



grupo elektra

Living a commitment

with **economic, social** and **environmental** value

2015 SUSTAINABILITY REPORT



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Organizational Profile

Grupo Elektra S.A.B. de C.V. is the leading specialized financial and commercial services company in Latin America and the largest provider of short-term non-banking loans in the U.S.

Grupo Elektra's management model revolves around two businesses: Commercial and Financial. Both are complemented to approach and offer world-class products and services at the base of the socio-economic pyramid. At commercial level, the merchandise includes electronics, white goods, electro-domestic goods, furniture, motorcycles, cell phones, video, computers and electronic funds transfers, to name a few. At financial level, the offer consists of deposits, micro-financing, life and general insurance, retirement savings and investment management.

- **Commercial Business.** This Business Unit consists of the Elektra and Salinas y Rocha store formats in Mexico and Elektra in Guatemala, Honduras, Panama and Peru.
- **Financial Business.** This Business Unit consists of Banco Azteca, Advance America, Afore Azteca, Seguros Azteca and Punto Casa de Bolsa. The Financial Business Unit is present in Mexico, Guatemala, Honduras, El Salvador, Panama, Peru and the United States.

UNITED STATES

MEXICO

EL SALVADOR

GUATEMALA
HONDURAS

PANAMA

PERU

Figures expressed in millions of Mexican Pesos

Change 15/14

Revenues	2014	2015	\$	%
Financial Business	50,384	48,302	(2,082)	-4%
Commercial Business	23,245	27,600	4,355	19%
Consolidated	73,629	75,902	2,273	3%
Mexico	55,089	55,609	520	1%
Central and South America	9,330	9,388	58	1%
North America	9,210	10,906	1,695	18%



7,963

Grupo Elektra contact points were operating at year-end 2015

5,640
in Mexico and Latin America

2,323
in the United States.

Commercial Business

With more than six decades of experience, Grupo Elektra serves the base of the socio-economic pyramid with world-class products that improve the quality of life of millions of families.



www.elektra.com.mx

- **Elektra Stores.** Elektra is one of Grupo Elektra's main channels with its customers. Each store has a Banco Azteca branch.

1,143
points of contact
and an average of 805 m²
of sales floor.



- **Salinas & Rocha.** Each store has a Banco Azteca branch

51
stores in Mexico
with an average of 1,068 m²
of sales floor that serves the Mexican
middle class.



www.italika.mx

- **Italika.** The motorcycle brand that offers access to personal, efficient and environmentally-friendly transportation to a large number of customers in Mexico and Latin America.

The brand is sold at more than
3,000
points of contact
in Mexico, Guatemala, Honduras,
Peru and Panama.

Is supported by more than
620
authorized service centers
in Mexico and more than
190 in Central and South America.

Italika has a
70%
share of the motorcycle market in
México.
With annual sales of more than
385,000 units.

Financial Business

The Financial Business offers banking and financial products and services to segments overlooked by traditional banks with state-of-the-art technology, efficient service and innovative products to meet the specific needs of millions of families.

- **Banco Azteca.**

In Mexico
the bank has
3,672
points of contact
(1,021 in Grupo Elektra stores and
2,651 in independent branches).

- **Advance America.** Is a reliable, accessible and transparent option for short-term non-banking loans for the working class families in the United States.

2,323
points of contact
in 29 US states.

- **Punto Casa de Bolsa.** Promotes investment as a savings and welfare tool by simplifying the concepts of the financial market and offering an excellent service.

- **Seguros Azteca.** Offers simple micro general, goods, motor and motorcycle, life, accident or sickness insurance at affordable prices for those people who are excluded from the traditional insurance system in Mexico and Latin America.

- **Afore Azteca:** Offers high quality retirement funds management services with the support of Grupo Elektra's broad geographic distribution.

In Central and South America
(El Salvador, Guatemala, Honduras,
Panama and Peru), Banco Azteca has
173
points of contact
in the Group's stores,
and 355 independent branches.



www.bancoazteca.com.mx



www.advanceamerica.net



www.puntocasadebolsa.mx



www.segurosazteca.com.mx



www.aforeazteca.com.mx



Alejandro Valenzuela del Río
Banco Azteca General Director

Letter from the Chief's Executive Officers

In 2015, Grupo Elektra strengthened its operations to generate greater economic, social and environmental value through financial products that enhance the purchasing power of millions of families and by offering world-class merchandise that improves the quality of life of its customers effectively.

In terms of economic value, the consolidated deposits of the Financial Business increased by 8% in 2015 to reach the amount of 100,573 million pesos. This growth contributes to strengthening financial inclusion and driving the equity of families overlooked by traditional banks. The number of active deposit accounts held in Banco Azteca México surpassed 13 million, which is a significant figure in a country with almost 32 million families. Some accounts are opened with a deposit of just one peso, which has revolutionized the culture of saving at the base of the socio-economic pyramid of

our communities. The quality of Grupo Elektra's assets improved notably during the year, driven by a fall in the non performing loan ratio of three percentage points, to 6.1%, which, together with greater deposits, generates a robust outlook for the Financial Business.

In 2015, Grupo Elektra sold seven out of every ten motorcycles, one of every four television sets and one of every five refrigerators marketed in Mexico. It also paid a considerable portion of the money transfers sent from the United States. This reflects an optimum mix of goods and services offered by Grupo Elektra through its highly trained workforce and excellent customer service. These conditions allowed a growth of 19% in commercial sales throughout the year.

Grupo Elektra considers that the companies have been transformed into institutions that, as well as generating wealth, are a means to achieve social change, reach better standards of living and reduce the impact on the environment. That's why the *Fundación Azteca* generates social value with health, nutrition, education and environmental initiatives.

Through our Kybernus, the City of Ideas and Roads to Freedom programs, Grupo Elektra strengthens liberties and the knowledge to achieve a better future, while Grupo Salinas' Cultural Development program promotes Mexican art and culture.

By optimizing resources in its daily activities, Grupo Elektra fosters the on-going creation of environmental value. In conjunction with the other Grupo Salinas companies, we develop a value chain to do more with less and to ensure that current progress do not jeopardize the well-being of future generations.

From 2009 to date, the sustainable initiatives implemented in the operations of Grupo Salinas companies have achieved savings of 367 GWh of energy, which represent a reduction of 195,721 tons of carbon dioxide emissions. This saving is equivalent to the energy consumed by 213,994 homes throughout the year or the effect of planting 978,606 trees.

Grupo Elektra has worked for more than six decades to add value to the communities in which we operate and contribute to the well-being of their inhabitants. In this way, we contribute to the creation of economic, social and environmental value for the benefit of millions of customers and society as a whole.



Fabrice Decelierre Márquez
Tiendas Elektra General Director

Important events 2015

Economic

	2014	2015
Net Sales	73,629	75,902
Operating income	5,803	5,209
Total assets	195,828	198,637
Cash and cash equivalents	21,476	22,909
Total liabilities	140,941	146,851
Shareholders' Equity	54,888	51,786
Investments in capital acquisitions of property, furniture and equipment	2,274	1,482



In 2015 **Grupo Elektra's revenues** were

\$75,902
million pesos



The distributed value of the company, which represents economic resources delivered such as costs and expenses **totaled**

\$65,169
million pesos.



The economic value withheld reached the amount of

\$10,733
million pesos,

which represents an **increase of 13%** compared to 2014.

Economic value generated		Economic value distributed		Economic value withheld	
2014	2015	2014	2015	2014	2015
\$73,629	\$75,902	\$64,150	\$65,169	\$9,479	\$10,733
change: 3%		change: -1%		change: 13%	

* Figures expressed in millions of Mexican Pesos

Social



65,346

employees in 7 American countries.



\$522

million pesos collected and distributed for the generation of social value through the **Fundación Azteca in Mexico.**



Environmental



18%

of the **energy consumed** by Grupo Elektra in 2015 came from **renewable sources.**



Grupo Elektra's **environmental investment** amounted to

\$12
million in 2015.

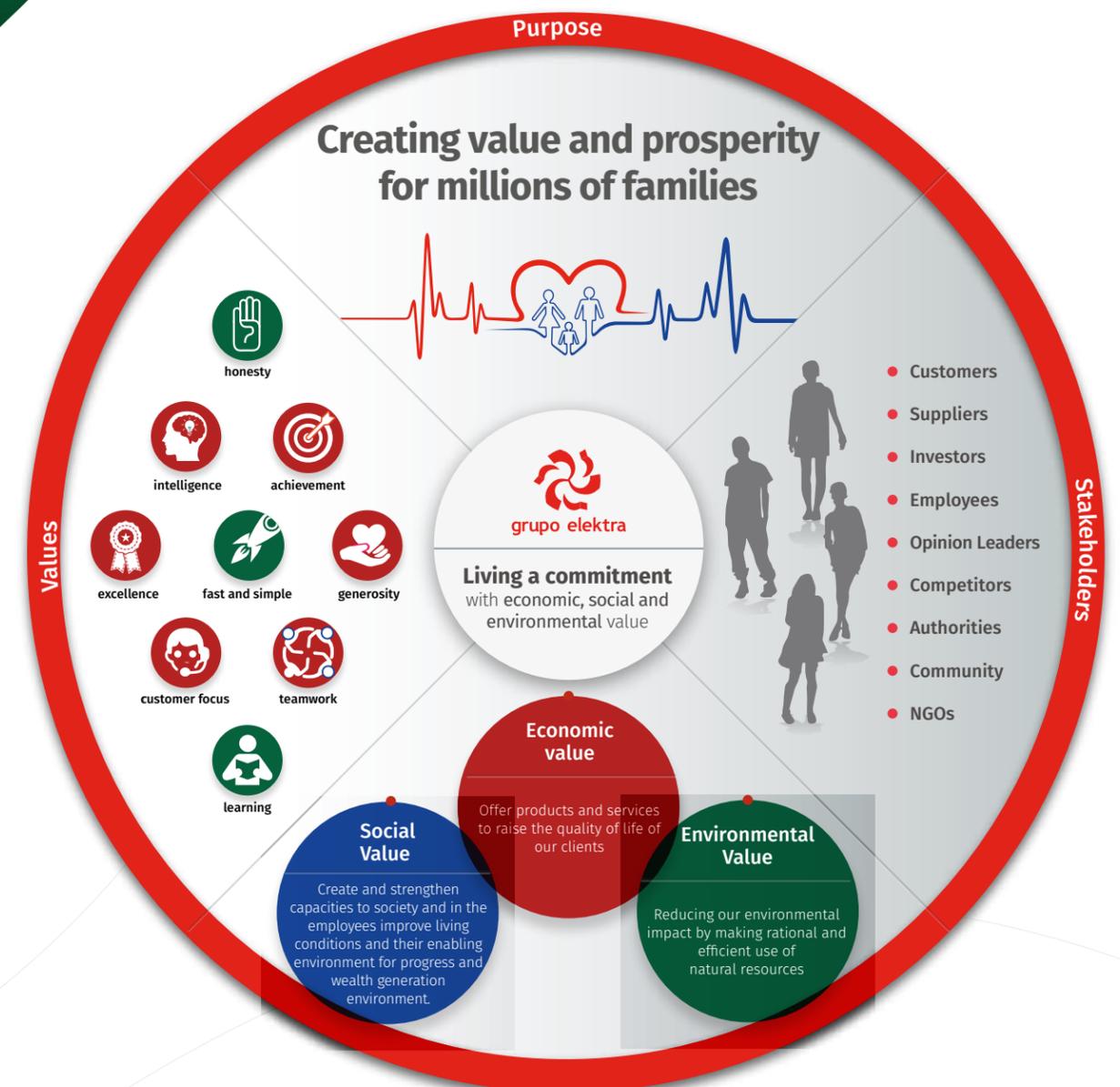


Corporate sustainability

2015 was a year of change and consolidation of efforts in which Grupo Elektra renewed its stakeholder value generation strategy and the strengthening of its tools to generate economic, social, environmental value. With this in 2015, the Company defined its Sustainability Model, which is a policy and management framework for the Company.

Sustainability model

The Grupo Elektra corporate sustainability model is a valuable communication tool for all employees to know and understand their role in the sustainable management of the business. In this sense, in 2015, the Sustainability Coordination was consolidated as part of Grupo Salinas' Investor Relations Department. This department is responsible for managing information relating to sustainability in the group's companies and for aligning Grupo Elektra's projects with the common objective of creating value and prosperity for our stakeholders.



Dialogue with our Stakeholders

In compliance with version 4.0 of the Global Reporting Initiative (GRI) methodology, Grupo Elektra has refreshed the list of its stakeholders, and, thanks to the information collected for the preparation of the 2015 Sustainability Report, it has updated the expectations of each of its audiences and the mechanisms available to respond to them.

In comparison with 2014, the new stakeholders considered were: Civil Organizations (SOCKs), authorities and competitors.

For Grupo Elektra, maintaining open and fluid communication to ensure on-going improvement in its processes and sustainability is primordial. The table below shows the most important means of communication and the frequency of contact with each stakeholder.

Stakeholders	Means of Contact	Frequency	Expectations	Responses 2015
Customers	<ul style="list-style-type: none"> Surveys Mystery Shopper http://www.elektra.com.mx On-line chat 	<ul style="list-style-type: none"> Monthly Continuous Daily 	<ul style="list-style-type: none"> Quality sales and after-sales service Offer of affordable goods and services in competitive conditions 	<ul style="list-style-type: none"> We conducted more than 12,000 Mystery Shopper evaluations to measure customer satisfaction.
Authorities	<ul style="list-style-type: none"> Meetings E-mail Web page 	<ul style="list-style-type: none"> Continuous 	<ul style="list-style-type: none"> Compliance with the applicable legislation. Cooperation with authorities. 	<ul style="list-style-type: none"> Information distribution and meetings with authorities. No significant fines or penalties from the authorities are reported.
Employees	<ul style="list-style-type: none"> Internal portals Honestel Identify, Recommend and Improve Tell us Mailbox (Cuéntanos) Internal magazines Social networks Internal screens Printed communication Wallpaper and screen saver Family Partners e-mail Cell phone messages 	<ul style="list-style-type: none"> Continuous 	<ul style="list-style-type: none"> Offer employees a favorable work environment, giving recognition for their work and providing them with comprehensive development for their personal and professional development. 	<ul style="list-style-type: none"> Consolidation of the Wellbeing Department whose role is to take care of improved working conditions for employees.
Competitors	<ul style="list-style-type: none"> Web site Newspapers 	<ul style="list-style-type: none"> Continuous 	<ul style="list-style-type: none"> Competition under the applicable regulations. 	<ul style="list-style-type: none"> Collaboration with members of the profession.
Community	<ul style="list-style-type: none"> Social initiatives Social networks Web site 	<ul style="list-style-type: none"> Continuous 	<ul style="list-style-type: none"> Generate economic, social and environmental value in the communities where the Group operates. 	<ul style="list-style-type: none"> Employment generation. Respect and care for the environment. Development of social programs encouraging freedom, equal opportunities and leadership for the creation of a better future.
Investors	<ul style="list-style-type: none"> Shareholders' meetings Financial Reports Corporate brochure Investors' web site Press release Reports to the authorities and Mexican Stock Exchange Meetings with investors 	<ul style="list-style-type: none"> Quarterly Annually Continuous Periodically 	<ul style="list-style-type: none"> Receive timely and clear information on the financial situation and the expectations of the company. 	<ul style="list-style-type: none"> Generate information on time and in a format to communicate the risks and perspectives of the company.
Civil Organizations	<p><i>Fundación Azteca:</i></p> <ul style="list-style-type: none"> Telephone Number: (55) 1720-4900 E-mail: fundacionazteca@gruposalinas.com.mx Web page: http://www.fundacionazteca.org/ 	<ul style="list-style-type: none"> Continuous 	<ul style="list-style-type: none"> Support and promote causes which the organizations lead for the development of the community. 	<ul style="list-style-type: none"> Fund raising and channeling more than \$500 million pesos to social programs.
Suppliers	<ul style="list-style-type: none"> Meetings Internet Portal: https://proveedores.gruposalinas.com 	<ul style="list-style-type: none"> Continuous 	<ul style="list-style-type: none"> Consolidation of long-term and mutually beneficial commercial relationships. 	<ul style="list-style-type: none"> Bids Technical and financial evaluation "Supplier's Circle" certification Random audits of suppliers Department feedback

Economic value

The creation of economic value at Grupo Elektra considers, among other issues already mentioned, meeting customers' needs with world-class merchandise and financial products. In the first instance, this strategy is determined by the shareholders and the Company's Corporate Governance.



Important Events



Renewal of the Code of Ethics for Board members and for all personnel related to Grupo Elektra.



Grupo Elektra commercial sales increased by

19%



Reduction of non performing loan ratio from:

9% to 6.1%

Shareholders

Grupo Elektra has beneficiary shareholders with more than 10% of the capital stock, who exercise a significant influence in the Company's decision making:

- Hugo Salinas Price
- Esther Pliego de Salinas
- Ricardo B. Salinas Pliego

The **majority shareholders** hold **72% of Grupo Elektra's shares**. The remaining **28%** of the share are held by **external investors**.

Collectively, the majority shareholders hold 171.6 million outstanding shares. Thanks to this, they are entitled to decide on the actions that require the authorization and approval of the majority of the shareholders and they have the power to appoint the majority of the member of the Board of Directors and decide whether or not dividends are paid.



Relevant Documents

Best Corporate Governance Practices Questionnaire submitted to the Mexican Stock Exchange (BMV) in 2015

http://www.grupoelektra.com.mx/Documents/ES/asambea/CMPC_2015.pdf

Members' and Directors' Code of Ethics

<http://www.grupoelektra.com.mx/es/codigo-de-etica>

Golden rules for Suppliers

<https://proveedores.gruposalinas.com/apps/inicio/modulos/Bienvenida/Decalogo.html>

Dividends

Approval, value and payment of dividends are determined by a majority of the ordinary shareholders, and in general, but not necessarily, on the recommendation of the Board. In general, dividends are approved in the first quarter of each fiscal year based on the audited consolidated financial statements of the immediately prior year. A payment of 563 million pesos in dividends was approved in March 2105.

Approval date	Payment date	Amount in millions of Mexican Pesos	Amount in millions of US Dollars	Equivalent to the prior year's operating income	Dividend in pesos per share	Dividend in US Dollars per share
March 23, 2015	March 31, 2015	563.4	37.7	9.73%	2.40	0.16038



33%

are independent advisors.

Corporate Governance

Grupo Elektra's **corporate governance** of TV consists of a **committed management team** and an **experienced Board of Directors** which work as a team in **support** of the **company vision**.

Board of Directors

Grupo Elektra's Board of Directors' membership consists of people with broad track records in business, diverse experience and knowledge. Faced with a complex reality and a constantly changing and competitive environment, the successes and recognized track records of the member of the Board of Directors are very valuable assets for the sustainability of the business.

Board Membership

Grupo Elektra's Board of Directors has nine members, of which three are independent members (33%). The following table lists the members appointed at the Ordinary General Stockholders' Meeting.

2015 Grupo Elektra's Board of Directors

Name	Main Occupation	Member since	Age
Ricardo B. Salinas Pliego ⁽¹⁾⁽⁴⁾	Chairman of Grupo Elektra's Board	1993	60 years
Hugo Salinas Price ⁽²⁾⁽⁴⁾	Honorary Chief Executive of Grupo Elektra	1993	84 years
Pedro Padilla Longoria ⁽⁴⁾	CEO of Grupo Salinas	1993	50 years
Guillermo Salinas Pliego ⁽¹⁾⁽⁴⁾	Chief Executive of Grupo Avalanz	1993	56 years
Luis J. Echarte Fernández ⁽⁴⁾	Vice President of International Relation of Grupo Salinas	2003	71 years
Joaquín Arrangoiz Orvañanos ⁽⁴⁾	General Sales and Business Relations Director of Grupo Salinas	2008	59 years
Roberto Servitje Achutegui ⁽³⁾	Chief Executive of Grupo Altex, S.C.	2000	62 years
Marcelino Gómez Velasco y Sanromán ⁽³⁾	Chairman of the Board of Directors of Grupo Netec	2010	58 years
Gonzalo Brockmann García ⁽³⁾	Chief Executive of Best Western Hotels in Mexico	2010	60 years

⁽¹⁾ Son of Hugo Salinas Price

⁽²⁾ Ricardo B. Salinas Pliego's and Guillermo Salinas Pliego's father

⁽³⁾ Independent Member

⁽⁴⁾ Related Member

The Company does not have substitute members.





Role of the Board

The Board of Directors and General Management hold regular meetings to discuss and contribute ideas on the vision, mission, purpose and values of the business, as well as on the creation and updating of policies and strategies governing the Company's activities.

Consultation meetings cover the monitoring and evaluation of the most important activities of all departments, as well as the follow-up of targets and objectives drawn up by the Board of Directors. The results of meeting timescales and completing specific projects are recorded in the minutes of these meetings.

The Board of Directors' main activities include the following:

- Establish the general strategies for the running of the company and the entities this controls.
- Oversee the management and running of the Company and the entities this controls, taking into consideration their importance in the financial, administrative and legal situation of the Company, as well as for the performance of their directors.
- Approve, with the prior opinion of the relevant committee, the organization's policies, appointments, operations, guidelines and strategic transactions.
- Submit the all the legal information to the General Shareholders' Meeting held at the end of the fiscal year.
- Monitor the main risks faced by the Company and the entities it controls, identified based on the information submitted by the committees, the Chief Executive and the Audit Committee.
- Approve the information and communication policies with the shareholders and the market, as well as with the relevant members and directors, in compliance with the Company's legal guidelines.
- Determine the actions to be taken to remedy the irregularities it becomes aware of and implement the respective corrective measures.
- Establish the terms and conditions applicable to the Chief Executive in the exercise of his power of acts of ownership.

- Order the Chief Executive the public disclosure of the relevant events he is aware of without prejudice to said party's obligation stipulated by Article 44, section V of the Securities Market Law.
- Other functions established by the Mexican Securities Law, or which are required by the Corporate Bylaws of the company.

Committees

The Board of Directors is assisted in its function by the Audit Committee and the Corporate Practices Committee, whose memberships and responsibilities are described as follows:

Audit Committee

Grupo Elektra's Audit Committee consists of three independent members:

- Gonzalo Brockmann García – Chairman of the Committee
- Marcelino Gómez Velasco y Sanromán – Independent Board Member
- Roberto Servitje Achutegui – Financial Expert and Independent Board Member

The Audit Committee performs the following functions:

- Review the procedures for the submittal of financial reports and the internal financial control system.
- Review the activities and the degree of liberty the external auditors.
- Review the activities of the external auditing staff.
- Evaluate Grupo Elektra's internal control policies and systems.
- Hear the transactions conducted among related parties.

Grupo Elektra's **Board of Directors** will be responsible for **overseeing** the **compliance** with the **agreements** reached by the **Shareholders' Meetings**, which may be conducted via the **Audit Committee**.



Corporate Practices Committee

Grupo Elektra's Corporate Practices Committee consists of two independent members and one related member:

- Gonzalo Brockmann García – Chairman of the Committee
- Roberto Servitje Achutegui – Financial Expert – Independent Member
- Guillermo Salinas Pliego – Related Member

The Corporate Practices Committee performs the following functions:

- Hear Grupo Elektra's investment policies.
- Hear the use of the assets that form part of Grupo Elektra's equity.
- Approve the capital investments budget.
- Supervise the application of the capital investments budget approved.
- Make observations on the performance of the relevant directors.

Grupo Elektra currently has the collaboration of Mr. Roberto Servitje Achutegui, who provides his services and independent member of the support committees and financial consultant.

Each committee meeting held is reported to the Board of Directors in order for it to make the respective rulings. Each committee provides the Board with an annual report of its activities.

The committees are required to inform the Board of Directors when events or incidents take place that are significant for the Company that, in their opinions, need to be reported.

Management Team

Grupo Elektra's Management Team combines experience and recognition in each of the business areas.

2015 Management Team

Name	Position
Ricardo B. Salinas Pliego	Chairman of the Board
Alejandro Valenzuela del Río	Banco Azteca General Director
Fabrice J. Deceliere Márquez	Tiendas Elektra General Director
Luis Niño de Rivera	Vice Chairman of the Board of Directors of Banco Azteca
Adriana de la Puente Martínez de Castro	General Human Resources, Communication and Integration Director
Alberto Tanús	Chief Executive Officer of Italika
Manuel González	Systems Director
Patrick O'Shaughnessy	Chief Executive Officer of Advance America
José Abraham Garfias	Chief Executive Officer of Punto Casa de Bolsa
Gabriel Alfonso Roqueñí Rello	General Legal Director of Grupo Elektra
Mauro Aguirre Regis	Finance and Administration Director of Grupo Elektra
Rodrigo Pliego Abraham	General Administration and Finance Director of Grupo Salinas
Alejandro Vargas Durán	Vice Chairman of the Board of Directors "B" of Banco Azteca
Eduardo Benigno Parra Ruiz	Chief Executive Officer of Afore Azteca
José Alfredo Galindo Pérez	Joint General Director of Afore Azteca
Christian J. Carstens Álvarez	Chief Executive Officer of Seguros Azteca

Members' and Directors' Remunerations

In 2015, the total amount set as remuneration for the services rendered by the members (including the Chairman of the Board), important Company Directors and related parties was approximately 1,964 million pesos. This amount was calculated considering the services rendered, the Company's achievements in its daily operations and the measures completed to improve its financial structure, as well as the achievement of present and future savings in the financial costs of Grupo Elektra's resources. The variable compensation was authorized by the Corporate Practices Committee and the Board of Directors.



Consultation and Feedback to Stakeholders

The Board of Directors delegates, monitors and evaluates the actions and objectives entrusted to General Management through the following mechanisms:

- Through Board meetings with the relevant directors and/or any other person involved. These meetings are held quarterly or at any other time necessary to transact important matters, in which case an extraordinary meeting will be called.
- Through periodic meetings with the auxiliary committees, relevant directors and/or any other person involved.

As a complement to these mechanisms, the Board of Directors holds meetings, makes calls, video conferences, electronic messages, etc. among the members, committees and relevant directors to deal with any monitoring needs. With these tools, the Board of Directors identifies and responds to the expectations and requirements of the different stakeholders about the Company and its performance.

Grupo Elektra updated during 2015 its Code of Ethics for directors and advisors.

Conflicts of interest

In 2003, Grupo Elektra adopted a Code of Ethics applicable to members and directors. Updated in 2015, the Code of Ethics is available at www.grupoelektra.com.mx and on the web sites for the Group's employees.

In accordance with the guidelines that govern Grupo Elektra's ethical conduct, decision making and the implementation of business actions are expected to always be done for the greater benefit of the Company and not based in relationships or for personal benefit.

The Code of Ethics contemplates the definition of conflict of interest and sets out ethical management in cases that arise through personal and professional relationships.

In its annual operations and activities report, Grupo Elektra's Corporate Practices Committee informs on whether or not there were dispensations so that a member, relevant director or high-ranking party may take advantage of business opportunities for themselves or for third parties, which relate to the Company or the companies it controls or over which it exerts significant influence. No dispensations were reported in 2015.

Moreover, the Audit Committee is responsible for supervising related-party transactions and for ensuring an independent review to determine whether or not these transactions are related to the business or are conducted on an arm's length basis in terms equally as favorable as the terms that could be obtained in a comparable independent third-party transaction.

Risk and Contingency Management

Due to its nature, Banco Azteca is the Grupo Elektra company that has the most controls and processes to prevent its inherent operating risks from materializing, which have a direct impact on the sustainability of the other Grupo Elektra affiliates. The most important risk and contingency management actions include.

- **Business Continuity Plan.** The purpose of the Business Continuity Plan is to ensure the continuous operation of Banco Azteca and guarantee customer service in the event of contingencies. The strategies it contemplates are focused on reducing the likelihood and/or impact of any of the risks identified, which may be technological, operative or natural. These strategies do not form part of a strategy during or following a contingency.
- **Contingencies Manual (Disaster Recovery Plan).** The Contingencies Manual involves redirecting the operations of the main Banco Azteca systems to an alternative site during a contingency that, due to its risk and scope, may affect the safety and integrity of the Company's customers and employees. The Disaster Recovery Plan considers maintaining the operation of the transactions that provide cash to customers and inhabitants in general as a priority in order to meet their needs during contingency.

Banco Azteca is the company within Grupo Salinas which has major processes and controls that prevent the materialisation of risks inherent in their operation.

- **Civil Protection.** In compliance with the Mexican Standards, 1,150 employees were trained in civil protection in 2015*, with a total of 7,100 hours of training. This effort was complemented with 65 drills throughout the year.

Personnel trained and man hours of training in 2015

	Commercial Business	Financial Business
Persons trained	676	474
Training man hours	4,256	2,844
Drills	35	30
Brigades	1,150	

- **Comprehensive Risk Management Unit (UAIR).** This is Banco Azteca's specialized comprehensive risk management unit. The UAIR reports directly to the Board of Directors and is absolutely independent from the business units in order to avoid conflicts of interest and ensure adequate segregation of functions and responsibilities.

The UAIR is responsible for identifying, overseeing and reporting the risks faced by Banco Azteca in its operation, whether recorded on or off the balance sheet, including, if applicable, the risks of its financial subsidiaries. Pursuant to their classification, risks may be discretionary or non-discretionary.

Discretionary risks are considered:

- **Market Risk.** This is the potential loss due to changes in specific market factors that lead to the appearance of risk of each product (interest rate risk, price risk, exchange rate risk).
- **Liquidity Risk.** This risk is the inability to meet present and future cash flow needs this affecting the daily operation or the financial conditions of the institution (liquidity risk in the funds flow, marketability risk).
- **Credit Risk.** This is the potential loss due to the default on payment by a borrower or counter-party in transaction performed by the institution (issuer risk, counter-party risk).
- **Capitalization Index.** This index is the equivalent weighted positions subject to market risk and the assets subject to operational risk in accordance with the capitalization rules.

* The training was given using the School Store technique, on-line courses and classroom sessions.

Non-Discretionary risks are considered:

- **Operational Risk.** This is the potential loss due to faults or deficiencies in the internal controls, errors in the processing and storage of transactions or in the transmission of information, as well as due to adverse administrative or legal resolutions, fraud or theft.
- **Legal Risk.** This is the potential loss due to breach of the applicable legal and administrative provisions, the issuance of adverse administrative or legal resolutions and the application of sanctions in relation with the transactions performed by Banco.
- **Technological Risk.** This is the potential loss due to damage, interruption, alteration or faults that arise from the use or dependence on hardware, software, systems, applications, networks or any other information distribution channel used in the rendering of banking services to Banco Azteca's customers.
- **Reputational Risk.** This is the potential loss due to the deterioration of the reputation or the negative perception of the institution's image by customers, suppliers and shareholders.

The Board of Directors' functions in risk identification and management are:

- Expand the portfolio of products available to customers with innovative products that increase the well-being and progress of the families served by Banco Azteca, thus promoting their access to banking services and the adaptation to customers' needs.
- Facilitate customers at the base of the pyramid in obtaining business loans.

Unit Risk Management (URM), identifies, measures, monitors and reports the risks faced in its operation by Banco Azteca.

- Promote the full portfolio of banking services (credit, deposits, and the payment of services) through digital channels (on-line banking).
- Reduce energy costs in Banco Azteca branches by installing energy-saving technologies.
- Standardize the service through the entire network of Banco Azteca branches.
- Transform Banco Azteca's culture to achieve the lowest personnel turnover rate in the financial sector.
- Generate a high sense of belonging among Banco Azteca's employees.
- Make Banco Azteca one of the best places to work in Mexico.
- Foster the well-being of more communities by expanding the institution's operations.
- Be the financial institution with the best banking technology in the sector.
- Achieve the optimum development of the franchise.
- Support the Fundación Azteca's fund raising programs that redound on the well-being of the most vulnerable sectors of our society.
- Expand the scope of Banco Azteca's financial operations in Mexico.

The means of communication used to transmit the culture, administration and results of risk management are:

- Daily money, currency, metals, derivatives and liquidity indicator reports that are sent by e-mail to the business units and General Management.
- Follow-up and monitoring of operational risk indicators at different intervals (daily, weekly, monthly, quarterly, etc.) to the different business units.
- Risk information published on Banco Azteca's web page (quarterly) for the general public.
- Quarterly presentation of Risk Management at the Board of Directors' meetings.
- Detailed presentation of Risk Management at the monthly Risk Committee meetings.

To strengthen the risk culture through the entire institution, the "Regional Operational Risk" course was given in June 2015 via the Banco Azteca web page. The course was completed by 30,000 employees and covered basic concepts, controls (prevent, detect and correct) and the importance of operational risk through an interactive video and an evaluation.

Banco Azteca was the first institution in Mexico to obtain the authorization to use the Alternative Standard Model to calculate the capital requirement for operational risk from the National Banking and Securities Commission in November 2015.

Ethics and Transparency

To foster **transparency, effective communication and legality** before the authorities, **Grupo Elektra** and its subsidiaries has **implemented** various **controls, policies and procedures** that **ensure** its **ethical conduct** in all spheres of operation.

* <http://www.grupoelektra.com.mx/es/banco-azteca-financieros>



Honesty

Grupo Elektra firmly believes that honesty is the basis of relationships of trust and respect, and that it is an indispensable factor in teamwork and credibility.

As part of the effort to promote honesty within the company, Grupo Elektra has placed communication tools for listening and dialog, ethical advice and complaints at the disposal of board members, managers and employees making it possible to preserve the ethical and honesty criteria, which govern the institution, among employees. The channels available are:

- **Honestel.** Complaint hot line. Making it possible to lodge complaints and grievances of any nature with confidentiality.
- **Identify, Recommend and Improve (IRI).** Technological consultation media. Set up with the purpose of contributing positively to ethical behavior among employees and the improvement of the work environment.
- **Tell Us (Cuéntanos).** Tool for listening and dialog. An internal channel by which employees are at liberty to share anything they want.

All the tools have various points of contact and are available 24 hours a day, 365 days a week. The following graph shows the customer care process and the feedback/response cycle to a request.



As a complaint hot line, Honestel analyzes and submits reports to the parties involved prior to commencing the investigation process and reports its findings through documents to sanction the fault committed and close the case reported. In turn, Identify, Recommend and Improve and the Tell Us (Cuéntanos) Mailbox refer cases to the Project Evaluation and Human Resources Departments, respectively.

In 2015, Honestel received 5,351 complaints and 3,695 investigations were conducted. IRI received 625 ideas for improvement and Cuéntanos received 9,029 comments.

Honestel			
Business	Electronic Mail	Electronic Format	Telephone and Voice Mail
Comercial Business	159	814	61
Financial Business	569	3,381	367

Total 5,351			
Total Complaints	Investigations		Cases confirmed
	Comercial Business	728	58%
Financial Business	2,967	60%	

IRI			
Business	Electronic Mail	Electronic Format	Telephone and Voice Mail
Comercial Business	45	7	1
Financial Business	465	84	23

Tell Us (Cuéntanos)		
Business	Electronic Mail	Electronic Format
Comercial Business	39	1,690
Financial Business	101	7,199

Total 9,029		
-------------	--	--

A 15-minute on-line training session is given to all Grupo Elektra and Grupo Salinas staff to ensure they know and can use these tools. In the year 59,415 of the Group's employees received the training, amounting to 14,853 hours of training time.

At the same time as the training on handling these tools, employees also receive training on Grupo Salinas' values and vision. In the year, 59,415 of the Group's employees received the training, amounting to 14,853 hours of training in values.

Being **honest** is to be **loyal** and to have **integrity**.

Institutional Values

- Honesty
- Achievement
- Intelligence
- Excellence
- Generosity
- Customer focus
- Teamwork
- Learning
- Fast and simple

<http://www.gruposalinas.com.mx/es/valores>



The privacy notice was simplified to inform users about the handling of their personal data and made available to it ARCO Rights

Personal Information

Grupo Elektra, in adherence with its contractual responsibilities and obligations in terms of the management of personal and equity data and in general, customers' and employees' sensitive information, has renewed and simplified in data control processes.

In 2015, we simplified the Privacy Notice to inform users of how their data will be managed by Banco Azteca and the other Grupo Elektra companies.

In turn, Banco Azteca provides its customers with a system through which they may exercise their personal data rights. The rights include: Access, Rectification, Cancellation and Opposition (ARCO RIGHTS). As a complement to this system, access to customer information is only permitted by prior confirmation by digital fingerprint.

Anti Money Laundering

Grupo Elektra's companies are firmly committed to the compliance with the anti-money laundering and anti-terrorism financing laws and provisions in each country where they operate. Grupo Elektra has a Global Illegal Finance Prevention Unit, the activities of which are based on the following principles:

- Identify and Know-your Customer and User policies, which are reviewed periodically to ensure their alignment with the new regulatory requirements.
- Monitoring system of all customers' and user' transactions in accordance with the applicable standards.
- Automated alert systems of transactions, activities, conduct and behavior that do not match the known background or activities of customers or users.
- Review processes compared with official lists, both national and international, on the matter.
- Consolidated and trained internal structures on the matter.
- A Communication and Control Committee that consists of members of the Group's management.
- Certified Compliance Officers with broad experience in the field.
- Robust training and circulation program aimed at all the Company's personnel.
- Efficient controls to minimize the risk of being used by criminal organizations to perform transactions with illegal funds for the financing of terrorism.
- Classification criteria of customers based on their levels of risk.
- Participation in the relevant industry associations.



37,661

employees were trained in money-laundering prevention measures totaling



9,415

hours of training.

The **Global Anti Illicit Finance** is responsible for **preventing money laundering** and terrorist financing in Grupo Elektra.

Grupo Elektra renewed the constant commitment to promoting honesty within the company.

Code of Ethics

The Code of Ethics sets out the main ethical parameters that govern the actions and objectives of the people, work teams and companies that form part of Grupo Elektra. The standards and vision established in the Code form the essence of the Group and of the tools that generate economic, social and environmental value transparently for the stakeholders and society in general.

In 2015, the Board of Directors reviewed and authorized the update of Grupo Elektra's Code of Ethics in order to renew its commitment to the on-going promotion of honesty throughout the organization. As part of this process, guides were established for the correct management of conflicts of interest.

The most significant reforms dealt with the following issues:

- Corruption via the offer, granting or reception of bribes, gifts or facilitation payments.
- Threats, offenses, discrimination, intimidation, defamation, slanders, harassment, sexual or labor abuse, physical, verbal, physiological and/or economic mistreatment of any employee, supplier or customer, consultant and/or any other person related to Grupo Elektra.
- The use, possession, sale and transport of illegal substances and/or alcoholic beverages within Grupo Elektra's installations or while using its vehicles or at any other location when acting in representation of the Company.
- Working under the influence of drink or illegal drugs or narcotics.
- Circulate political propaganda in Grupo Elektra's installations, as well as using the Company's assets for political activities or purposes.
- Any other illegal activity or contrary to moral and/or good customs, either inside or outside of Grupo Elektra's installations.

Corporate Citizenship

Grupo Elektra, committed to the ethical and sustainable development of the retail and financial services in each of the countries where it operates, is a member of a variety of institutions that promote integrity and healthy competition for the benefit of individuals, businesses and the community at national and international levels. These associations include:

Mexico

- Association of Mexican Banks (ABM)
- Mexican Association of Insurance Institutions (Asociación Mexicana de Instituciones de Seguros (AMIS))
- Mexican Retirement Fund Managers Association (Asociación Mexicana de Afores (AMAFORE))
- Mexican Stockbrokers' Association (Asociación Mexicana de Intermediarios Bursátiles)
- Unión de Instituciones Financieras Mexicanas, A.C. (UNIFIMEX)
- Inter-American Development Bank-Multilateral Investment Fund (IDB-FOMIN)
- Instituto Mexicano de Ejecutivos de Finanzas, A.C. (IMEF)
- American Chamber of Commerce of Mexico (AMCHAM).

United States

- Community Financial Services Association of America (CFSA).

El Salvador

- Asociación Bancaria Salvadoreña (ABANSA)

Guatemala

- Asociación Bancaria de Guatemala (ABG)

Panama

- Asociación Bancaria de Panamá

Peru

- Asociación de Bancos del Perú (ASBANC)

Grupo Elektra is part of associations of national and international stature, that promote ethical and sustainable development.

Clients

Customers' needs and expectations are the compass that guides Grupo Elektra's product development and marketing strategies. The Company seeks to offer innovative, profitable and sustainable solutions that ensure satisfaction and generate economic, social and environmental value for all our stakeholders.

Banco Azteca is recognized as one of the 30 most valuable brands in Mexico (12th place), granted by MillwardBrown.

Financial Business

In 2015, more than 18,000 personal interviews were held with Banco Azteca customers for us to learn about their experience with its products and services. The survey was conducted in all our branches and allowed us to identify opportunities for improvement from the customer point of view. The information collected was used to compile the Net Promoters' Index (NPI), which is the main indicator of customer satisfaction with the services and products offered by Grupo Elektra's Financial Business.

Also this year, we implemented improvements in services and customer service processes as part of the measurement obtained from the NPI. In this vein, the re-engineering of the Contact Center operation, the implementation of new customer service campaigns (Welcome Call and Telephone Collections) and a new consultative sales process for consultants can be emphasized.

Banco Azteca has a Call Center specialized in customer service, which operates 24 hours a day and is manned by a team of 1,270 staff. In 2015, Banco Azteca's Call Center dealt with:



Commercial Business

In 2015, more than 11,200 personal interviews were held with Elektra Stores customers for us to learn about their experience with their products and services. The interviews focused on the purchase of motorcycles, telephony and computer equipment. The survey was conducted in all our stores and allowed us to identify opportunities for improvement from the customer point of view. The information collected was used to compile the NPI, which is the main indicator of customer satisfaction with the services and products offered by Grupo Elektra's Commercial Business.

Also this year, we implemented improvements in services and customer service processes and we conducted an audit of the image and operation of branches to guarantee a better experience for customers.

Elektra Stores have a Call Center specialized in customer service, which operates 24 hours a day and is manned by a team of 160 staff. In 2015, Elektra's Call Center dealt with:



Grupo Elektra runs an on-going customer service training process in order to promote a culture of service among its employees. The most important programs are:

- **School Store Training Program.** This program implements, under controlled conditions, an in-store sales and operations training system to ensure that customers enjoy the best purchasing experience. In 2015, a total of 6,139 employees were trained in this area, which amounted to 131,652 hours of training.
- **Management Certification Training Program.** This program provides middle management in the regions, new inductees or recently promoted with the knowledge of store management and operative standardization. In 2015, 750 employees took part in this program with a total of 58,016 hours of training.



Grupo Salinas' **Customer Experience Department** is the independent body responsible for evaluating the satisfaction of the key public with the products and services offered by Grupo Elektra.

In 2015, the Department **developed innovative model** which, using a **mobile application**, contacted more than

2,000

commission agents responsible for field work (customer surveys). As a whole, more than

80,000

activities were conducted (surveys, Mystery Shopper, etc.) and more than

14

million pesos were allocated.



Suppliers

Through internal program **“Circulo de Proveedores”** among other issues, **social and environmental commitment** of the **supply chain** is evaluated.

Grupo Elektra's supply chain is a key element in generating stakeholder value. Due to its importance, the company has a Purchasing and Services Center integrated into the Grupo Salinas structure, whose role is to optimize and develop a trusting and mutually beneficial relationship with suppliers by means of institutional policies and procedures manuals which guarantee transparency in the procurement process.

The supplier contracting process covers selection by means of tendering products or services. The ensuing rating is the result of technical and financial evaluations. Pursuant to the scopes established, each part is weighted though the RFX (Request for Proposal / Quotation) document, which is provided to the interested parties at the beginning of the process.

All Grupo Elektra suppliers undergo a certification process by means of the internal "Supplier's Circuit" program. This certification entails the analysis and validation of various aspects of the products and services contracted and the sustainability of suppliers. The most relevant aspects include:

- Legal Situation
- Tax Status
- Credit Standing
- Economic Activity
- Operation
- Finance
- Location
- Commercial Image
- Quality
- Social and environmental commitment

In 2015, no Grupo Elektra supplier reported significant risks or impacts concerning human rights violations, forced child labor, environmental damage or corruption.

Grupo Elektra prioritizes local trade as a means of boosting the national economy. Grupo Salinas has 1,233 suppliers of whom only three (0.3%) are foreign.

At year-end 2015, seven suppliers of Elektra Stores and Salinas y Rocha represented as a whole 42% of the cumulative purchases of merchandise in the year: Loncin Group, LG, Soluciones Inteligentes (Unefon), Whirpool, Samsung Electronics, Mabe and Pegaso PCS (Movistar).

Grupo Elektra has a collaboration agreement with the Energy Sector Standardization and Certification Association to guarantee that the electro-mechanical equipment installed in its facilities is efficient and is certified to ensure its high-quality performance. Moreover, the internal Energy Seal policy regulates the acquisition of new equipment in accordance with technical, economic and efficiency criteria established by Grupo Salinas.

Grupo Elektra's supply chain in each of its businesses is described as follows:

Financial business supply chain



Commercial business supply chain



As part of Grupo Salinas, **Grupo Elektra prioritizes local trade** as a means of **boosting the national economy**. Grupo Salinas has

1,233

suppliers of whom only three (0.3%) are foreign*.

* Suppliers that bill from outside the country are considered as foreign.



Social value

Grupo Elektra's guiding principle in the creation of social value is the strengthening of people's skills within the company. For this reason, the Company identifies, recognizes and retains the talent of its employees, as well as fostering their progress, knowledge, freedom and leadership with initiatives such as: Kybernus, La Ciudad de las Ideas and Caminos de la Libertad.



Important Events



Consolidation
of the Corporate of Well-being Office.



65,346
employees in 7 American countries.



714,217
hours of training.



Learn and Grow (Aprende y Crece) is the financial education program in which Banco Azteca invested

\$7,620,057
pesos and impacted more than 12 million people.

Employees

At the end of 2015, Grupo Elektra had the talent and work of **65,346 individuals**, in comparison with 77,8024% in the prior year. **60% were men and 40% women.**



60%
men



40%
women



Relevant Documents

- www.caminosdelalibertad.com
- www.kybernus.org
- www.ciudaddelasideas.com
- www.fundacionazteca.org

Mexico was the country with the **highest representation** in the **work force** with **76%**, **Central and South America** represent **14%**, while the **United States** represents **10%** of employees.

Staff in the 25 to 34 year age range account for 50% of Grupo Elektra's work force, followed by the under-25 years age group, with 26%.

100% of Grupo Elektra's employment contracts are permanent. 3% of the personnel have Collective Employment Agreements which operate in accordance with Mexican legislation and the other countries where they are valid. The Company considers that its operative and administrative employment relations are sound. Collective contracts, are reviewed annually in terms of salaries and every two in terms of benefits.

77% of Grupo Elektra's staff is engaged in **operative and administrative** tasks and the **remaining 23%** are employed in **managerial and director levels**. The Company's **Administrative Department** has the **greatest percentage of women (53%)**.

Grupo Elektra seeks to minimize staff turnover by :

- Evaluate and align positions based on the Company's objectives
- Strengthen lines of communication with employees
- Train employees and supervisors in efficient personnel management
- Offer attractive remuneration schemes
- Grant monthly recognitions
- Foster events with employees' families
- Offer classroom training on subjects such as motivation, image and emotional intelligence



38,011

new hirings in 2015,
of which

9,107

were in the **Commercial Business** and

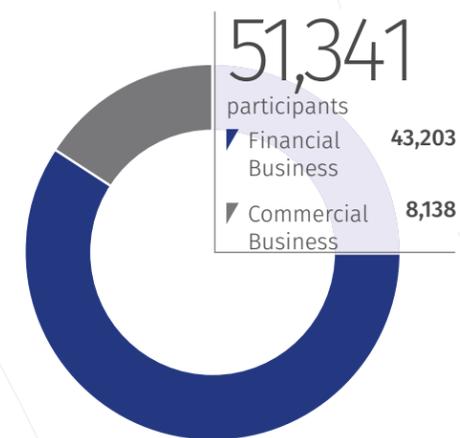
28,904

in the **Financial Business**.

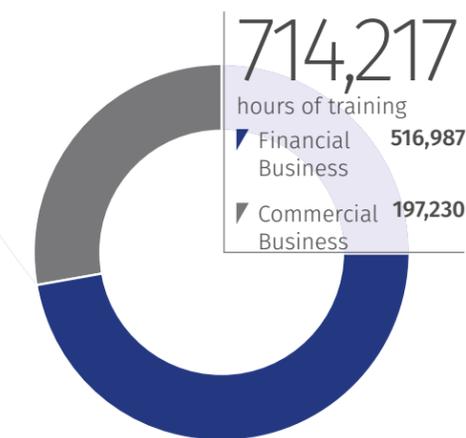
Training

Employee training is an important part of Grupo Elektra's development because it enables business objectives to be achieved in harmony with the employees' own personal and collective development. Grupo Elektra offers technical training for both new and existing staff for them to be able perform their duties and responsibilities efficiently.

Participants in training



Hours of Training



Via the **Centro de Diseño Instrucciona (Instructional Design Center)** Grupo Salinas has made an **on-line training platform**, with **courses and teaching materials** available to Grupo Elektra for its employees so they can learn about the **regulations and techniques applicable to their roles**, as well as **tools for their personal and professional development**.



The **e-learning** component of the **Financial Business** offers a wide variety of **courses for the Company's personnel** in all categories. Under this scheme, **in 2015, we totaled**


516,987
 hours of training
 with the participation of


16,383
 men

and an average of



19

hours of training
 per person.


28,176
 employees


11,793
 women

15,027 Financial Business employees received **classroom training** in 2015. Part of this training focuses on service and customer service; therefore, in 2015, the 15-minute **"Ideal Service" on-line course** was given to **30,000 employees**.

The **e-learning** component of the **Commercial Business** totaled


197,230
 hours of training
 throughout the year


59%
 men


131,185
 hours of training


23
 hours


59%
 of the active personnel
 completed this training


41%
 women

who completed


66,045
 hours of training

with an
 average of


24
 hours



A 15-minute **e-learning course** on **information security** is an example of **regulatory training** offered by **CDI** in 2015. The course explained the roles of the **Information Security Office** and

59,415

people from across **Grupo Salinas** participated.

An example of personal and professional development training is the 15-minute **e-learning courses** on **coaching, high-performance teams and what makes a leaders**.

24,000

Grupo Salinas employees took part.



In Grupo Elektra's **Commercial Business**, training is focuses on achieving the best-possible purchase experience; therefore, the following courses were given in 2015:

Name of Program	Objective	Employees trained	Hours of training
School Store	Ensures the best-possible purchase experience for customers by providing training sales techniques and store operation.	6,139	131,652 hours
Management Certification	Provides middle management in the regions, new inductees or recently promoted with the knowledge of store management and operative standardization.	750	58,016 hours



The **Center for Organizational Transformation** continues its **process of review and renewal** of the **structures and operation of all the Grupo Salinas companies in search of synergies** which pave the way for **optimal employee performance**.

Talent Recognition

Grupo Elektra values the work of each of its employees and recognizes and rewards them for their performance and ideas through different programs.

- **Club Elektra Kids.** This annual event seeks to involve employees' families in the Company's activities by inviting their children to visit the installations and interact with them to learn about the business. In 2015, 85% of employees' children took part in Club Elektra Kids.
- **Seniority Recognition.** Every day, this program recognizes the outstanding performance of employees in Grupo Elektra's Operative and Commercial Areas. In 2015, 39 awards were given to employees for the results obtained and their adherence to the Company' culture.
- **Acknowledgment of Retirees.** This a half-yearly program for employees who retire from their jobs at Grupo Elektra. In 2015, eight awards were given to employees who decided to leave the Company.
- **Star Partner Payroll.** In this program, employees have the opportunity to recognize the work of their co-workers. As a result of the program, approximately 34% of employees recognized the progress of their co-workers. A total 30,400 employees took part in 2015.

Welfare and Benefits

By consolidating the Corporate Well-being Department, Grupo Salinas companies aim to align the comprehensive employee development policies and practices. The aim is not just to comply with the legally required social benefits, but to provide tools which boost the work/life balance, sports, healthy living habits and stress management, which would allow Grupo Salinas employees to perform as well as they can.

Grupo Elektra recognizes that its performance depends on the quality of life of its employees both inside and outside of company facilities. For this reason the following programs and activities are given a boost:

 Work/Life Balance	Support for women	Monthly pregnancy tips are sent to pregnant women employees and at the end of pregnancy, are given a useful gift to mark the birth of their children.
	Support for Parents	Breastfeeding room : We provide mothers with a place with all the comforts for them to continue breastfeeding in harmony with their work activities.
 Health and Healthy Living	Support for Parents	Recreation activities are held for employees' children. In 2015, the children created lively drawings of Elektra business unit.
	Health Week	Free studies and treatment: 200 employees followed-up on their personal health programs during this week in 2015.
 Sports	Healthy Living and Partner Nutrition Program	Promotion of healthy practices among more than 1,000 employees .
	Internal Tournaments Ten-Pin Bowling, Basketball, Flag Football, Ping-Pong and Chess	1,300 employees took part.
	Soccer 7 Partners' Cup	1,700 employees took part in 125 teams at 22 sites in Mexico.
	Banking Games	572 employees competed in 26 disciplines, obtaining 218 medals: 86 gold, 73 silver and 59 bronze.
 Stress	Partners' Running Club	1,300 employees enrolled.
	Ludoteca	Attendance by 3,600 employees in a year.
	Thanatology Services	Accompaniment of 50 employees in the process of loss.
	Entertainment	We gifted 18,600 tickets to football matches, concerts and events.
		Promotion of Mexican tradition and pride with the programs: Sing Son, You are the Star (Christmas) and Pride of my Country (Canta al Son, Tú eres la Estrella (Navidad) y Orgullo de mi País)

In terms of salaries, Grupo Elektra provides competitive remuneration within the financial and commercial sector, and in each of the countries in which it operates, which together with the benefits plan enables it to maintain levels of employee motivation and commitment.



Orquesta Sinfónica Esperanza Azteca (Esperanza Azteca Symphony Orchestras)

The Esperanza Azteca Symphony Orchestras are a musical project for girls and boys aged 5 to 17 from low income backgrounds. Its goal is to form better human beings through music.



choirs and orchestras were established with **79** in Mexico, **two** in El Salvador and **one** in the United States.



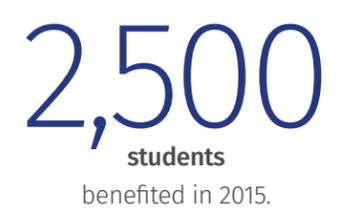
children and **1,300** teachers along with their families and communities were supported.



concerts in a variety of locations in Mexico.

Plantel Azteca

Plantel Azteca is the only mixed private school in Mexico that grants scholarship funding to all pupils at secondary and high school levels. This program offers young people from low income families a quality education with values and academic excellence.



Ecological
orchard
management.



Healthy
living session:
Health, nutrition and sexuality



Participation of the **Plantel Azteca** teams in **robotic** and **enterprise** competitions.



AMUN
educational event that includes **students** in **dynamics similar to those of the UN** (negotiation, globalization, public speaking and diplomacy)



fundación azteca

Fundación Azteca

Promotes transparency and concrete actions for the **transformation of Mexico** and **all other countries** where Grupo Elektra and the Grupo Salinas companies **operate**.



In 2015 **social investment** applied by *Fundación Azteca* increased to



Over the years, the **Fundación Azteca** has touched and improved the lives of thousands of people through programs addressing the most pressing social problems in the community, including: health, nutrition, education, production projects and environmental protection.

The most significant outcomes and initiatives of the year were:

- <http://www.fundacionazteca.org>
- <http://esperanzaazteca.com>
- <http://www.azteca7.com/jugueton>
- <http://www.fundacionazteca.org/selvalacandona>
- <http://www.limpiemosnuestromexico.com>
- <http://movimientoazteca.org>
- <http://www.aztecatrece.com/vive>



plantel azteca



Limpiemos Nuestro México (Let's Clean our Mexico)

Let's Clean Our Mexico is an activity, education and awareness-based campaign whose aim was summarized as 3Rs + 1R:



Reduce, Reuse, Recycle and... Clean it up

In 2015, **8,871,481 people** organized into **190,000 brigades** cleaned up more than

50,000

tons of garbage.

¡Que Viva la Selva Lacandona! (Long Live the Lacandon Jungle!)

As a result of the Long Live the Lacandon Jungle! drawing competition and a variety of other projects, more than 500 children became ambassadors of the Lacandon jungle, helping to prevent this natural area from being cut down, burnt and generally devastated. In 2015:

-  40,000 children throughout the country sent in drawings.
-  The 32 winners (one for each Mexican state) traveled to the Lacandon Jungle.
-  Photographic exhibition on the railings of the Chapultepec Forest raised awareness of the importance of conserving the Lacandon Jungle.

Modelo de Aprendizaje Colaborativo (Collaborative Learning Model)

This initiative aims to adapt the methods of progressive education to the educational context of Puebla and to demonstrate that its application generates substantial improvements in the quality of basic education. In 2015, the program embraced more than:


20,000
students


900
teachers


200
schools

multi grade, elementary, indigenous, distance learning and regular schools.

"Juguetón"

Since 1996, each year-end **Grupo Elektra invites civil society, businesses and institutions to donate toys to give to children in vulnerable conditions.** The Juguetón is the biggest campaign about collection and distribution of toys in the world.



In 2015,

16,372,842

boys and girls benefited from "Juguetón," with support for **623 charitable organizations.**

Movimiento Azteca (Azteca Movement)

Movimiento Azteca is a campaign for joint social and environmental responsibility which channels public contributions to support a variety of non-governmental organizations.

The achievements in 2015 were:

 **44,100**
low-income women received **free mammograms.**

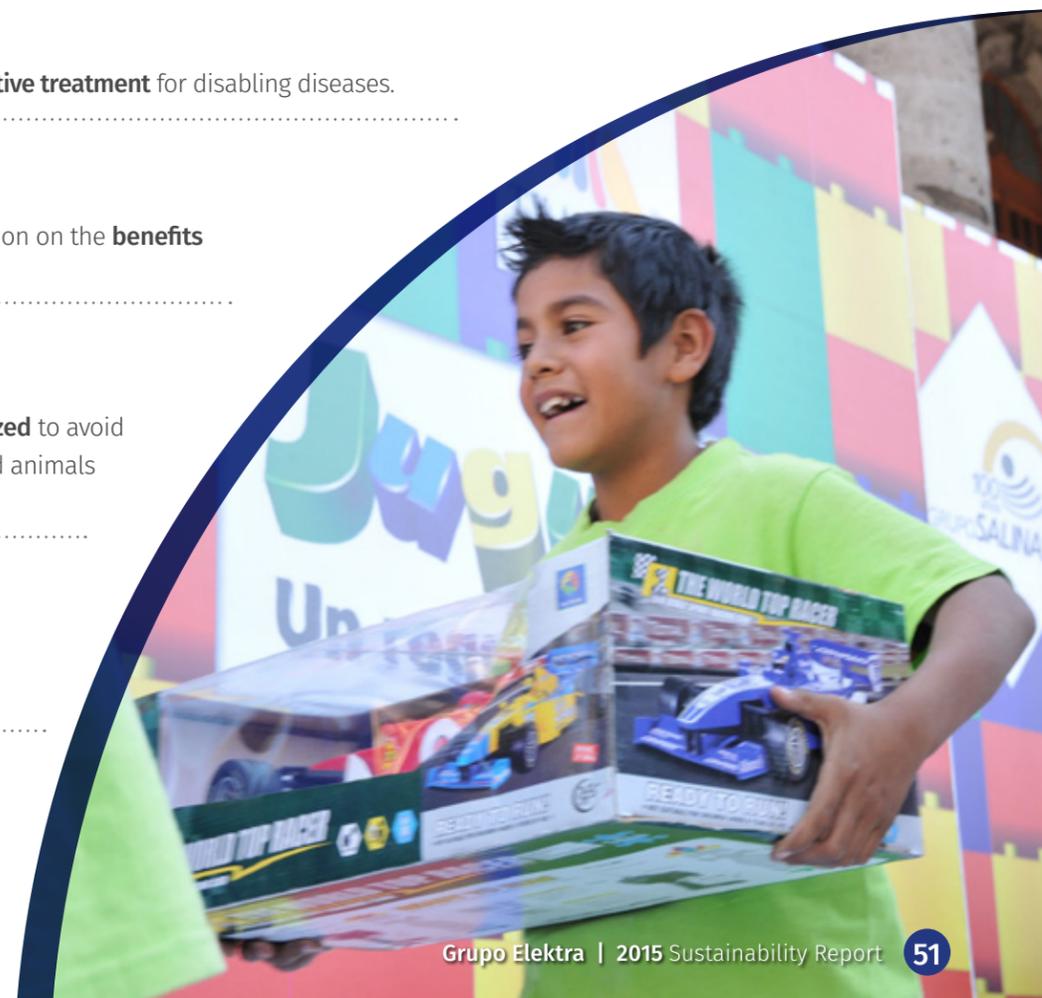
 **6,300**
newborns received **preventive treatment** for disabling diseases.

 **227,600**
mothers received information on the **benefits of breastfeeding.**

 **32,160**
cats and dogs were **sterilized** to avoid the suffering of abandoned animals breeding in the streets.

 **80**
new ambulances for the Mexican Red Cross.

 **37**
causes supported across Mexico.



Donativo Hormiga (Ant Donations)

This Azteca Social Network program gives support in kind to various non-governmental organizations to equip their facilities and to facilitate their work in society.



In 2015 **Ant Donations** delivered more than

1,500

domestic appliances, white goods, furniture and computers to 98 organizations in 19 Mexican states.



In 2015, there were

22 tours

of Mexico, Guatemala and El Salvador, giving support to

45,700

individuals in communities, schools and by telephone with information on the program topics.

VIVE (LIVING)

The VIVE project offers society timely information on making conscious choices for healthy living, free of addictions and without anti-social behavior. Through TV campaigns and talks VIVE has interacted with more than 560,000 people and vulnerable groups in Mexico, United States and Central America.

Robotics

Grupo Elektra encourages an interest in science and technology through many local and international robotics competitions and championships where children and young people learn in a playful environment under the guidance of experts.

In 2015 there were **2,500 participants** in this program.

Bancomunidad Azteca

This initiative, in alliance with the Centéotl Community Development Center:

Has granted

15
 million pesos
 of micro-credits

to more than

4,600
 under privileged
 Oaxacan women


 to help them to **start**
businesses that improve
 their and the families'
quality of life.

Asmaz (Azteca Enterprisers' Association)

The Asociación del Empresario Azteca is a non-profit making institution with the purpose of developing self-employment and support Mexican enterprisers. Together with Banco Azteca, in 2015 Asmaz launched the Azteca Business Credit to market. The product is aimed at the organization's partners and customers who are seeking to start or expand businesses.

Community

In line with the **vision and values of prosperity** embodied by Grupo Salinas, Grupo Elektra **promotes a vision** of the country **based on freedom of thought for prosperity, positive leadership and innovation.** The key programs which guide this effort are:

Kybernus

The program for the creation of social value within Grupo Salinas which aims to build a culture of leadership and values in Mexico in alliance with public private and charitable organizations that share the objective of a better future for all. The aim of Kybernus is to establish in each Mexican state a system for identifying, training and boosting social and political leadership through creative collaborative spaces which bring together a common interest in achieving collective results and building collaboration networks.

La Ciudad de las Ideas (The City of Ideas)

An audience of more than 5,000 attended the Metropolitan Auditorium of the city of Puebla to hear about brilliant thoughts and ideas in fields ranging from science, technology, art and design to politics, culture, education and entertainment. What's the point? The guiding concept of this festival was to invite the presenters and the audience to reflect deeply on the reasoning behind their actions. The most eagerly awaited moment during the event was the big debate on the legalization of drugs with the involvement of Mexican and international personalities and celebrities.



At the end of 2015 **Kybernus** had

1,230

participants in 28 Mexican states, a **72% increase on the previous year.**

During the period,

84

events were held, these were divided into **63* workshops and 21 lectures.**

* Four workshops were held for the first time: National Security, Human Rights, Political Communication and Disability Awareness.

** The event was attended by 60 conference speakers, scientists, humanists and opinion leaders.



To supplement these programs, Grupo Elektra promotes the activities of **Fomento Cultural (Cultural Development)** at Grupo Salinas, whose aim is to support the preservation of Mexico's cultural heritage and to popularize art, history, identity and national values.

Caminos de la Libertad (Roads to Freedom)

In order to encourage thinking about the importance of freedom Grupo Salinas supports the Caminos de Libertad organization in its work for the development of the individual and society. In 2015, this initiative gave eight courses, lectures and seminars, as well as three colloquia and conferences on the topic of freedom. In May 2015, the prize-giving of the sixth Roads to Freedom competition for Youth took place at the Azteca Novelas premises. Work from 20 different countries was submitted to the competition. The Muro 5 stage was also inaugurated at Vive Latino 2015 in Mexico City.

Aprende y Crece (Financial Education - Learn and Grow)

Aprende y Crece is the financial education program through which Banco Azteca encourages the financial inclusion of society and the use of banking services and products. This initiative aims to educate the population in sound personal financial management and foster continuous learning to enable informed financial decision making in the framework of an entrepreneurial culture.

The program involves several training media that include publications, technological tools, television program, events, a web page and different social networks.



In 2015, the total investment in Aprende y Crece amounted to

\$7,620,057
pesos.

The achievements in 2015 were:

12 million
people benefited

1 million
TV viewers of the #ProyectoEmprendedor program transmitted nationally (Mexico) via the Proyecto 40 signal.

40,000
people benefited through educational events* and material in Mexico, El Salvador, Guatemala and Peru.

11 million
people impacted through video and the distribution of free educational material* at more than 2,000 Banco Azteca branches in México.

300,000
users of the www.aprendeycrece.com web site.

The Aprende y Crece program was a finalist in the **Interactive Media category** on the **Business Creativity Awards of the Peruvian University of Applied Sciences**.

Banco Azteca supports initiatives for the promotion of financial education and maintains strategic alliances with public and private institutions, and the financial and academic authorities to generate greater social and economic value for the benefit of the communities most detached from the banking system. The table below illustrates the most representative alliances maintained by Banco Azteca throughout 2015***.

Financial Education Programs and Alliances in 2015

Program/Alliance	Amount of Investment
Interaction through social networks (YouTube, Facebook and Twitter)	\$3,653,250
2015 National Financial Education Week	\$1,340,808
Alliance with Conalep	\$810,000
Financial Education Fair	\$373,000
Business workshops	\$280,702
Personal finances workshop	\$230,384
World Savings Day	\$130,760
6th National Medium and Small Business Meeting	\$108,780
Fundación Azteca and Bancomunidad	\$90,000
Global Money Week. "Save today, safe tomorrow"	\$66,780
Interactive theatrical play "The Struggling Family - Savings We Want, Spend We Don't Know"	\$56,546
"The magic formula to take care of your money" story	\$27,427
Total	\$7,168,437

*** To learn more about these programs, visit web page: <http://www.aprendeycrece.mx/Eventos/Mexico?anio=2016>



National Financial Services Users' Protection Commission (CONDUSEF) recognition for participating in the **Eighth National Financial Education Week**.

National Savings and Financial Services (BANSEFI) recognition for participating in the **pilot test of the Children's and Youngsters' Economic and Financial Intelligence Development Program**.

* Theatrical works, musicals, workshops, forums, cine-debates, conference, laboratories, games and contests.

** Magazines, bi-monthly bulletins, stories, among others.





Important Events


18%

of Grupo Elektra's energy consumption came from **renewable sources**.



Grupo Elektra's **environmental protection investment** in 2015 was approximately

\$12
million pesos.



Thanks to the **Good practice guide for savings and efficient usage of energy**, in 2015 the Grupo Salinas Energy and Environment Office **renewed its Environmental Quality Certificate** from the Federal Attorney's Office for Environmental Protection and an **Environmental Compliance Certificate** from the Ministry of the Environment of the Federal District.

2016 Challenges

- **Reduce the energy consumed at peak hours** at Grupo Elektra offices and installations by 50%.
- **Foster the consumption of eco-efficient products** among our customers.
- **Increase the use of renewable energies.**
- **Strengthen the energy saving and efficiency policies** at national level.

Environmental value

Environmental Management

Grupo Elektra is a company committed to the well-being of the communities where it operates and the protection of the environment. Therefore, it has implemented initiatives to foster the sustainable development of the Company and to achieve this objectives, in 2008, Grupo Salinas created an area specialized in energy efficiency and sustainability with the goal of reducing the Company's environmental impact, generate improvements in the management of its resources in order to strengthen its competitiveness by ensuing greater sustainability in all its companies.

The Energy and Environment Department prepares efficiency strategies in the use of resources and to mitigate the environmental impact. Initiatives led by the Department promote increased environmental awareness among employees focused on energy savings and efficiency, appropriate waste management, low water consumption and the reduction of emissions.

As a complement to the aforementioned initiatives, through the Company's internal portals, the Energy and Environment Department provides Grupo Elektra's employees with environmental conservation tips that emphasize the international celebrations for the care of the Earth, Water and the Environment.

In 2015, as a result of the annual supplier certification process, no significant environmental risks were detected in the Grupo Elektra supply chain.

Materials

The main supplies for Grupo Elektra's operations are paper, toner, computer equipment, specialized software, products for sale and general services (power, water, etc.). There are usage strategies and guidelines for each to ensure optimal use during their useful life. This policy is complemented by the recycling and reuse of materials that permit this.

Emissions

In 2015, Grupo Elektra's emissions were calculated with a national scope in compliance with the Mexican Climate Change Law in order to prepare the report for the Annual Operation Certificate as required by the National Register of Emissions.

Commercial Business Emissions	CO _{2e} (t)
Direct (Scope 1)	5,519
Indirect (Scope 2)	48,002
Total	53,522

Financial Business Emissions	CO _{2e} (t)
Direct (Scope 1)	13,355
Indirect (Scope 2)	34,745
Total	48,101

Grupo Elektra's direct emissions are related to the Company's processes and activities at its fixed and mobile sources. On the other hand, indirect emissions are related to the acquisition of electricity. This calculation was made on the basis of conversion factors published by the Intergovernmental Panel on Climate Change.

A target reduction of 200,00 tons of CO_{2e} by 2021 was set for Grupo Elektra from the time that baseline energy consumption and emission measurement were carried out in 2008. The following table shows the progress made to date:

Emissions avoided by Grupo Salinas*

Year	Cumulative emissions avoided (Tons of CO _{2e})	Percentage of the target
2012	75,922	38%
2013	107,378	54%
2014	137,944	69%
2015	172,443	86%

Note: 7,219 tons of CO_{2e} due to reduction and 27,280 tons of CO_{2e} from renewable sources.

* The companies of Grupo Salinas included in this calculation are: TV Azteca, Grupo Elektra, Banco Azteca, Salinas & Rocha and Italika.



Total greenhouse effect gases (GEG) emissions in 2015 amounted to

101,623

tons of CO_{2e}

In 2015, total direct Greenhouse Gas GEG emissions stood at

18,784

tons of CO_{2e}, while the figure for total indirect emissions was

82,748

tons of CO_{2e}



In 2015, Grupo Elektra's **total water consumption** was

212,417 m³

Of this total, **35% relates to water consumption by head offices** (36,917 m³ by the Financial Business y 37,942 m³ by the Commercial Business) and the **remaining 65% was consumed regionally.**

420 m³ of water used by the organization is treated and used to maintain green areas.



In 2015, we consumed a total

221 GWh

(88 GWh by the Financial Business and 132 GWh by the Commercial Business).

18% of energy consumption came from renewable sources (11 GWh by the Financial Business and 27 GWh by the Commercial Business) and **the remaining consumption of non-renewable energy from the Federal Electricity Commission** (182 GWh, of which 76 GWh was used by the Financial Business and 105 GWh by the Commercial Business).

Water

All the water used by Grupo Elektra is obtained through municipal service providers. Municipal services are governed by the National Water Law, which establishes that the catchment of various sources should be balanced in order to maintain the hydrological equilibrium and to prevent any one water source from being affected by its catchment.

Due to the nature of its commercial activities, Grupo Elektra does not have production processes that generate toxic waste beyond that of household waste. No water discharge has a direct effect on the biodiversity of water resources and related habitats, and all the discharges are made through the municipal sewerage infrastructure.

Although Grupo Elektra does not at present have any specific programs for the reuse of water, the company does campaign for awareness and care over water use, which has a positive impact on water saving and management.

Energy

Grupo Elektra makes an effort to improve the energy efficiency of its operations at all levels of the business, from corporate buildings to each of the facilities in the company's regions. In this manner it contributes to the care of the environment and to the fight against climate change and the depletion of fossil fuels.

2015 Total consumption of fuel from non-renewable sources



Gasoline consumed by utility vehicles

2,277,721
liters

(Commercial Business)

5,748,045
litros

(Financial Business)



As part of our operation we use **LP gas** in the employees' dining

78,270
liters

(Commercial Business)



We use **diesel** to start up and run emergency backup generators

33,536
liters

(Commercial Business)

This year, Grupo Elektra participated on the "**Meeting Mexico's Energy Challenges**" panel of the **Mexico Energy Summit 2015**, focusing on the importance of **innovative generation technology and the use of energy**. It also took part as a sponsor in the **Global Institute for Sustainability's Green Business Summit 2015**, a cutting-edge event for **corporate sustainability at the Latin American level** with the participation of national and multi-national enterprises, which lead the **development of products, technologies and innovative systems** for leveraging the transition to low carbon economies as an opportunity for generating competitive sales.

Waste

The majority of the waste generated at Grupo Elektra is classed as non-hazardous.

Biodiversity and Environmental Awareness

The operation and location of the Grupo Elektra facilities do not have a significant impact on environmental biodiversity. Nevertheless, as a responsible corporate citizen, Grupo Elektra acknowledges its role in raising environmental awareness, therefore it sponsors and disseminates various programs and campaigns which aim to consolidate environmental awareness across society. In 2015, the main achievements in this field were:

- In conjunction with the Ministry of Energy, we produced a short film to raise awareness among the population about the efficient use of energy in their homes. It was projected from July 24 to 28, 2015, in the Cinépolis movie theaters and impacted 1,256,428 people.
- 16 Energy Days were held in 2015 consisting of awareness and training events for employees and the Mexican population on savings and efficient use of energy with a gender focus. 7,000 people were impacted by the events.
- Multimedia training for employees. The intranet portal has two tutorial videos entitled "Energy Saving" and "Good Energy Saving Practices" that explain the importance of saving energy and how to put it into practice. The site has had 93,000 visits.
- An interactive multimedia course to raise the awareness of 26,000 employees on the efficient use of energy, the separation of resources and saving water.
- An Energy Saving Campaign with gender focus run in conjunction with GIZ for the population in general with gender-focused tips on energy saving. The impact of this campaign was 13.3 million people.



In 2015, we generated a total

4,728

tons of non-hazardous waste

(1,334 tons by the Financial Business and 3,394 tons by the Commercial Business).

The total amount of **hazardous waste** discharged in 2015 was

3,832

tons. 70% of the total was generated by the Commercial Business and 30% by the Financial Business.



Report profile

For the fourth consecutive year, we adopted the Global Reporting Initiative (GRI) methodology for the preparation of Grupo Elektra's Annual Sustainability Report. The essential conformity option of version 4.0 of the GRI was considered in 2015.

All the entities that form part of Grupo Elektra have been included in this report; therefore, the material actions and issues described herein cover the most relevant achievements and challenges in terms of sustainability for the Company in the six countries in which it operates in the year reported (January through December 2015). The reports are prepared annually. The last report was published in May 2015.

The report has not been verified externally. However, all the relevant figures and data are aligned to the Annual Financial Report, when is reviewed independently and is public to all the Company's stakeholders.

The report is also reviewed and approved for publication by Investors Relation Department

The participation of the stakeholders in the preparation of this report and the Materiality Study was conducted through internal tools and means of communication through which Grupo Elektra obtains the opinions, expectations and needs of each of its publics. These tools are described in depth in the Stakeholders' Matrix in this report. (p. 14)

Materiality

For Grupo Elektra, knowing the material issues of the Company is very important and allows is to continually adjust the course of our sustainability strategy. In 2015, this strategy was reconfigured under the organization's Sustainability Model.

An in-depth Materiality Study was prepared with the support of an external consultant, which was used as a basis for this report. The work process consisted of three stages:



Identification

The issues relevant for the Company were identified through interviews with executives and directors from key departments. The GRI Guide and the indicators relevant for the communication industry was consulted and considered in the process.



Prioritization

The information gathered was used to determine the most relevant issues for Grupo Elektra and were prioritized considering their impact on the Company's strategic objectives and the perceptions of its stakeholders.

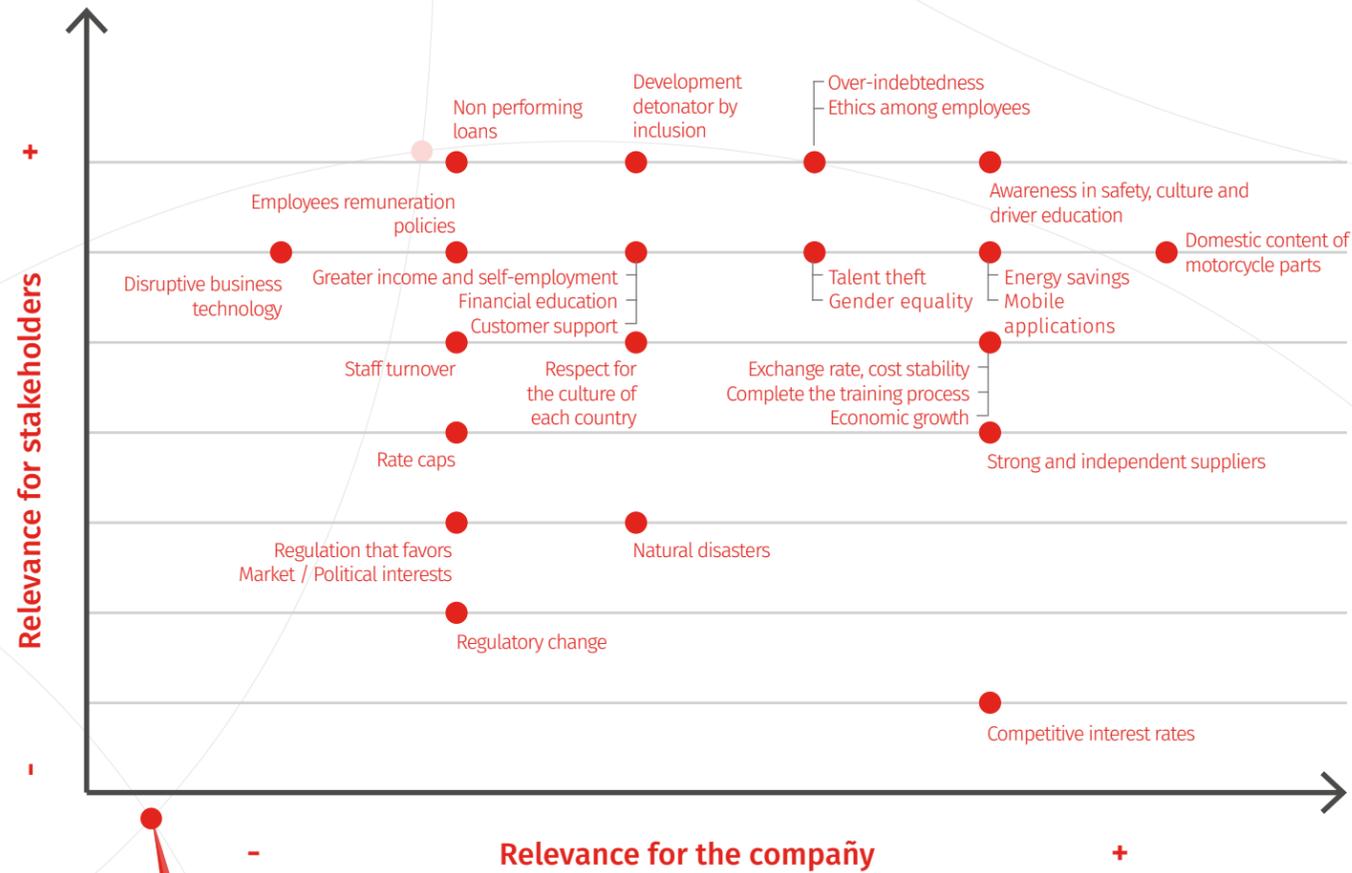
Said perceptions were established indirectly through public opinion surveys both in the media and the social networks, a benchmark study of the best practices in sustainability issue and the review of the main results of customer and employee satisfaction surveys.



Validation

The contents were submitted for the appraisal of the Sustainability and Investor Relations Departments to select the approaches and the indicators contained in this report.

The material issues established in the study have, in their entirety, an internal coverage and are shown in the following graph:



For further information about this report or other sustainability issues of Grupo Elektra, please contact:

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grupo elektra

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