GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
SIGNIFICANT RESULTS AND FACTS OF THE FOURTH QUARTER OF 2010

- **Total sales growth 10.7%**
- **Sss Growth in Retail Mexico 0.4% in the quarter and 3.3% at a cumulated level**
- **EBITDA growth 19.0%**
- **Decrease of 6.8% in the Comprehensive Financing Result**
- **12.3% growth in income before taxes**
- **Opening of 8 stores in Mexico in this quarter, while in a cumulated level 3 stores in Mexico and 10 in the United States of America were acquired and 13 stores in Mexico and 3 in the United States of America were opened to complete 29 additions in the year**

Mexico, D.F. to February 24th 2011, Grupo Comercial Chedraui, S.A. B. de C.V. announces its results corresponding to the fourth quarter of 2010. All figures in this report are presented in nominal terms.

CONSOLIDATED RESULTS OF THE FOURTH QUARTER OF 2010

The following table shows the condensed income statement for the three months of October to December 2010, as well as the percentage that each item represents in sales and percentage change from the same quarter in 2009:

(Figures in Millions of nominal Mexican Pesos)

Quarterly Results	4Q09	% Margin	4Q10	% Margin	% Growth
Net Sales	13,483	100.0%	14,928	100.0%	10.7%
Gross Profit	2,622	19.4%	2,914	19.5%	11.1%
EBITDA	766	5.7%	912	6.1%	19.0%
Operating Income	592	4.4%	699	4.7%	18.2%
Net Income	342	2.5%	342	2.3%	0.0%

EBITDA is defined as operating profit before depreciation and amortization

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Sales

The income increase rises to 10.7%, with an amount of $14,928 million pesos, greater than the $13,483 million pesos obtained during the same quarter last year, this result was generated by a 0.4% same stores sales growth in Mexico and from the incorporation of three stores acquired and thirteen openings in the last twelve months, but particularly, by the same stores sales contribution in the United States of America that grew 2.0% in the fourth quarter of 2010 and the incorporation of 10 acquired stores and 3 openings in this year, thus this segment got a 36% growth in the quarter, these growth include an adverse effect of 6.9% appreciation in the average exchange rate this year compared with the one in 2009.

Gross Profit

Gross profit shows an increase of 11.1% reaching $2,914 million pesos with a gross margin of 19.5%, which was 10 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 a major participation in the US retail segment, which handles a bigger margin than Mexico and greater efficiency in the distribution chain.

General Expenses

During the fourth quarter of 2010, operating expenses (without depreciation or amortization) accounted for 13.4% of sales, compared with 13.8% in 2009; this decrease of 0.4 basis points is mainly explained by the following reasons:

- A precise check on the human resources expenses area, in which the season of December was covered with less provisional personnel.
- In electricity, there was a kilowatt savings derived from the installation of energy saving lamps in our stores, that allow us to have great lighting but with a less energy consumption.
- Better dilution of operating expenses in Bodega Latina with the 2010 openings incorporation.

It is important to emphasize this productivity improvement, because during this same period we had the pre-operating expenses of the 8 new stores and a bigger expense in the IT (information and technology) area due to the SAP implementation in the finance and merchandise modules.

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EBITDA

As a result of the improvements in the gross margin and in the operating expenses the quarterly EBITDA shows a 19.0% growth in relation with the year 2009, going from $766 million pesos in 2009 to $912 million pesos in 2010, with a 6.1% sales margin, higher than the 5.7% obtained during the same period in 2009. It is important to note that consolidated EBITDA already includes the affectation of the 6.9% appreciation exchange rate on the results of *Bodega Latina*.

Comprehensive Financial Result

There was a reduction in the Comprehensive Financial Result of 6.8% against the same period in the previous year, going from $180 million pesos in 2009 to $168 million pesos in 2010, this result includes a charge of $23 million pesos caused by a partial cancellation of a derivative, due the prepayment of $80 million pesos over the credit wich it covers, without this charge, the reduction would have been of 19.5%.

Net Income

Even there were important growths at an operating level, the consolidated net profit result was similar to the one obtained in the same period of 2009, reaching an amount of $342 million pesos with a sales margin of 2.3%, slightly less than the 2.5% obtained in 2009, this derives mainly by two situations:

1.- In 2009 the company got non-recurring income for assets sales that generated an income of $23 million pesos, while in 2010 there was a loss in assets sale, caused by the closure of two Super Chedraui short before the IPO, deriving in a$65 million pesos expense.

2.- Additionally, for the 2010 fiscal year, there is an increase in the ISR tax rate that changes from 28% to 30%, which increases our effective tax rate.

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Financing

At December 31st, 2010, the Company has a net debt of $978 million pesos, comprising $353 million pesos of short-term and $3,532 million pesos of long term and $2,907 million pesos cash and cash equivalents. The decrease in net debt over the same period last year was $2,051 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	4Q09	% Integral	4Q10	% Integral	Growth %
Mexico Retail	11,322	84.0%	12,030	80.6%	6.3%
USA Retail	2,029	15.1%	2,760	18.5%	36.0%
Real Estate	132	1.0%	138	0.9%	4.8%
Consolidated sales	13,483	100.0%	14,928	100.0%	10.7%

EBITDA By Segment	4Q09	% Integral	4Q10	% Integral	Growth %
Mexico Retail	650	84.8%	724	79.4%	11.5%
USA Retail	18	2.4%	97	10.7%	438.1%
Real Estate	98	12.8%	90	9.9%	-8.3%
Consolidated EBITDA	766	100.0%	912	100.0%	19.0%

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Transaction Data by segment

Operating Data By segment	Openings			
	Openings 4Q09	Cumulative 4Q09	Openings 4Q10	Cumulative 4Q10
Stores in Mexico	2	142	8	156
Stores in USA	2	21	0	34
Total	4	163	8	190

Operating Data By segment	M2 Sales Area				Growth %
	4Q09	Cumulative 4Q09	4Q10	Cumulative 4Q10	
Stores in Mexico	14,635	875,745	39,868	949,910	8.5%
Stores in USA	11,626	91,415	0	128,757	40.8%
Total	26,261	967,160	39,868	1,078,667	11.5%

Retail Mexico

Sales for the fourth quarter of 2010 increased 6.3% up to $12,030 million pesos compared with the $11,322 million pesos in the same period of 2009, the improvement on sales was mainly due to the 0.4% growth of the same stores sales during the quarter and to the 3.3% accumulated level, as well as to the incorporation of 3 stores that were bought and to the 13 openings during the year.

The weakness in the consumption and the implementation of the SAP system in 40 stores caused stock outs of some products on the sales floor, leading to a fourth quarter lower than we expected, even though, there was a same stores sales increase of 0.4%, we continue growing on same stores sales.

EBITDA increased 11.5% during the fourth quarter of 2010, reaching $724 million pesos, compared with the $650 million pesos during the same period last year and accounted and ebitda margin of 6.0%, with an improvement in relation with the 5.7% obtained during the same period the previous year, this result derives mainly by the check on expenses that allow us to grow less than the income growth.

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Retail US

All figures in the Retail US segment are affected by a 6.9% appreciation of the peso against dollar, which went from an average of $13.57 in 2009 to $12.73 in 2010.

Even considering the differential against the exchange rate, sales in this segment grew in the fourth quarter of 2010 36.0% , going from $2,029 million pesos in 2009 to $2,760 million pesos in 2010. This result includes the incorporation of 10 stores that were bought and 3 stores that were opened in the last twelve months, the growth was benefited by the 2.0% same store sales growth in dollars and decreased by the 6.9% differential in the exchange rate from one year against another, it is important to note that after two quarters with decreases in this indicator, we can see a positive trend in the growth on same stores sales.

The EBITDA in this segment reached $97 million pesos, this result is 2.6 times higher than the one obtained during the same period the previous year, this huge variation derives that in the fourth quarter of 2009 we recognize operating expenses from previous quarters and pre-operating expenses from two openings in this period, which causes an important decrease in the results of this quarter.

Real Estate

The revenue from this segment grew 4.8 %, going from $132million pesos in 2009 to $138 million pesos in 2010; this growth is on line with the increases regularly done to the lease agreements on their maturity.

The EBITDA in this segment decreases 8.3% during the fourth quarter of 2010 in relation with the previous year, going from $98 million pesos in 2009 to $90 million pesos in 2010 and as the sales percentage decrease 9.3 points over sales, reaching a EBITDA margin of 65.1%, this derives that in this fiscal year, most of the donations for the *Fundación Antonio Chedraui Caram* were given on the fourth quarter and in the previous year were distributed throughout all the year , though in an accumulated level, the result was not affected by this situation.

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Expansion

During the fourth quarter of 2010 the following stores were opened:

	1	*Chedraui* Store in Zapopan, Jalisco
	1	*Chedraui* Store in Tepic, Nayarit
	1	*Súper Chedraui* Store in San Luis de la Paz, Gto.
	1	*Súper Chedraui* Store in Felipe Carrillo Puerto, Q. Roo.
	1	*Chedraui* Store in Puebla, Pue.
	1	*Chedraui* Store in Comalcalco, Tabasco.
	1	*Súper Chedraui* Store in Puerto Aventuras, Q. Roo.
	1	*Chedraui* Store in Chetumal, Q. Roo
Total	8	

With these 8 openings in the quarter, we close the fiscal year of 2010 with a total of 3 stores bought in Mexico, 10 stores bought in the United States of America, 13 openings in Mexico an 3 openings in the United States of America, for a total of 29 additions, which we exceeded in a 30% the expansion program established for all the year after the IPO of the Group, that considered the addition of only 22 stores during the year.

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 December 31st, 2010 has the following units in operation:

Mexico	120	*Chedraui Stores*
	36	*Súper Chedraui Stores*
United States of America	34	*El Súper*
Total	190	

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Annexes

Results for the fourth quarter of 2010

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

Income Statement for 4Q10						
Concepto	4Q09	%	4Q10	%	Var. 10/09 %	Bps
Sales	13,483,037	100.0%	14,928,211	100.0%	10.7	0.0%
Cost of Sales	10,861,193	80.6%	12,014,084	80.5%	10.6	-0.1%
Gross Profit	2,621,845	19.4%	2,914,127	19.5%	11.1	0.1%
Operating expenses	1,856,157	13.8%	2,002,597	13.4%	7.9	-0.4%
Depreciation and Amortization	174,184	1.3%	212,401	1.4%	21.9	0.1%
Operating Income	591,504	4.4%	699,129	4.7%	18.2	0.3%
Other (income) and expenses	-7,234	-0.1%	65,207	0.4%	0.0	0.5%
Income before comprehensive financing cost (income), participation in the results of associate companies and before taxes	598,738	4.4%	633,921	4.2%	5.9	-0.2%
Ebitda	**765,688**	**5.7%**	**911,530**	**6.1%**	**19.0**	**0.4%**
Comprehensive financing cost	180,331	1.3%	168,084	1.1%	-6.8	-0.2%
Participation in the results of associate companies	2,072	0.0%	-1,728	0.0%	0.0	0.0%
Income Before Taxes	416,335	3.1%	467,565	3.1%	12.3	0.0%
Income Taxes	74,504	0.6%	125,723	0.8%	68.7	0.3%
Consolidated Net Income	**341,831**	**2.5%**	**341,843**	**2.3%**	**0.0**	**-0.2%**

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GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.

INCOME STATEMENT

(Figures in thousands of mexican pesos)

Income Statement as of 4Q10						
					Var. 10/09	
	4Q09	%	4Q10	%	%	Bps
Sales	47,901,279	100.0%	52,794,067	100.0%	10.2	0.0%
Cost of Sales	38,379,017	80.1%	42,221,775	80.0%	10.0	-0.1%
Gross Profit	9,522,262	19.9%	10,572,291	20.0%	11.0	0.1%
Operating expenses	6,411,999	13.4%	7,197,497	13.6%	12.3	0.2%
Depreciation and Amortization	686,609	1.4%	794,771	1.5%	15.8	0.1%
Operating Income	2,423,655	5.1%	2,580,024	4.9%	6.5	-0.2%
Other (income) and expenses	-74,718	-0.2%	71,120	0.1%	-195.2	0.3%
Income before comprehensive financing cost (income), participation in the results of associate companies and before taxes	2,498,372	5.2%	2,508,904	4.8%	0.4	-0.5%
Ebitda	**3,110,264**	**6.5%**	**3,374,795**	**6.4%**	**8.5**	**-0.1%**
Comprehensive financing cost	767,438	1.6%	642,136	1.2%	-16.3	-0.4%
Participation in the results of associate companies	0	0.0%	-2,886	0.0%	0.0	0.0%
Income Before Taxes	1,730,934	3.6%	1,869,654	3.5%	8.0	-0.1%
Income Taxes	337,424	0.7%	420,760	0.8%	24.7	0.1%
Consolidated Net Income	**1,393,510**	**2.9%**	**1,448,894**	**2.7%**	**4.0**	**-0.2%**

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2010, 2009
(Figures in thousands of mexican pesos)

	December 2009	%	December 2010	%	Differences $	Differences %
TOTAL ASSETS	**26,494,707**	**100%**	**33,995,399**	**100%**	**7,500,692**	**28.3**
CURRENT ASSETS	**6,603,998**	**24.9%**	**11,324,818**	**33.3%**	**4,720,820**	**71.5**
Cash and equivalents	350,797		2,675,829		2,325,032	662.8
Accounts and receivables -Net-	609,606		761,529		151,923	24.9
Other accounts and notes receivable - Net	467,125		694,726		227,601	48.7
Accounts receivable from Related Parties	120,573		82,289		-38,284	-31.8
Recoverable taxes	523,355		781,746		258,391	49.4
Inventories	4,532,542		6,328,699		1,796,157	39.6
LONG TERM ASSETS	**645,713**	**2.4%**	**131,928**	**0.4%**	**-513,785**	**-79.6**
Accounts and notes receivable from related parties	514,536		0		-514,536	-100.0
Long Term Accounts and notes receivable -Net-	100,138		100,100		-38	0.0
Investment in shares of associated companies	31,039		31,828		789	2.5
PROPERTY AND EQUIPMENT -NET-	**18,272,000**	**69.0%**	**20,605,687**	**60.6%**	**2,333,687**	**12.8**
Idle Assets	**115,665**	**0.4%**	**112,427**	**0.3%**	**-3,237**	**-2.8**
INTANGIBLE ASSETS AND DEFERRED CHARGES - NET	**382,368**	**1.4%**	**1,017,359**	**3.0%**	**634,991**	**166.1**
OTHER ASSETS	**327,351**	**1.2%**	**571,897**	**1.7%**	**244,546**	**74.7**
Restricted Cash	147,612	**0.6%**	231,283	**0.7%**	83,671	56.7
TOTAL LIABILITIES	**15,685,604**	**100%**	**17,977,366**	**100%**	**2,291,762**	**14.6**
CURRENT LIABILITIES	**10,225,684**	**65.2%**	**12,246,219**	**68.1%**	**2,020,535**	**19.8**
Trade accounts payables	8,228,551		10,223,951		1,995,400	24.2
Bank loans	336,287		352,701		16,414	4.9
Taxes payables	80,905		0		-80,905	-100.0
Other current liabilities	1,579,941		1,669,567		89,626	5.7
LONG TERM LIABILITIES	**3,384,440**	**21.6%**	**3,739,589**	**20.8%**	**355,149**	**10.5**
Bank Loans	3,191,461		3,458,763		267,302	8.4
Employee Benefit	192,979		207,276		14,297	7.4
Other credits with cost	0		73,550		73,550	
Deferred credits	**648,156**	**4.1%**	**415,865**	**2.3%**	**-232,291**	**-35.8**
OTHER LONG TERM LIABILITIES WITHOUT COST	**1,427,324**	**9.1%**	**1,575,693**	**8.8%**	**148,369**	**10.4**
STOCKHOLDER'S EQUITY	**10,809,103**	**100%**	**16,018,033**	**100%**	**5,208,930**	**48.2**
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	**734,065**	**6.8%**	**146,746**	**0.9%**	**-587,319**	**-80.0**
MAJORITY INTEREST IN CONSOLIDATED SUBSIDIARIES						
CONTRIBUTED CAPITAL	**196,940**	**1.8%**	**4,873,916**	**30.4%**	**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	
CAPITAL EARNED (LOST)	**9,878,098**	**91.4%**	**10,997,372**	**68.7%**	**1,119,274**	**11.3**
Retained Earnings	8,737,887		9,863,045		1,125,158	12.9
Net income	1,348,966		1,427,903		78,937	5.9
Another comprehensive accumulated result	-208,755		-293,577		-84,822	40.6

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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 DECEMBER, 31 2010 AND 2009

	December 2009	December 2010
Net Income	**1,730,934**	**1,869,654**
Items that don't require (generate) resources	**-298,255**	**-217,956**
Provisions	25,863	14,298
Other items that do not required cash flow	-324,118	-232,254
Items related to investing activities	**582,653**	**757,202**
Depreciation	642,808	681,521
Amortization	43,801	113,249
(Gain) loss on sale of property and equipment	-23,052	89,927
Participation in associated companies	29,924	-788
Interest income	-110,828	-126,707
Investing Activities	**1,125,497**	**-86,719**
Interest expense	879,306	521,593
Other	246,191	-608,312
Flows generated or used in operating activities	**-963,031**	**-146,390**
Decrease (Increase) in Accounts receivable	-178,173	-151,924
Decrease (Increase) in Inventories	-478,129	-1,796,156
Decrease (Increase) in Other assets	-395,533	66,824
(Decrease) Increase in accounts payable	387,500	1,995,399
(Decrease) Increase in Other assets	-298,695	-260,533
Net cash flows from investing activities	**-1,137,946**	**-3,967,977**
Purchase of property and equipment	-1,488,937	-3,225,368
Proceeds from sale of property and equipment	496,441	123,470
Intangible assets	-234,035	-992,787
Interest paid	88,584	126,707
Net cash flows from financing activities	**-1,702,650**	**4,223,761**
Bank loans	-825,748	283,716
Derivatives	1,773	8,470
Increase (Decrease) in capital stock	0	4,676,978
Dividends paid	0	-223,809
Ineterest received	-878,674	-521,593
Change in cash	**-662,797**	**2,431,576**
Adjustments to cash flow from changes in exchange rates	**-52,755**	**-22,873**
Cash and cash equivalents at the begining of the year	**1,213,961**	**498,409**
Cash at the end of the period	**498,409**	**2,907,112**
Cash on the balance seets	**498,409**	**2,907,112**

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