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

- **Consolidated sales growth 14.4%**
- **Sss Growth in Retail Mexico1.8%.**
- **EBITDA growth 10.7%**
- **Income before taxes growth 10.4%**
- **Opening of 3 stores in Mexico and 2 in the United States of America, according to our expansion plan for this year.**

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

In response to changes in the financial information regulation that have been presented in convergence with the international accounting standards, the following changes in income groups, costs and expenses have been done:

- Up to the first quarter of 2011, the logistics income were submitted in the sales and the distribution costs in the cost of goods sold; from the second quarter of 2011 the net of this transaction is showed as a cost of goods sold decrease since the purchasing cost definition includes among other concepts, transportation and storage costs directly ascribable to the products acquisition.

- The service sales as cellular phone credit, extended guarantees and lottery had an income processing and a sales and cost of goods sold. In essence, the benefit obtained by the placing of these services represents a commission, thus since the second quarter of 2011, it is presented as other incomes and operating expenses, grouped in the general expenses.

- Finally, all the human resources expenses corresponding to the transformation departments such as bakery, food, meat, etc., until the previous quarter were submitted in the general expenses



Contact:

**Rafael Contreras Grosskelwing**
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticcket:
CHDRAUI B

**Jesús Arturo Velázquez Díaz**
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

and from the second quarter of 2011 are submitted as part of the cost of goods sold as being costs directly related to the produced units.

In order to make comparable the figures, both the second quarter of 2010 and the second quarter of 2011 are presented with these accountant changes.

**CONSOLIDATED RESULTS OF THE SECOND QUARTER OF 2011**

The following table shows the condensed income statement for the three months of April to June 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 | 2Q10 | % Margin | 2Q11 | % Margin | % Growth |
|---|---|---|---|---|---|
| Net Sales | 11,457 | 100.0% | 13,102 | 100.0% | 14.4% |
| Gross Profit | 2,267 | 19.8% | 2,614 | 20.0% | 15.3% |
| EBITDA | 866 | 7.6% | 959 | 7.3% | 10.7% |
| Operating Income | 653 | 5.7% | 719 | 5.5% | 10.1% |
| Net Income | 398 | 3.5% | 426 | 3.3% | 7.2% |

EBITDA is defined as operating profit before depreciation and amortization

## Sales

The income increase rises to 14.4%, with an amount of $13,102 million pesos, greater than the $11,457 million pesos obtained during the same quarter last year, this result is the product of the 1.8% same stores sales growth in Mexico, the incorporation of fourteen stores opened in the last twelve months in Mexico and particularly by the fourteen stores opened in the United States of America that represented a 38.9 % growth in the quarter, that includes an adverse effect of 6.8% appreciation in the average exchange rate this year compared with the one in 2010.



Contact:

**Rafael Contreras Grosskelwing**
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticcket:
CHDRAUI B

**Jesús Arturo Velázquez Díaz**
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

## Gross Profit

Gross Profit shows an increase of 15.3% reaching $2,731 million pesos with a gross margin of 20.0%, which was 20 basis points better in relation to the one obtained in the same period last year. The result obtained in the gross margin derives mainly of the improvement in the Mexican retail segment.

## General Expenses

During the second quarter of 2011, operating expenses (without depreciation and amortization) accounted for 12.6% of sales, compared with 12.2% in 2010; this increase of 40 basis points on sales is mainly explained by the following reasons:

- Increase in pre- opening expenses in México compared with 2010.
- Higher expenses in technology mainly because of SAP implementation in the finance and merchandise modules.
- Major participation of the expenses in the US retail segment which are higher than in Mexico.

## EBITDA

The improvement in the gross margin, that offset almost in its totality the operating expenses increment gave as a result a quarterly EBITDA growth of 10.7% in relation with the year 2010, going from $866 million pesos in 2010 to $959 million pesos in 2011, with a margin of 7.3%, slightly lower to the 7.6% obtained during the same period in 2010.

It is important to note that consolidated EBITDA already includes the affectation of the 6.8% appreciation exchange rate on the results of Bodega Latina.

## Comprehensive Financial Result

There was a slight increase of 1.2% in the Comprehensive Financial Result against the same period in the previous year, going from $156 million pesos in 2010 to $158 million pesos in 2011; mainly arise from the use of most of the IPO resources obtained on April 2010, causing to have less interest incomes in investment.



Contact:

**Rafael Contreras Grosskelwing**
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticcket:
CHDRAUI B

**Jesús Arturo Velázquez Díaz**
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

## Net Income

The consolidated net income result shows a 7.2% growth against the one obtained during the same period in 2010, reaching an amount of $426 million pesos with a margin of 3.3%, slightly lower to the 3.5% obtained in 2010, as mentioned before, this includes the 6.8% exchange rate impact results from Bodega Latina, additionally, there is an increase in the income tax rate, that during the first quarter of 2010 sets aside for 20% and now it sets for 22%.

## Financing

As of June 2011, the Company has a net debt of $2,923 million pesos, comprising $51 million pesos short-term debt, $4,025 million pesos long term debt and $1,153 million pesos cash and cash equivalents. The increase in net debt over the same period last year was $1,994 million pesos, this increase was used in its totality in the expansion program that required resources for $4,290 million pesos during the period of July 2010 to June 2011.

With these figures, the ratio of net debt to LTM Ebitda is 0.82 Times.



Contact:

**Rafael Contreras Grosskelwing**
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticcket:
CHDRAUI B

**Jesús Arturo Velázquez Díaz**
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

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

## Financial Information

| Net Sales By Segment | 2Q10 | % Integral | 2Q11 | % Integral | Growth % |
|---|---|---|---|---|---|
| Mexico Retail | 9,322 | 81.4% | 10,171 | 77.6% | 9.1% |
| USA Retail | 2,010 | 17.5% | 2,791 | 21.3% | 38.9% |
| Real Estate | 125 | 1.1% | 140 | 1.1% | 12.0% |
| Consolidated sales | 11,457 | 100.0% | 13,102 | 100.0% | 14.4% |

| EBITDA By Segment | 2Q10 | % Integral | 2Q11 | % Integral | Growth % |
|---|---|---|---|---|---|
| Mexico Retail | 693 | 79.9% | 755 | 78.8% | 9.1% |
| USA Retail | 75 | 8.6% | 95 | 9.9% | 27.5% |
| Real Estate | 99 | 11.4% | 108 | 11.3% | 9.1% |
| Consolidated EBITDA | 866 | 100.0% | 959 | 100.0% | 10.7% |

## Installed Capacity by segment

| Installed Capacity By Segment | Stores | | | | Openings LTM |
|---|---|---|---|---|---|
| | Openings 2Q10 | Cumulative 2Q10 | Openings 2Q11 | Cumulative 2Q11 | |
| Stores in Mexico | 5 | 146 | 3 | 160 | 14 |
| Stores in USA | 1 | 22 | 2 | 36 | 14 |
| Total | 6 | 168 | 5 | 196 | 28 |

| Installed Capacity By Segment | M2 Sales Area | | | | Growth % |
|---|---|---|---|---|---|
| | 2Q10 | Cumulative 2Q10 | 2Q11 | Cumulative 2Q11 | |
| Stores in Mexico | 25,972 | 898,542 | 11,220 | 973,252 | 8.3% |
| Stores in USA | 2,811 | 94,225 | 5,656 | 134,413 | 42.7% |
| Total | 28,783 | 992,767 | 16,876 | 1,107,665 | 11.6% |



Contact:

**Rafael Contreras Grosskelwing**
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticcket:
CHDRAUI B

**Jesús Arturo Velázquez Díaz**
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

## Retail Mexico

Sales for the second quarter of 2011 increased 9.1% up to $10,171 million pesos compared with the $9,322 million pesos in the same period of 2010, the improvement on sales was mainly due to the incorporation of 14 stores in the last twelve months, as well as to the sss growth of 1.8% in the quarter.

During the second quarter of the year, the sss growth was 1.8%, which shows an improvement in relation to the 1.1% obtained in the first quarter of the year, this result was favorably influenced by the calendar effect of the Eastern Holiday that was completely in the quarter but diminished by the following factors:

- A hard base of comparison cause last year we had extraordinary sales due to the Football World Cup that we didn´t have this year.
- Slow consumption recovery.
- The complete remodeling of 8 stores that reduced their incomes during May and June and that we are expecting to be finished during the month of July.

EBITDA increased 9.1% during the second quarter of 2011, reaching $755 million pesos, compared with the $693 million pesos during the same period last year and accounted margin of 7.4%, similar to the one obtained during the same period last year.

## Retail US

All figures in the Retail US segment are affected by a 6.8% appreciation of the peso against dollar, which went from an average of $12.69 in 2010 to $11.83 in 2011.

Even considering the differential against the exchange rate of 6.8%, sales in this segment grew in the second quarter of 2011 38.9%, going from $2,010 million pesos in 2010 to $2,791 million pesos in 2011. This result includes the incorporation of 14 stores that were opened in the last twelve months and it is partially diminished by the 1.4 % decrease on sss.

The EBITDA in this segment reached $95 million pesos, resulting 27.5% higher than the one obtained during the same period the previous year.



Contact:

**Rafael Contreras Grosskelwing**
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticcket:
CHDRAUI B

**Jesús Arturo Velázquez Díaz**
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

## Real Estate

The revenue from this segment grew 12.0 %, going from $125 million pesos in 2010 to $140 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 9.1% during the second quarter of 2011 compared to last year, going from $99 million pesos in 2010 to $108 million pesos in 2011 and as sales percentage it diminished 2.1 points on sales, reaching a 76.9% margin.

## Expansion

During the second quarter of 2011 the following stores were opened:

Mexico:

| | |
|---|---|
| 1 | Súper Chedraui Store in Tenancingo, México State. |
| 1 | Súper Chedraui Store in Tejupilco, México State. |
| 1 | Chedraui Store in Mérida, Yucatán. |

United States of America:

| | |
|---|---|
| 1 | El Súper Store in Los Angeles, California |
| 1 | El Súper Store in Santa Ana, California |

With this opening in the second quarter we reach a total of 196 operating stores at a chain level, continuing with our expansion plan for 2011, of which 21 openings in Mexico and one in the United States of America remain.

## 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 June 30th, 2011 has the following units in operation:

| | | |
|---|---|---|
| Mexico | 124 | Chedraui Stores |
| | 36 | Super Chedraui Stores |
| United States of America | 36 | El Súper Stores |
| Total | 196 | |



Contact:

**Rafael Contreras Grosskelwing**
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticcket:
CHDRAUI B

**Jesús Arturo Velázquez Díaz**
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

## Annexes

## Results for the second quarter of 2011

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

| Income Statement for 2Q11 | | | | | | |
|---|---|---|---|---|---|---|
| Concepto | 2Q10 | % | 2Q11 | % | Var. 11/10 % | Bps |
| Sales | 11,457,363 | 100.0% | 13,102,388 | 100.0% | 14.4 | 0.0% |
| Cost of Sales | 9,189,915 | 80.2% | 10,488,214 | 80.0% | 14.1 | -0.2% |
| Gross Profit | 2,267,448 | 19.8% | 2,614,174 | 20.0% | 15.3 | 0.2% |
| Operating expenses | 1,401,028 | 12.2% | 1,655,480 | 12.6% | 18.2 | 0.4% |
| Depreciation and Amortization | 213,697 | 1.9% | 240,046 | 1.8% | 12.3 | 0.0% |
| Operating Income | 652,723 | 5.7% | 718,649 | 5.5% | 10.1 | -0.2% |
| Other (income) and expenses | 1,655 | 0.0% | 14,044 | 0.1% | 0.0 | 0.1% |
| Income before comprehensive financing cost (income), participation in the results of associate companies and before income taxes | 651,067 | 5.7% | 704,605 | 5.4% | 8.2 | -0.3% |
| **Ebitda** | **866,419** | **7.6%** | **958,695** | **7.3%** | **10.7** | **-0.2%** |
| Comprehensive financing cost | 156,092 | 1.4% | 157,959 | 1.2% | 1.2 | -0.2% |
| Participation in the results of associate companies | 0 | 0.0% | 0 | 0.0% | 0.0 | 0.0% |
| Income Before Taxes | 494,976 | 4.3% | 546,646 | 4.2% | 10.4 | -0.1% |
| Income Taxes | 97,338 | 0.8% | 120,263 | 0.9% | 23.6 | 0.1% |
| **Consolidated Net Income** | **397,638** | **3.5%** | **426,383** | **3.3%** | **7.2** | **-0.2%** |



Contact:

**Rafael Contreras Grosskelwing**
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticcket:
CHDRAUI B

**Jesús Arturo Velázquez Díaz**
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

## Accumulated results for the second quarter of 2011

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

| Income Statement as of 2Q11 | | | | | | |
|---|---|---|---|---|---|---|
| | 2Q10 | % | 2Q11 | % | Var. 11/10 % | Bps |
| Sales | 23,694,529 | 100.0% | 26,831,924 | 100.0% | 13.2 | 0.0% |
| Cost of Sales | 19,041,889 | 80.4% | 21,487,167 | 80.1% | 12.8 | -0.3% |
| Gross Profit | 4,652,640 | 19.6% | 5,344,757 | 19.9% | 14.9 | 0.3% |
| Operating expenses | 2,997,682 | 12.7% | 3,520,776 | 13.1% | 17.4 | 0.5% |
| Depreciation and Amortization | 415,076 | 1.8% | 473,801 | 1.8% | 14.1 | 0.0% |
| Operating Income | 1,239,882 | 5.2% | 1,350,180 | 5.0% | 8.9 | -0.2% |
| Other (income) and expenses | 5,121 | 0.0% | 19,784 | 0.1% | 286.4 | 0.1% |
| Income before comprehensive financing cost (income), participation in the results of associate companies and before income taxes | 1,234,761 | 5.2% | 1,330,396 | 5.0% | 7.7 | -0.3% |
| **Ebitda** | **1,654,958** | **7.0%** | **1,823,981** | **6.8%** | **10.2** | **-0.2%** |
| Comprehensive financing cost | 335,580 | 1.4% | 324,041 | 1.2% | -3.4 | -0.2% |
| Participation in the results of associate companies | -1,159 | 0.0% | 0 | 0.0% | 0.0 | 0.0% |
| Income Before Taxes | 900,340 | 3.8% | 1,006,354 | 3.8% | 11.8 | 0.0% |
| Income Taxes | 178,179 | 0.8% | 221,398 | 0.8% | 24.3 | 0.1% |
| **Consolidated Net Income** | **722,161** | **3.0%** | **784,956** | **2.9%** | **8.7** | **-0.1%** |



Contact:

**Rafael Contreras Grosskelwing**
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticcket:
CHDRAUI B

**Jesús Arturo Velázquez Díaz**
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

**GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. AND SUBSIDIARIES**
**CONSOLIDATED BALANCE SHEETS**
**AS OF JUNE 30, 2011, 2010**
**(Figures in thousands of mexican pesos)**

| | June 2010 | % | June 2011 | % | Differences $ | Differences % |
|---|---|---|---|---|---|---|
| **TOTAL ASSETS** | **29,517,003** | **100%** | **33,376,608** | **100%** | **3,859,605** | **13.1** |
| **CURRENT ASSETS** | **8,200,168** | **27.8%** | **8,713,123** | **26.1%** | **512,955** | **6.3** |
| Cash and equivalents | 2,235,716 | | 949,244 | | -1,286,472 | -57.5 |
| Accounts and receivables -Net- | 367,912 | | 312,837 | | -55,075 | -15.0 |
| Other accounts and notes receivable - Net | 679,522 | | 1,125,362 | | 445,840 | 65.6 |
| Accounts receivable from Related Parties | 80,163 | | 68,120 | | -12,043 | -15.0 |
| Recoverable taxes | 708,191 | | 640,166 | | -68,025 | -9.6 |
| Inventories | 4,128,664 | | 5,617,394 | | 1,488,730 | 36.1 |
| **LONG TERM ASSETS** | **133,362** | **0.5%** | **131,538** | **0.4%** | **-1,824** | **-1.4** |
| Long Term Accounts and notes receivable -Net- | 101,597 | | 99,540 | | -2,057 | -2.0 |
| Investment in shares of associated companies | 31,765 | | 31,998 | | 233 | 0.7 |
| **PROPERTY AND EQUIPMENT -NET-** | **18,938,493** | **64.2%** | **21,619,319** | **64.8%** | **2,680,826** | **14.2** |
| Idle Assets | **115,665** | **0.4%** | **111,658** | **0.3%** | **-4,007** | **-3.5** |
| **INTANGIBLE ASSETS AND DEFERRED CHARGES - NET** | **360,858** | **1.2%** | **951,511** | **2.9%** | **590,653** | **163.7** |
| **OTHER ASSETS** | **1,485,352** | **5.0%** | **1,645,587** | **4.9%** | **160,235** | **10.8** |
| **Restricted Cash** | 283,105 | **1.0%** | 203,872 | **0.6%** | -79,233 | -28.0 |
| **TOTAL LIABILITIES** | **14,028,492** | **100%** | **16,978,571** | **100%** | **2,950,079** | **21.0** |
| **CURRENT LIABILITIES** | **8,372,293** | **59.7%** | **10,443,959** | **61.5%** | **2,071,666** | **24.7** |
| Trade accounts payables | 6,378,173 | | 8,932,639 | | 2,554,466 | 40.1 |
| Bank loans | 154,587 | | 50,599 | | -103,988 | -67.3 |
| Other current liabilities | 1,839,533 | | 1,460,721 | | -378,812 | -20.6 |
| **LONG TERM LIABILITIES** | **3,516,425** | **25.1%** | **4,386,530** | **25.8%** | **870,105** | **24.7** |
| Bank Loans | 3,292,662 | | 4,025,218 | | 732,556 | 22.2 |
| Employee Benefit | 195,269 | | 220,728 | | 25,459 | 13.0 |
| Other credits cost | 28,494 | | 140,584 | | 112,090 | 0.0 |
| **Deferred credits** | **481,738** | **3.4%** | **458,314** | **2.7%** | **-23,424** | **-4.9** |
| **OTHER LONG TERM LIABILITIES WITHOUT COST** | **1,658,036** | **11.8%** | **1,689,768** | **10.0%** | **31,732** | **1.9** |
| **STOCKHOLDER'S EQUITY** | **15,488,511** | **100%** | **16,398,037** | **100.0%** | **909,526** | **5.9** |
| **MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES** | **198,148** | **1.3%** | **52,670** | **0.3%** | **-145,478** | **-73.4** |
| **MAJORITY INTEREST IN CONSOLIDATED SUBSIDIARIES** | | | | | | |
| **CONTRIBUTED CAPITAL** | **5,038,146** | **32.5%** | **4,770,591** | **29.1%** | **-267,555** | **-5.3** |
| Capital Stock | 343,401 | | 343,401 | | 0 | 0.0 |
| Premium on sale of shares | 4,694,745 | | 4,427,190 | | -267,555 | -5.7 |
| **CAPITAL GANADO (PERDIDO)** | **10,252,217** | **66.2%** | **11,574,776** | **70.6%** | **1,322,559** | **12.9** |
| Retained Earnings | 9,863,194 | | 10,574,838 | | 711,644 | 7.2 |
| Net income | 696,966 | | 797,524 | | 100,558 | 14.4 |
| Another comprehensive accumulated result | -307,943 | | -297,586 | | 10,357 | -3.4 |
| Repurchasing shares fund | 0 | | 500,000 | | 500,000 | 0.0 |



Contact:

**Rafael Contreras Grosskelwing**
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticcket:
CHDRAUI B

**Jesús Arturo Velázquez Díaz**
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

CONSOLIDATED STATEMENTS OF CASH FLOWS
FIGURES IN THOUSANDS OF NOMINAL PESOS
FOR THE PERIODS ENDED JUNE, 30 2011 AND 2010

| | June 2010 | June 2011 |
|---|---|---|
| **Net Income** | **900,340** | **1,006,354** |
| **Items that don't require (generate) resources** | **-165,588** | **56,461** |
| Provisions | 2,290 | 13,451 |
| Other items that do not required cash flow | -167,878 | 43,010 |
| **Items related to investing activities** | **-206,007** | **420,617** |
| Depreciation | 332,185 | 386,323 |
| Amortization | 82,890 | 87,478 |
| (Gain) loss on sale of property and equipment | 5,665 | 19,960 |
| Participation in associated companies | -726 | -170 |
| Interest income | -64,908 | -72,973 |
| Other items | -561,114 | 0 |
| **Investing Activities** | **270,061** | **299,914** |
| Interest expense | 270,061 | 381,425 |
| Other | 0 | -81,511 |
| **Flows generated or used in operating activities** | **-971,521** | **-765,328** |
| Decrease (Increase) in Accounts receivable | -62,723 | 18,060 |
| Decrease (Increase) in Inventories | 348,166 | 559,968 |
| Decrease (Increase) in Other assets | 361,536 | 155,748 |
| (Decrease) Increase in accounts payable | -1,822,603 | -1,291,311 |
| (Decrease) Increase in Other assets | 204,103 | -207,793 |
| **Net cash flows from investing activities** | **-2,103,105** | **-2,290,157** |
| Purchase of property and equipment | -1,776,440 | -1,499,873 |
| Proceeds from sale of property and equipment | 5,575 | 1,709 |
| Intangible assets | -397,148 | -864,965 |
| Interest paid | 64,908 | 72,973 |
| **Net cash flows from financing activities** | **4,302,719** | **-458,608** |
| Bank loans | -80,500 | 264,354 |
| Derivatives | 35,733 | -22,101 |
| Increase (Decrease) in capital stock | 4,841,210 | -103,324 |
| Dividends paid | -223,663 | -216,112 |
| Interest received | -270,061 | -381,425 |
| **Change in cash** | **2,026,899** | **-1,730,746** |
| **Adjustments to cash flow from changes in exchange rates** | **-6,488** | **-23,249** |
| **Cash and cash equivalents at the begining of the year** | **498,409** | **2,907,112** |
| **Cash at the end of the period** | **2,518,820** | **1,153,117** |
| **Cash on the balance seets** | **2,518,821** | **1,153,116** |



Contact:

**Rafael Contreras Grosskelwing**
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticcket:
CHDRAUI B

**Jesús Arturo Velázquez Díaz**
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx