GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
SIGNIFICANT RESULTS AND FACTS OF THE FIRST QUARTER OF 2012

- **Consolidated total sales growth 11.4%**
- **Sss Growth in Retail Mexico 1.8%**
- **Consolidated EBITDA growth 10.8%**
- **Opening of 1 store in the United States of America.**

Mexico, D.F. to April 25th 2012, Grupo Comercial Chedraui, S.A. B. de C.V. announces its results corresponding to the first quarter of 2012. All figures in this report are presented in nominal terms and reported with the IFR's standards in both years.

CONSOLIDATED RESULTS OF THE FIRST QUARTER OF 2012

The following table shows the condensed income statement for the three months of January to March 2012, as well as the percentage that each item represents in sales and percentage change from the same quarter in 2011, both based on the IFR's criteria:

(Figures in Millions of nominal Mexican Pesos)

Quarterly Results	1Q11	% Margin	1Q12	% Margin	% Growth
Net Sales	13,281	100.0%	14,798	100.0%	11.4%
Gross Profit	2,551	19.2%	2,854	19.3%	11.9%
EBITDA	928	7.0%	1,029	7.0%	10.8%
Operating Income	659	5.0%	715	4.8%	8.5%
Net Income	364	2.7%	372	2.5%	2.2%

EBITDA is defined as operating profit before depreciation and amortization
For comparison purpose, the financial year of 2011 is presented with IFR's reclassification

Sales

The income increase rises to 11.4%, with an amount of $14,798 million pesos, greater than the $13,281 million pesos obtained during the same quarter last year, this result is the product of the 1.8% same stores sales growth in Mexico, partially diminished by the 3.3% dollar decrease in same stores sales in the United States of America, as well as by the incorporation of twenty six stores

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opened in the last twelve months in Mexico and three in the United States of America, that as a whole stood for sales floor growth of 14.0%.

Gross Profit

Gross Profit shows an increase of 11.9% reaching $2,854 million pesos with a gross margin of 19.3%, 10 basis points higher compared to the 19.2% obtained in the same period last year.

General Expenses

During the first quarter of 2012, operating expenses (without depreciation and amortization) accounted for 12.3% of sales, 12 basis points higher compared with the result obtained in the same period last year, this growth was mainly caused by the following reasons:

- Higher expenses in technology because of maintenance license of SAP and other systems in the finance, merchandise and logistic areas.
- A 21% increase in electricity cost regarding the same period of 2011.
- The 100% operating expenses effect in the 29 open stores in the last twelve months, while sales still not reach its maturity.

Depreciations and Amortizations

The opening of new stores and the implementation of the SAP system in all the stores, gave as a result a 16.5% growth in the depreciation and amortization line in relation to the same period last year.

EBITDA

Ebitda growth 10.8% going from $928 million pesos in 2011 to $1,029 million in 2012, as a result of the gross margin increase combination of 10 basis points over sales, diminished by the operating expenses increment of 12 basis points over sales, with a 7.0% margin, similar to the one obtained during the same period last year.

Comprehensive Financial Result

There was an increase of 23.5% in the Comprehensive Financial Result against the same period in the previous year, going from $192 million pesos in 2011 to $238 million pesos in 2012. The

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increase mainly came from interests payment, derived by the trading of a bigger total bank loans since the second half of 2011, that were used to support the expansion plan and gave as a result that the average debt for this quarter was greater to the one obtained in the same period of 2011.

Net Income

There was an increase of 2.2% in the consolidated net income, result with regard to the one obtained during the same period in 2010, reaching an amount of $372 million pesos with a sales margin of 2.5%, lower to the 2.7% obtained in 2010.

Financing

As of March 31st 2012, the Company has a net debt with cost of $4,763 million pesos, comprising $1,634 million pesos short-term debt, $3,911 million pesos long term debt and $782 million pesos in cash and cash equivalents. The increase in net debt over the same period last year was $2,518 million pesos, this amount was used in the investment of new stores opened in the last twelve months. CAPEX during the first quarter of the year rises to $885 million pesos.

With these figures, the ratio of net debt to LTM Ebitda is 1.25 Times.

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

Financial Information

Net Sales By Segment	1Q11	% Integral	1Q12	% Integral	Growth %
Mexico Retail	10,469	78.8%	11,706	79.1%	11.8%
USA Retail	2,677	20.2%	2,948	19.9%	10.1%
Real Estate	135	1.0%	144	1.0%	7.0%
Consolidated sales	13,281	100.0%	14,798	100.0%	11.4%

EBITDA By Segment	1Q11	% Integral	1Q12	% Integral	Growth %
Mexico Retail	749	80.6%	818	79.5%	9.3%
USA Retail	100	10.8%	110	10.7%	9.1%
Real Estate	79	8.5%	101	9.8%	27.2%
Consolidated EBITDA	928	100.0%	1,029	100.0%	10.8%

Installed Capacity by segment

Installed Capacity By Segment	Stores				Openings LTM
	Openings 1Q11	Cumulative 1Q11	Openings 1Q12	Cumulative 1Q12	
Stores in Mexico	1	157	0	183	26
Stores in USA	0	34	1	37	3
Total	1	191	1	220	29

Installed Capacity By Segment	M2 Sales Area				Growth %
	1Q11	Cumulative 1Q11	1Q12	Cumulative 1Q12	
Stores in Mexico	12,122	962,032	0	1,106,696	15.0%
Stores in USA	0	128,757	2,788	137,202	6.6%
Total	12,122	1,090,789	2,788	1,243,898	14.0%

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Retail Mexico

Sales for the first quarter of 2012 increased 11.8% reaching $11,706 million pesos compared with the $10,469 million pesos in the same period last year, the growth on sales comes from the sss growth of 1.8% as well as to the incorporation of twenty six stores in the last twelve months.

The SSS growth of 1.8% came in a 40% from higher traffic and in a 60% by the average ticket growth.

EBITDA increased 9.3% during the first quarter of 2012, reaching the figure of $818 million pesos, compared with the $749 million pesos during the same period last year and accounted margin of 7.0% with a decrease of 20 basis points in relation to the one obtained in the same period last year, which were previously explained, are due to higher expenses in technology because license maintenance of SAP and other systems in the finance, merchandise and logistic areas, the negative effect in the operating expenses of 100% in the 29 opened stores in the last twelve months without the sales of a mature store, but mainly, to the increase in electricity cost, that has increased 21% in relation to the same period last year, all those, partially compensated with a higher gross margin.

Retail US

During the first quarter of 2012, sales in this segment grew 10.1%, going from $2,676 million pesos in 2011 to $2,948 million pesos in 2012. This growth comes from the incorporation of 3 stores that were opened in the last twelve months, partially diminished by a 3.3% decrease in sss sales in dollar terms.

The EBITDA in this segment reached $110 million pesos, resulting 9.1% higher than the one obtained during the same period the last year. That represented a 3.7% margin over sale, similar to the one obtained last year.

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Real State

The revenue for this segment grew 7.0 %, going from $135 million pesos in 2011 to $144 million pesos in 2012; this growth is due to the rent increment by the existing agreements according to inflation and to the increase in the occupation rate that went from 93.07% in 2011 to 94.69% in 2012.

The EBITDA of this segment increased 27.2% in relation with the same period of time the previous year, going from $79 million pesos in 2011 to $101 million pesos in 2012 and as a sales percentage it grew 11.1 points over sales, reaching a 69.9% margin.

It is important to enlighten that from this quarter the property tax will be consider defer throughout all the year, while in 2011 the whole amount was considered in the first quarter, thus it generates an Ebitda benefit of approximately $12 million pesos, but it will compensate in the following three quarters of the year.

Expansion

During the first quarter of 2012, a Store of El Súper was opened in La Puente California.

With these opening we close the first quarter of 2012 with a total of 220 operating stores at a chain level.

Likewise, during the first quarter of 2012 6 stores were completely remodeled, 4 of them were turned into the “Selecto” concept.

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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, 2012 has the following units in operation:

Mexico	144	Chedraui Stores
	39	Super Chedraui Stores
United States of America	37	El Súper Stores
Total	220	

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Annexes

Results for the first quarter of 2012

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

Income Statement for 1Q12						
	1Q11	%	1Q12	%	Var. 12/11 %	Bps
Sales	13,280,927	100.0%	14,797,998	100.0%	11.4	0.0%
Cost of Sales	10,729,970	80.8%	11,943,532	80.7%	11.3	-0.1%
Gross Profit	2,550,957	19.2%	2,854,467	19.3%	11.9	0.1%
Operating expenses	1,622,466	12.2%	1,825,748	12.3%	12.5	0.1%
Depreciation and Amortization	269,690	2.0%	314,175	2.1%	16.5	0.1%
Operating Income	658,802	5.0%	714,544	4.8%	8.5	-0.1%
Other (income) and expenses	0	0.0%	0	0.0%	0.0	0.0%
Income before comprehensive financing cost (income), participation in the results of associate companies and before income taxes	658,802	5.0%	714,544	4.8%	8.5	-0.1%
Ebitda	**928,491**	**7.0%**	**1,028,719**	**7.0%**	**10.8**	**0.0%**
Comprehensive financing cost	192,306	1.4%	237,554	1.6%	23.5	0.2%
Income Before Taxes	466,496	3.5%	476,990	3.2%	2.2	-0.3%
Income Taxes	102,629	0.8%	104,938	0.7%	2.3	-0.1%
Consolidated Net Income	**363,867**	**2.7%**	**372,052**	**2.5%**	**2.2**	**-0.2%**

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2012, 2011
(Figures in thousands of mexican pesos)

	March 2011	%	March 2012	%	Differences $	Differences %
TOTAL ASSETS	**35,698,682**	**100%**	**40,428,679**	**100%**	**4,729,997**	**13.2**
CURRENT ASSETS	**8,345,612**	**23.4%**	**9,098,785**	**22.5%**	**753,173**	**9.0**
Cash and equivalents	1,392,836		641,171		-751,665	-54.0
Accounts and receivables -Net-	498,635		509,051		10,416	2.1
Other accounts and notes receivable - Net	823,867		784,966		-38,901	-4.7
Accounts receivable from Related Parties	63,543		60,006		-3,537	-5.6
Recoverable taxes	800,605		1,106,881		306,276	38.3
Inventories	4,766,126		5,996,710		1,230,584	25.8
LONG TERM ASSETS	**120,311**	**0.3%**	**116,096**	**0.3%**	**-4,215**	**-3.5**
Long Term Accounts and notes receivable -Net-	89,053		89,047		-6	0.0
Investment in shares of associated companies	31,258		27,049		-4,209	-13.5
PROPERTY AND EQUIPMENT -NET-	**19,650,360**	**55.0%**	**23,390,293**	**57.9%**	**3,739,933**	**19.0**
Idle Assets	**112,427**	**0.3%**	**110,944**	**0.3%**	**-1,483**	**-1.3**
INVESTMENT PROPERTIES	**5,121,015**	**14.3%**	**5,121,015**	**12.7%**	**0**	**0.0**
INTANGIBLE ASSETS AND DEFERRED CHARGES - NET	**984,958**	**2.8%**	**975,776**	**2.4%**	**-9,182**	**-0.9**
OTHER ASSETS	**1,213,970**	**3.4%**	**1,474,526**	**3.6%**	**260,556**	**21.5**
Restricted Cash	150,029	**0.4%**	141,244	**0.3%**	-8,785	-5.9
TOTAL LIABILITIES	**17,320,107**	**100%**	**20,680,051**	**100%**	**3,359,944**	**19.4**
CURRENT LIABILITIES	**10,376,252**	**59.9%**	**12,176,327**	**58.9%**	**1,800,075**	**17.3**
Trade accounts payables	7,693,006		8,392,291		699,285	9.1
Bank loans	987,929		1,634,497		646,568	65.4
Other current liabilities	1,695,317		2,149,539		454,222	26.8
LONG TERM LIABILITIES	**4,066,453**	**23.5%**	**5,117,339**	**24.7%**	**1,050,886**	**25.8**
Bank Loans	2,800,000		3,911,393		1,111,393	39.7
Employee Benefit	241,047		266,217		25,170	10.4
Other liabilities cost	1,025,406		939,729		-85,677	-8.4
Deferred credits	**389,704**		**975,598**		**585,894**	**150.3**
OTHER LONG TERM LIABILITIES WITHOUT COST	**2,487,698**		**2,410,787**		**-76,911**	**-3.1**
STOCKHOLDER'S EQUITY	**18,378,574**	**100%**	**19,748,628**	**100.0%**	**1,370,054**	**7.5**
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	**144,328**	**0.8%**	**319,920**	**1.6%**	**175,592**	**121.7**
MAJORITY INTEREST IN CONSOLIDATED SUBSIDIARIES						
CONTRIBUTED CAPITAL	**4,782,634**	**26.0%**	**4,679,317**	**23.7%**	**-103,317**	**-2.2**
Capital Stock	252,120		252,120		0	0.0
Premium on sale of shares	4,530,514		4,427,196		-103,317	-2.3
CAPITAL GANADO (PERDIDO)	**13,451,612**	**73.2%**	**14,749,391**	**74.7%**	**1,297,778**	**9.6**
Retained Earnings	12,837,258		14,178,150		1,340,891	10.4
Net income	363,183		336,016		-27,166	-7.5
Another comprehensive accumulated result	-248,829		-264,775		-15,946	6.4
Repurchasing shares fund	500,000		500,000		0	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 2012 AND 2011

	March 2011	March 2012
Net Income	**466,496**	**476,991**
Items that don't require (generate) resources	**6,878**	**-22,663**
Provisions	6,878	-22,663
Items related to investing activities	**243,887**	**302,399**
Depreciation	226,419	260,617
Amortization	43,271	53,557
(Gain) loss on sale of property and equipment	4,683	593
Participation in associated companies	570	0
Interest income	-31,056	-12,369
Investing Activities	**213,263**	**157,529**
Interest expense	213,263	157,529
Flows generated or used in operating activities	**-1,032,366**	**-997,290**
Decrease (Increase) in Accounts receivable	262,894	-19,409
Decrease (Increase) in Inventories	1,094,022	377,976
Decrease (Increase) in Other assets	-219,803	198,934
(Decrease) Increase in accounts payable	-2,185,783	-1,570,054
(Decrease) Increase in Other assets	16,304	15,263
Net cash flows from investing activities	**-853,906**	**-700,100**
Purchase of property and equipment	-488,412	-635,769
Proceeds from sale of property and equipment	571	35
Intangible assets, advances and other	-394,018	-249,184
Interest paid	31,056	12,369
Others	-3,103	172,450
Net cash flows from financing activities	**-436,522**	**618,107**
Bank loans	-23,535	312,706
Derivatives	-32,828	70,469
Lease obligations	-40,603	-22,782
Dividends paid	-216,111	-216,116
Interest received	-213,263	-157,529
Otras partidas	89,818	631,359
Change in cash	**-1,392,270**	**-165,027**
Adjustments to cash flow from changes in exchange rates	**-16,277**	**-51,851**
Cash and cash equivalents at the begining of the year	**2,951,412**	**999,293**
Cash at the end of the period	**1,542,865**	**782,415**

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