GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
SIGNIFICANT RESULTS AND FACTS OF THE FIRST QUARTER OF 2011

- **Total sales growth 12.2%**
- **Sss Growth in Retail Mexico 1.1%**
- **EBITDA growth 9.7%**
- **Decrease of 7.5% in the Comprehensive Financing Result**
- **13.4% growth in income before taxes**
- **Opening of 1 store in Mexico**
- **Dividends declared at $0.2242 per share**

Mexico, D.F. to April 28th 2011, Grupo Comercial Chedraui, S.A. B. de C.V. announces its results corresponding to the first quarter of 2011. All figures in this report are presented in nominal terms.

CONSOLIDATED RESULTS OF THE FIRST QUARTER OF 2011

The following table shows the condensed income statement for the three months of January to March 2011, as well as the percentage that each item represents in sales and percentage change from the same quarter in 2010:

(Figures in Millions of nominal Mexican Pesos)

Quarterly Results	1Q10	% Margin	1Q11	% Margin	% Growth
Net Sales	12,237	100.0%	13,730	100.0%	12.2%
Gross Profit	2,385	19.5%	2,731	19.9%	14.5%
EBITDA	789	6.4%	865	6.3%	9.7%
Operating Income	587	4.8%	632	4.6%	7.6%
Net Income	325	2.7%	359	2.6%	10.5%

EBITDA is defined as operating profit before depreciation and amortization

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Sales

The income increase rises to 12.2%, with an amount of $13,730 million pesos, greater than the $12,237 million pesos obtained during the same quarter last year, this result was generated by a 1.1% same stores sales growth in Mexico and from the incorporation of sixteen stores opened in the last twelve months in Mexico and thirteen in the United States of America, but particularly, by the sales growth in the United States of America this segment got a growth of 38.9% in the quarter that includes an adverse effect of 5.3% appreciation in the average exchange rate this year compared with the one in 2010.

Gross Profit

Gross profit shows an increase of 14.5% reaching $2,731 million pesos with a gross margin of 19.9%, which was 40 basis points better in relation to the one obtained in the same period last year. The result obtained in the gross margin derives mainly from the 30 basis points improvement in the Mexican retail segment due to a greater efficiency in the distribution chain an in a lesser extent by the US retail segment, which handles a higher margin than Mexico.

General Expenses

During the first quarter of 2011, operating expenses (without depreciation and amortization) accounted for 13.6% of sales, compared with 13.0% in 2010; this increase of 0.60 basis points on sales is mainly explained by the following reasons:

- More pre- opening expenses in México compared with 2010.
- Higher expenses in technology mainly because of SAP implementation in the finance and merchandise modules.
- Higher expenses in the US retail segment.

EBITDA

As a result of the improvements in the gross margin, that compensate almost in its totality the operating expenses increment, EBITDA shows a 9.7% growth in relation with the year 2010, going from $789 million pesos in 2010 to $865 million pesos in 2011, with a 6.3% sales margin, slightly lower to the 6.4% obtained during the same period in 2010. It is important to note that consolidated EBITDA already includes the affectation of the 5.3% appreciation exchange rate on the results of Bodega Latina.

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Comprehensive Financial Result

There was a reduction in the Comprehensive Financial Result of 7.5% against the same period in the previous year, going from $179 million pesos in 2010 to $166 million pesos in 2011.

Net Income

The consolidated net income shows a 10.5% growth against the one obtained during the same period in 2010, reaching an amount of $359 million pesos with a sales margin of 2.6%, slightly lower to the 2.7% obtained in 2010, as mentioned before, this includes the 5.3% exchange rate impact results from Bodega Latina, additionally, there is an increase in the ISR tax rate, that during the first quarter of 2010 sets aside for 20% and now it sets for 22%.

Financing

At March 31st, 2011, the Company has a net debt of $2,245 million pesos, comprising $353 million pesos of short-term and $3,435 million pesos of long term and $1,543 million pesos cash and cash equivalents. The decrease in net debt over the same period last year was $2,423 million pesos.

The following tables show financial and operative information of the Group for each of its business segments:

Financial Information

Net Sales By Segment	1Q10	% Integral	1Q11	% Integral	Growth %
Mexico Retail	10,186	83.2%	10,918	79.5%	7.2%
USA Retail	1,927	15.7%	2,677	19.5%	38.9%
Real Estate	124	1.0%	135	1.0%	8.6%
Consolidated sales	12,237	100.0%	13,730	100.0%	12.2%

EBITDA By Segment	1Q10	% Integral	1Q11	% Integral	Growth %
Mexico Retail	640	81.2%	697	80.6%	8.9%
USA Retail	77	9.8%	89	10.3%	15.1%
Real Estate	71	9.0%	79	9.2%	11.3%
Consolidated EBITDA	789	100.0%	865	100.0%	9.7%

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Transaction Data by segment

Operating Data By segment	Stores				Openings LTM
	Openings 1Q10	Cumulative 1Q10	Openings 1Q11	Cumulative 1Q11	
Stores in Mexico	-1	141	1	157	16
Stores in USA	0	21	0	34	13
Total	-1	162	1	191	29

Operating Data By segment	M2 Sales Area				Growth %
	1Q10	Cumulative 1Q10	1Q11	Cumulative 1Q11	
Stores in Mexico	-3,175	872,571	12,122	962,032	10.3%
Stores in USA	0	91,414	0	128,757	40.9%
Total	-3,175	963,985	12,122	1,090,789	13.2%

Retail Mexico

Sales for the first quarter of 2011 increased 7.2% up to $10,918 million pesos compared with the $10,186 million pesos in the same period of 2010, the improvement on sales was mainly due to the 1.1% growth of the same stores sales during the quarter, as well as to the incorporation of sixteen stores in the last twelve months.

During the first quarter of the year, the same stores sales growth was 1.1%, due to a weakness in the consumption, to the implementation of the SAP system in 43 stores since the fourth quarter of 2010, that continued being affected during the month of January and in a less extent in February and March, we hope that for the second quarter this stores will be fully improved, finally, the calendar also reduced the growth, caused last year, the beginning of the Eastern Holiday was at the end of March, while this year, the Eastern Holiday will be at the end of April.

EBITDA increased 8.9% during the first quarter of 2011, reaching $697 million pesos, compared with the $640 million pesos during the same period last year and accounted 6.4% of sales with a sales margin slightly greater compared with the 6.3% obtained during the same period last year.

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Retail US

All figures in the Retail US segment are affected by a 5.3% appreciation of the peso against dollar, which went from an average of $12.73 in 2010 to $12.05 in 2011.

Even considering the differential against the exchange rate, sales in this segment grew in the first quarter of 2011 38.9%, going from $1,927 million pesos in 2010 to $2,677 million pesos in 2011. This result includes the incorporation of 13 stores that were opened in the last twelve months, the growth is diminished by the 5.3% differential in the exchange rate from one year against another, as well as for a 0.4% decrease on same stores sales in dollars, mainly due to the Eastern Holiday calendar effect, because in the United States of America, in 2011, the quarter break was on Sunday April the 2nd, that in the comparison includes the first Eastern Holiday weekend of 2010.

The EBITDA in this segment reached $89 million pesos, resulting 15.1% higher than the one obtained during the same period the previous year

Real Estate

The revenue from this segment grew 8.6 %, going from $124million pesos in 2010 to $135 million pesos in 2011; this growth includes the incorporation of a shopping mall located in Comalcalco, Tab. besides the increase on the current lease agreements in accordance with inflation.

The EBITDA of this segment increased 11.3% during the first quarter of 2011 compared to last year, going from $71 million pesos in 2010 to $79 million pesos in 2011 and as sales percentage it increased 1.4 points on sales, reaching a 58.8% margin on obtained incomes.

At the annual shareholders meeting was declared a dividend at $0.2242 per share, payable on april 8th 2011.

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Expansion

During the first quarter of 2011 the following store was opened in Mexico:

1 Chedraui Store in Durango, Dgo.

With this opening in the first quarter we reach a total of 191 operating stores at a chain level and we are starting our expansion program for the 2011 fiscal year, it is important to mention that in this quarter two of our Super Chedraui Stores changed into the Chedraui Stores format, increasing in 4,408 square meters the sales floor to add up a total of 1,090,789 at a chain level.

Company's Description

Grupo Comercial Chedraui, S.A.B. of C.V. is a company that trades on the Mexican Stock Exchange under the ticket "CHDRAUI" and by March 31st, 2011 has the following units in operation:

México	123	Chedraui Stores
	34	Super Chedraui Stores
United States of America	34	El Súper Stores
Total	191	

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Annexes

Results for the first quarter of 2011

GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
INCOME STATEMENT
(Figures in thousands of mexican pesos)

Income Statement for 1Q11						
Concepto	1Q10	%	1Q11	%	Var. 11/10 %	Bps
Sales	12,237,166	100.0%	13,729,536	100.0%	12.2	0.0%
Cost of Sales	9,851,974	80.5%	10,998,953	80.1%	11.6	-0.4%
Gross Profit	2,385,193	19.5%	2,730,583	19.9%	14.5	0.4%
Operating expenses	1,596,654	13.0%	1,865,297	13.6%	16.8	0.5%
Depreciation and Amortization	201,379	1.6%	233,755	1.7%	16.1	0.1%
Operating Income	587,159	4.8%	631,531	4.6%	7.6	-0.2%
Other (income) and expenses	3,465	0.0%	5,740	0.0%	65.6	0.0%
Income before comprehensive financing cost (income), participation in the results of associate companies and before income taxes	583,694	4.8%	625,791	4.6%	7.2	-0.2%
Ebitda	**788,538**	**6.4%**	**865,286**	**6.3%**	**9.7**	**-0.1%**
Comprehensive financing cost	179,488	1.5%	166,082	1.2%	-7.5	-0.3%
Participation in the results of associate companies	-1,159	0.0%	0	0.0%	0.0	0.0%
Income Before Taxes	405,364	3.3%	459,709	3.3%	13.4	0.0%
Income Taxes	80,841	0.7%	101,135	0.7%	25.1	0.1%
Consolidated Net Income	**324,523**	**2.7%**	**358,573**	**2.6%**	**10.5**	**0.0%**

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2011, 2010
(Figures in thousands of mexican pesos)

	March 2010	%	March 2011	%	Differences $	Differences %
TOTAL ASSETS	**26,008,004**	**100%**	**32,064,134**	**100%**	**6,056,130**	**23.3**
CURRENT ASSETS	**6,146,595**	**23.6%**	**8,676,526**	**27.1%**	**2,529,931**	**41.2**
Cash and equivalents	372,317		1,392,836		1,020,519	274.1
Accounts and receivables -Net-	423,201		498,635		75,434	17.8
Other accounts and notes receivable - Net	728,025		834,126		106,101	14.6
Accounts receivable from Related Parties	98,350		63,543		-34,807	-35.4
Recoverable taxes	472,121		800,604		328,483	69.6
Inventories	4,052,581		5,086,782		1,034,201	25.5
LONG TERM ASSETS	**224,354**	**0.9%**	**130,963**	**0.4%**	**-93,391**	**-41.6**
Accounts and notes receivable from related parties	91,260		0		-91,260	-100.0
Long Term Accounts and notes receivable -Net-	101,329		99,705		-1,624	-1.6
Investment in shares of associated companies	31,765		31,258		-507	-1.6
PROPERTY AND EQUIPMENT -NET-	**18,453,350**	**71.0%**	**20,820,412**	**64.9%**	**2,367,061**	**12.8**
Idle Assets	**115,665**	**0.4%**	**112,427**	**0.4%**	**-3,237**	**-2.8**
INTANGIBLE ASSETS AND DEFERRED CHARGES - NET	**356,602**	**1.4%**	**984,958**	**3.1%**	**628,356**	**176.2**
OTHER ASSETS	**501,426**	**1.9%**	**1,188,819**	**3.7%**	**687,393**	**137.1**
Restricted Cash	210,012	**0.8%**	150,029	**0.5%**	-59,983	-28.6
TOTAL LIABILITIES	**15,504,980**	**100%**	**15,861,881**	**100%**	**356,901**	**2.3**
CURRENT LIABILITIES	**9,958,954**	**64.2%**	**10,131,977**	**63.9%**	**173,023**	**1.7**
Trade accounts payables	6,422,238		8,045,106		1,622,868	25.3
Bank loans	2,000,211		352,701		-1,647,510	-82.4
Other current liabilities	1,536,505		1,734,170		197,665	12.9
LONG TERM LIABILITIES	**3,442,597**	**22.2%**	**3,710,260**	**23.4%**	**267,663**	**7.8**
Bank Loans	3,249,618		3,435,228		185,610	5.7
Employee Benefit	192,979		207,276		14,297	7.4
Other credits cost	0		67,756		67,756	
Deferred credits	**567,743**	**3.7%**	**472,564**	**3.0%**	**-95,179**	**-16.8**
OTHER LONG TERM LIABILITIES WITHOUT COST	**1,535,686**	**9.9%**	**1,547,080**	**9.8%**	**11,394**	**0.7**
STOCKHOLDER'S EQUITY	**10,503,024**	**100%**	**16,202,253**	**100.0%**	**5,699,229**	**54.3**
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	**176,296**	**1.7%**	**142,254**	**0.9%**	**-34,042**	**-19.3**
MAJORITY INTEREST IN CONSOLIDATED SUBSIDIARIES						
CONTRIBUTED CAPITAL	**196,940**	**1.9%**	**4,873,916**	**30.1%**	**4,676,976**	**2,374.8**
Capital Stock	196,940		343,402		146,462	74.4
Premium on sale of shares	0		4,530,514		4,530,514	0.0
CAPITAL GANADO (PERDIDO)	**10,129,788**	**96.4%**	**11,186,083**	**69.0%**	**1,056,295**	**10.4**
Retained Earnings	10,086,854		10,574,838		487,984	4.8
Net income	317,152		359,964		42,812	13.5
Another comprehensive accumulated result	-274,218		-248,719		25,499	-9.3
Repurchasing shares fund	0		500,000		500,000	0.0

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FIGURES IN THOUSANDS OF NOMINAL PESOS
FOR THE PERIODS ENDED MARCH, 31 2011 AND 2010

	March 2010	March 2011
Net Income	**405,364**	**459,709**
Items that don't require (generate) resources	**-81,602**	**63,972**
Provisions	0	6,878
Other items that do not required cash flow	-81,602	57,094
Items related to investing activities	**-388,612**	**209,009**
Depreciation	168,223	190,484
Amortization	33,156	43,271
(Gain) loss on sale of property and equipment	3,581	5,740
Participation in associated companies	-726	570
Interest income	-27,702	-31,056
Other items	-565,144	0
Investing Activities	**202,142**	**183,937**
Interest expense	202,142	187,040
Other	0	-3,103
Flows generated or used in operating activities	**-1,083,629**	**-948,845**
Decrease (Increase) in Accounts receivable	-148,349	123,495
Decrease (Increase) in Inventories	440,152	1,090,580
Decrease (Increase) in Other assets	489,652	-112
(Decrease) Increase in accounts payable	-1,806,314	-2,178,844
(Decrease) Increase in Other assets	-58,769	16,036
Net cash flows from investing activities	**-467,075**	**-856,348**
Purchase of property and equipment	-361,199	-490,539
Proceeds from sale of property and equipment	1,464	571
Intangible assets	-135,043	-397,437
Interest paid	27,703	31,056
Net cash flows from financing activities	**1,517,889**	**-459,514**
Bank loans	1,722,081	-23,535
Derivatives	9,403	-32,828
Dividends paid	0	-216,111
Interest received	-213,594	-187,040
Change in cash	**104,479**	**-1,348,080**
Adjustments to cash flow from changes in exchange rates	**-20,558**	**-16,166**
Cash and cash equivalents at the begining of the year	**498,409**	**2,907,112**
Cash at the end of the period	**582,330**	**1,542,865**
Cash on the balance seets	**582,329**	**1,542,865**

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