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

REPORT ON FIRST QUARTER RESULTS OF OPERATIONS FOR 2016

Economic Environment

The primary macroeconomic variables related to consumption continue to behave in a positive manner.

The purchasing power of Mexican families is benefitting from levels of inflation similar to those of the previous year, while salaries are increasing in real terms.

Jobs creation is enjoying good dynamics, which in turn, increases the income volume. Cash remittances continue to reflect good growth, both in volume and also due to the exchange rate.

Consumer confidence shows mixed results, especially in the face of the uncertainty of the future of the economy, as well as in the face of the insecurity problems. It should be mentioned that the tendency to purchase durable goods has remained steady.

The Mexican peso/US dollar exchange rate went through a highly volatile cycle at the beginning of the year, reaching levels in excess of Ps. 19 per US dollar, and finally closing the quarter in the range of Ps. 17.30 per dollar. The average parity for the quarter suffered a devaluation of 20.9% when compared to the same quarter of 2015. As a result of the announcement made by the Bank of Mexico in February of 2016, regarding the 50 base point adjustment in interest rates, markets are now showing more stability.

Key figures

The primary indicators of the statement of results of operations at the close of the first quarter of 2016 are as follows:

Figures in Pesos	Quarter		
	1Q16	1Q15	Chg %
Total revenue:	**19,084,191,000**	**16,983,134,000**	**12.4%**
Commercial (includes services and other)	16,186,738,000	14,241,131,000	13.7%
Interests	2,137,922,000	1,972,734,000	8.4%
Leasing	759,531,000	769,269,000	-1.3%
Cost of sales	11,196,734,000	9,718,489,000	15.2%
Gross income	**7,887,457,000**	**7,264,645,000**	**8.6%**
Gross margin	**41.3%**	**42.8%**	**-1.45 p.p.**
Operating expenses	6,089,686,000	5,600,943,000	8.7%
Operating income	**1,797,771,000**	**1,663,702,000**	**8.1%**
Net income	1,384,170,000	1,303,731,000	6.2%
EBITDA	**2,393,583,000**	**2,190,958,000**	**9.2%**
EBITDA margin	**12.5%**	**12.9%**	**-0.36 p.p.**
Customer's portfolio	**27,236,454,000**	**25,331,116,000**	**7.5%**
Same stores growth	**9.5%**	**7.5%**	**2.0 p.p.**

RESULTS OF OPERATIONS

Sales of goods and services

During the quarter, the Company's total retail income increased by 13.7%, while same-store sales increased by 9.5%.

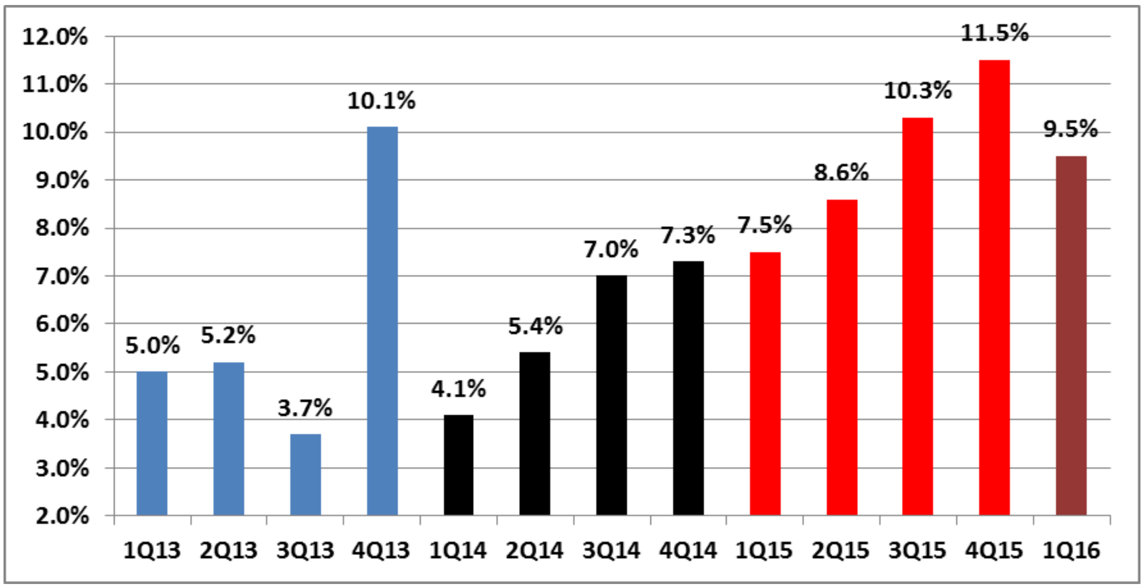
The increase in average ticket explains more than 80% of the results of same-store sales. The increase in pesos derived from the devaluation, as well as a change in the product mixture of merchandise towards durable goods, further explains this.

In nominal terms, the accumulated figures published by the ANTAD (Spanish acronym for the "Mexican Self-service and Department Stores Association"), accumulated at March 31, 2016 showed an increase of 7.9% in same stores. Specifically department stores associated with the ANTAD recorded same-store growth of 9.8%.

All of our product categories reflect close-to-average growth. Furniture, home appliances, multimedia and sporting goods are enjoying the best performance.

By geographic region, the northern, western and central zones stand out for their expansion, while the southwestern zone continues to suffer the effects of the oil industry's deceleration.

Same-store Sales Growth



With regards to the Omnichannel platform (on-line sales), the growth in sales in non-traditional channels was 110% when compared to the same period of last year. The application for the sales force in the store continues to expand, permitting the possibility of offering an extended catalog to the client, as well as improving the payment process, with good results. Services offered exclusively in our page include: the eBook, air time, flowers, a complete line of tools and travel packages.

Interest

During the quarter, income in the credit división rose by 8.4% in comparision with the same period the prior year. The trade portfolio reflected an increase of 7.5% when compared to the prior year.

Leasing

Real estate income declined by 1.3% during the quarter, due to the fact that the prior-year base included the effects of openings and leasing rights recorded for the Puebla Serdan and Toluca shopping malls.

Occupancy levels in the shopping malls remain steady, at levels of 97%.

Cost of Sales and Gross Margin

The cost of sales increased by 15.2% during the quarter.

Commercial margin was affected by 90 base points, due to increased promotional activity during the annual winter sale, due to: a) the price increase in imported merchandise, derived from the volatility in the exchange rate, and; b) an unusually warm winter, which resulted in more cold-weather merchandise being left over and unsold at the end of the season. In addition to the aforementioned effects, we must keep in mind the complicated basis of comparison at the beginning of the year, related to the non-recurrent commercial agreements.

A lower proportion of real estate and credit income also contributed to the negative effect on the gross margin, which shows a total effect of 145 base points.

Operating Expenses

Operating expenses increased by 8.7% during the quarter. The primary factors behind this result are: a) expenses related to openings and remodeling, personnel expenses and the depreciation related to new stores, boutiques and shopping malls; b) the strategic initiative of the Omnichannel, and; c) the impact of the depreciation of the Mexican peso against the US dollar, specially in information technology expenses.

On the other hand, savings in energy and a reduced need for additional reserves for the overdue portfolio have helped to mitigate requirements for expenses.

Operating Income

At the close of the first quarter of the year, operating expenses amounted to Ps. 1,798 million, representing an increase of 8.1% in comparison with the same period in 2015.

EBITDA

The EBITDA for the quarter amounted to Ps. 2,394 million, which is 9.2% more than the EBITDA generated during the prior year. The EBITDA margin was 12.5%, reflecting a 36 base point contraction in comparison to the prior year.

In perspective, the accumulated twelve-month EBITDA increased by 12.6%, with a stable margin of 16.1% in comparison with the same period of the prior year.

Financing Expenses and Income

Net financing expenses for the quarter were 3.3% higher than the prior year, reaching Ps. 185 million. The latter includes: a) an exchange loss of Ps. 16.3 million, derived from the depreciation of the Mexican peso, and; b) financing income that increases by 25.8% with respect to the prior year, as a result of the increase in the cash flow position.

Participation in results of associated companies and joint ventures

This caption suffered a 21.1% decline in comparison to the prior year, reaching Ps. 183.9 million. The contribution to results of operations from the association with Regal Forest was lower than last year, primarily due to a difficult comparison basis, as well as to the macroeconomic situation in certain countries of the region in which the company operates, specifically in Ecuador.

Net Income

At the close of the first quarter, the net controlling income was 6.2% higher than that obtained in the same period in 2015, reaching Ps. 1,384 million.

BALANCE SHEET

Cash and Short-term Investments

The balance of this account at March 31, 2016 was Ps. 5,380 million, reflecting an increase of Ps. 1,258 million when compared with the same date the prior year, due primarily to the conservative rhythm of growth of the credit portfolio.

Clients

At the close of the first quarter of 2016, the trade portfolio amounted to Ps. 27,236 million, which is equal to a growth of 7.5% with respect to the amount recorded at the same date the prior year.

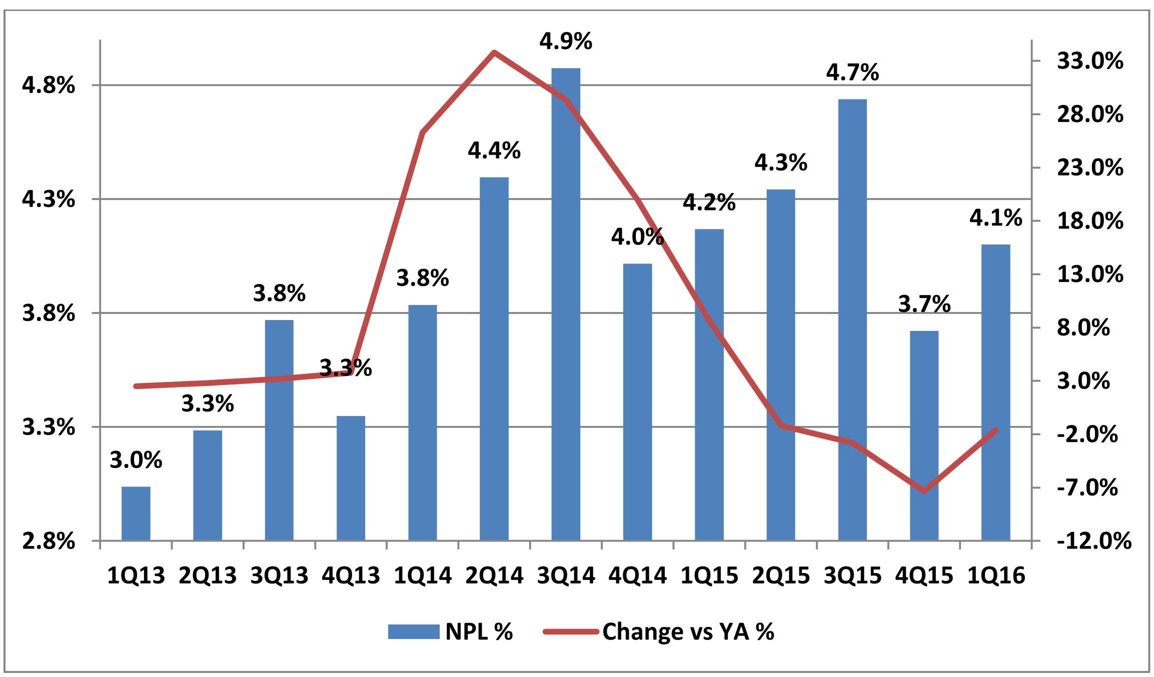
The accumulated share by the Liverpool cards in 2016 is 44.1% of total sales, versus the 43.3% recorded for the same period in the prior year. This means that our clients' tendency to use credit, observed as of November of 2015, remains constant.

The reserves for overdue portfolio accumulated at March 31 are made up as follows:

Pesos	Mar 16	Mar 15	VAR %
Reserve's initial balance:	2,219,573,000	2,216,049,000	0.2%
(+) New reserves:	329,956,000	333,450,000	-1.0%
(-) Write off:	(476,072,000)	(485,447,000)	-1.9%
Reserve's final balance:	2,073,457,000	2,064,052,000	0.5%

The percentage of the portfolio overdue by more than 90 days was 4.1%, compared to 4.2% at the close of the first quarter of 2015.

Overdue account by more than 90 days (%) and rate of growth versus the prior year



Inventories and Accounts Payable

Inventories amounted to Ps. 15,396 million at the close of the quarter, which is 13.5% higher than the amount recorded at the same date the prior year. This increase reflects the following effects: the contribution of new stores, with 4.2 percentile points of the referenced increase, and the effect of the sliding of the Mexican peso. All of the foregoing is in line with the policy of maintaining healthy inventories by moderating their growth and basing them on demand.

With regards to accounts payable to suppliers, the balance at the close of the quarter presents an increase of 15.9% in comparison to the same quarter of the prior year, reaching Ps. 12,282 million.

Cost-bearing Debt and Cash Flow

The composition of the Company's cost-bearing debt is as follows:

Pesos	Mar 16	Mar 15	VAR %
Cost bearing debt	(14,092,556,000)	(13,500,866,000)	4.4%
Financial derivative instruments acquired for hedging purposes	1,547,239,000	926,041,000	67.1%
TOTAL	(12,545,317,000)	(12,574,825,000)	-0.2%

It should be noted that the portion of the debt in US dollars is covered in its entirely by a cross-currency swap.

The gross and net leverage ratios over EBITDA at the year-end closing are 0.8 times and 0.5 times, respectively. Both ratios were calculated by deducting the effect of valuation at market prices, of the financial derivative instruments acquired for hedging purposes.

The flow required by the operation at the cumulative level reached the amount of Ps. 1,818 million, primarily for the needs for working capital.

Investments in Projects and Remodeling

At March 31, 2016, the investment in expansion and remodeling projects amounted to Ps. 1,211 million.

Expansion and Recent Events

The Company continues to expand and remodel the Liverpool Perisur flagship store, as well as the Perisur, Atizapan and Monterrey shopping malls, and will continue to work on such projects throughout the year.

The Company has the following plans for opening new stores during the year:

Liverpool Stores:
La Fe, Monterrey (opened on March 5, 2016)
Zamora, Michoacán
Tampico City Center, Tamaulipas
Hermosillo, Sonora

Fábricas de Francia Stores:
Tecámac, State of Mexico
Nicolás Romero, State of México
Los Mochis, Sinaloa
Uriangato, Michoacán
Tuxtepec, Oaxaca

Boutiques:
The Company plans to open twenty new units during the year, including the following brands: Williams Sonoma, West Elm, Pottery Barn, Sfera, Aéropostale, among others.

Regal Forest
The one-thousandth store of the Grupo Unicomer was opened on April 22, 2016, in San Pedro Sula, Honduras.

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	Credit Suisse	Intercam	Scotiabank
Bank of America	Deutsche Bank	Itaú BBA	Ve por más
Barclays	GBM	J.P. Morgan	
BBVA Bancomer	HSBC	Morgan Stanley	
BTG Pactual	Interacciones	Santander	

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Company Profile

El Puerto de Liverpool, S.A.B. de C.V.: (at March 31, 2016)

Stores:		
Liverpool	80	1,330,779 m2
Fábricas de Francia	29	209,031 m2
Duty Free	4	4,925 m2
Total Stores	**113**	**1,544,735 m2**
Shopping malls:	25	469,238 m2
Boutiques:	108	60,469 m2

Credit Card

Number of cards	1Q 2016	1Q 2015	% Diff
Liverpool Cards	4,023,673	3,812,958	5.5%

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