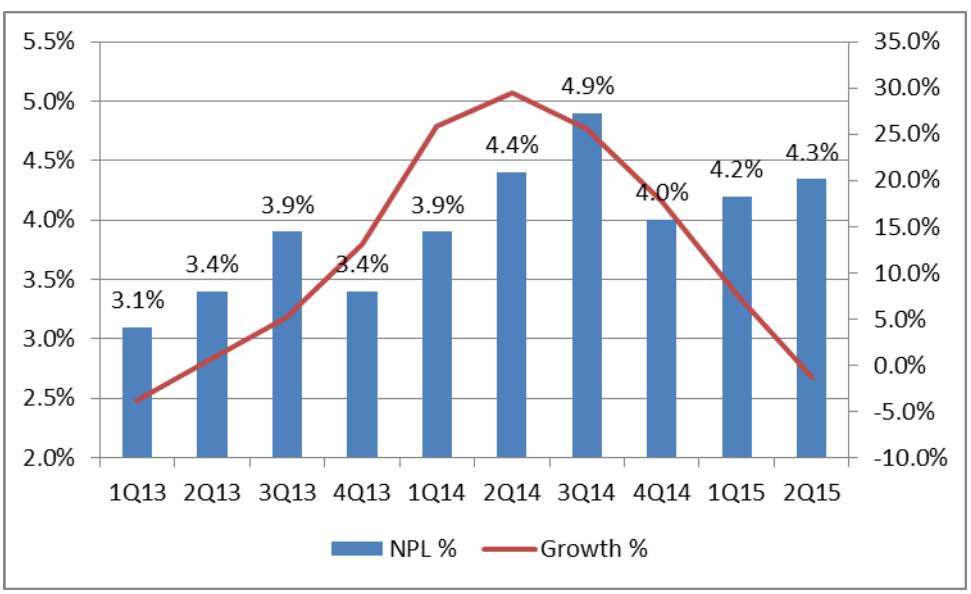
The cumulative reserves for the overdue portfolio as of June 30 are made up as follows:

(millions)	2015	2014	Dif %
Beginning balance in reserves:	**2,216.0**	**1,767.0**	**25.4%**
(+) New reserves:	1,044.9	1,159.3	-9.9%
(-) Applications:	(966.9)	(775.9)	24.6%
Ending balance in reserves:	**2,294.0**	**2,150.4**	**6.7%**

At the end of June 2015 we record two consecutive quarters of reduction on delinquent balances mainly by acquiring lower risks, while keeping support to sales growth and to current balances, confirming the predicted performance of the loan portfolio for the year.

Non performing loans of more than 90 days stood at 4.3% of the total portfolio compared to 4.4% at the end of the same period in 2014.

Accounts overdue by more than 90 days (%) and growth rate vs. prior year



Inventories and Accounts Payable

Inventories amounted to Ps. 13,121 million at the end of the quarter, which is 11.6% above the amount recorded the prior year. Management has placed special emphasis on maintaining healthy inventories, moderating their growth rate and basing them on demand.

With respect to accounts payable to suppliers, the balance at the end of the quarter reflects a growth of 13.9% compared to the prior year, while 89.5% of the inventories are financed by trade payables, which is an 8.5 percentile points improvement over the prior year.

Cost-bearing Debt and Cash Flow

At the end of the quarter, total debt amounted to Ps. 13,627 million, which is in line with the prior year. This is derived primarily from the decrease in the needs for working capital.

Gross debt leverage/EBITDA and net debt leverage/EBITDA ratios for the last twelve months are being maintained at 1.0x and 0.7x, respectively.

Cash flow from operations reached Ps. 6,937 million compared to Ps. 4,401 million in 2014. Net cash flow reflects Ps. -645 million including tax reforms effects and minor working capital needs.

Investments in Projects and Remodeling

At June 30, 2015, the investment in expansion projects and remodeling reached Ps. 1,915 million.

Expansion and Recent Events

At the date of this report, the following stores have been opened:

Fabricas de Francia Stores:
Cuautla, Morelos (April 21, 2015)
Chimalhuacán, State of Mexico (April 24, 2015)

The expansion program for 2015 will be completed within the next few months, with the following projects:

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

Fabricas de Francia Stores
Texcoco, State of Mexico
Salamanca, Guanajuato
Zumpango, State of Mexico

Shopping Malls:
Galerías Polanco

Boutiques
At date, seven boutiques have been opened: one Banana Republic; one Gap, three Sfera, and; two under the Chico's format.

During the rest of the year, twenty three boutiques of various brands will be open, including the incorporation of Williams Sonoma, Pottery Barn, Pottery Barn Kids, Pottery Barn Teens and West Elm.

With respect to the growth in commercial areas, during the year, 5.4% more retail space will be added, 0.6% of gross leasing area, and 20.0% more square meters of specialty boutiques as compared to the prior year.

The expansion and remodelling of one of our flagships store, Liverpool Perisur, was begun during the quarter reported.

Analysts' Coverage

In compliance with the Mexican Securities Market Act, the Company lists the following Institutions and Financial Groups that analyze its financial and operative performance:

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

Company Profile

El Puerto de Liverpool, S.A.B. de C.V.:

Stores:		
Liverpool	77	1,275,544 m2
Fábricas de Francia	26	193,519 m2
Duty Free	4	4,925 m2
Total Stores:	**107**	**1,473,988 m2**
Shopping Malls:	24	465,646 m2
Boutiques:	102	52,459 m2

Credit Cards

Number of cards	2Q 15	2Q 14	% Dif
Own Brand	3,341,826	3,049,082	9.6%
Premium Card	578,093	518,296	11.5%

Contacts

José Antonio Diego M. jadiego@liverpool.com.mx +52 55 5268 3262
Enrique M. Griñán G. emgrinang@liverpool.com.mx +52 55 5268 3475

Address: Mario Pani 200, Col. Santa Fe Cuajimalpa, México D.F. 05348