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

- **Total consolidated sales growth of 6.9%**
- **Consolidated EBITDA growth of 7.2%**
- **The opening of 11 stores in Mexico for a total of 243 stores which exceeds our committed 2012 expansion plan.**
- **A 3 day reduction in consolidated inventory turnover at the end of December versus prior year.**

Mexico, D.F. to February 21st 2012, Grupo Comercial Chedraui, S.A. B. de C.V. announces its results corresponding to the fourth 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 FOURTH QUARTER OF 2012

The following table shows a condensed comparative income statement for the three months ending December 2012.

(Figures in Millions of nominal Mexican Pesos)

Quarterly Results	4Q11	% of Sales	4Q12	% of Sales	% Growth
Net Sales	16,618	100.0%	17,764	100.0%	6.9%
Gross Profit	3,218	19.4%	3,470	19.5%	7.8%
EBITDA	1,018	6.1%	1,092	6.1%	7.2%
Operating Income	742	4.5%	754	4.2%	1.6%
Net Income	398	2.4%	381	2.1%	-4.3%

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

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Sales

Total sales for the quarter increased 6.9% to $17,764 million pesos from $16,618 million pesos obtained during the same quarter last year. This growth resulted from the incorporation of sales from 15 stores opened in the last twelve months in Mexico and 9 stores in the United States of America. The additional stores increased total retail square footage by 8.4%. Sales growth was partially offset by a 0.4% decrease in same store sales in the U.S.

Gross Profit

Gross Profit increased 7.8% to $3,470 million pesos with a gross margin percentage of sales at 19.5%. The results are 10 basis points higher compared to the 19.4% obtained in the same period last year. This margin increase was driven in large part by better promotional planning during *"El Buen Fin"* and the month of December in Mexico and lower cost of goods due to the continued increased centralization of purchases through the Distribution Center in the United States.

Operating Expenses

During the fourth quarter of 2012 operating expenses (excluding depreciation and amortization) accounted for 13.4% of sales which is 15 basis points higher compared with the result obtained in the same period last year. The increase was mainly caused by:

- Non-recurring Real Estate business unit expenses associated with a property exchange.
- Expected higher than normal operating expenses associated with the newly opened 15 stores in Mexico and 9 in the United States of America over the last twelve months. These operating expenses are expected to normalize as these stores reach maturity.

Depreciations and Amortizations

Increased investment in new store assets and SAP software systems drove a 22.2% increase in depreciation and amortization expenses versus prior year.

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EBITDA

EBITDA grew 7.2% to $1,092 million in 2012 from $1,018 million in 2011. The achieved margin of 6.1% is similar to the one obtained during the same period in 2011.

Comprehensive Financing costs

There was an increase of 13.3% in comprehensive financing costs versus the prior period. Total interest expense increased from $234 million pesos in 2011 to $265 million pesos in 2012. The increase was due to primarily from higher debt levels used to support our expansion efforts. The company ended the quarter with average debt 22% higher than the prior comparative quarter.

Net Income

Total Net Income of $381 million pesos represented a decrease of 4.3% versus the prior comparative quarter. This represented 2.1% of sales versus 2.4% last year.

Financing

By the end of December 2012, the Company had net bank debt of $4,957 million pesos which is an increase of $597 million pesos versus the end of 2011. This net debt is comprised of $1,107 million pesos of short-term debt, $4,538 million pesos of long-term debt, and $689 million pesos in cash and cash equivalents. The increase in net debt was caused by investments in new stores, store remodeling and IT investments. Total CAPEX invested in 2012 totaled $3,574 million pesos.

The ratio of net debt to LTM EBITDA is 1.16 which is similar to the one obtained in 2011.

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The following tables show financial and operative information for the Group's business segments:

Financial Information

Net Sales By Segment	4Q11	% of Total	4Q12	% of Total	Growth %
Mexico Retail	13,318	80.1%	14,048	79.1%	5.5%
USA Retail	3,155	19.0%	3,550	20.0%	12.5%
Real Estate	144	0.9%	166	0.9%	15.3%
Consolidated sales	16,618	100.0%	17,764	100.0%	6.9%

EBITDA By Segment	4Q11	% of Total	4Q12	% of Total	Growth %
Mexico Retail	842	82.7%	898	82.2%	6.7%
USA Retail	78	7.6%	97	8.8%	24.3%
Real Estate	99	9.7%	97	8.9%	-1.2%
Consolidated EBITDA	1,018	100.0%	1,092	100.0%	7.2%

Store Count and Retail Square Meters by Segment

Installed Capacity By Segment	Stores				Openings LTM
	Openings 4Q11	Cumulative 4Q11	Openings 4Q12	Cumulative 4Q12	
Stores in Mexico	12	183	11	198	15
Stores in USA	0	36	0	45	9
Total	12	219	11	243	24

Installed Capacity By Segment	M2 Sales Area				Growth %
	4Q11	Cumulative 4Q11	4Q12	Cumulative 4Q12	
Stores in Mexico	71,048	1,106,696	51,736	1,179,075	6.5%
Stores in USA	0	134,413	0	166,841	24.1%
Total	71,048	1,241,109	51,736	1,345,916	8.4%

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Retail Mexico

Sales for the fourth quarter of 2012 increased 5.5% reaching $14,048 million pesos compared with the $13,318 million pesos in the same period last year. Same store sales were similar to the ones obtained during same period last year. Sales growth came from the incorporation of 15 stores in the last twelve months.

EBITDA increased 6.7% during the fourth quarter of 2012, reaching $898 million pesos compared with the $842 million pesos during the same period last year. This result represents 6.4% of total sales which is similar to the one obtained in the same period last year.

It is important to note that the inventory turnover in Retail Mexico, at the end of December, had a reduction of 4.5 days. The favorable result was obtained through better management in the assortment of goods in the stores and through efficiencies gained from the utilization of SAP.

Retail US

During the fourth quarter of 2012 sales in this segment grew 12.5% from $3,155 million pesos in 2011 to $3,550 million pesos in 2012. This growth comes from the incorporation of 1 new store and by the acquisition of 8 stores during the last twelve months. These increases were offset by a slight decrease of 0.4% in same store sales.

EBITDA in this segment yielded $97 million pesos which is a 24.3% increase versus the prior year. EBITDA as a percent of sales increased from 2.5% to 2.7%. The US operation posted stronger margin results by further leveraging its investments in Distribution Operations. Operating expenses as a percent of sales remained flat.

Results in the U.S. Segment were negatively impacted by a 4.3% foreign exchange loss incurred during the conversion of dollars to pesos.

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Real Estate

Revenues for this segment grew 15.3 % to $166 million pesos in 2012. This growth is mainly due to one-time real estate consulting service income and contracted sub tenant rent increases that are tied to CPI increases.

EBITDA decreased 1.2% versus prior decreasing from $99 million pesos in 2011 to $97 million pesos in 2012. EBITDA margin as a percent of sales dropped from 68.5% to 58.7% due to one-time costs associated with expenses resulting from a property exchange at one shopping center.

Expansion

During the fourth quarter of 2012, 11 stores were opened in the following locations:

- Chedraui Store in Iztapalapa in México, D.F.
- Chedraui Store in Tlaquepaque, Jalisco.
- Super Chedraui Store in Zapopan, Jalisco.
- Super Chedraui Store in Atizapan de Zaragoza, State of Mexico.
- Chedraui Store in Coyoacan, D.F.
- Super Chedraui Store in Huixquilucan, State of Mexico.
- Chedraui Store in Boca del Río, Veracruz.
- Chedraui Store in Coacalco de Berriozabal, State of Mexico.
- Chedraui Store in Tultitlan, State of Mexico.
- Super Chedraui Store in Huatusco, Veracruz.
- Super Chedraui Store in Tenosique, Tabasco.

With these store openings, we closed the fourth quarter of 2012 with a total of 243 operating stores chain wide.

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Company's Description

Grupo Comercial Chedraui, S.A.B. of C.V. trades on the Mexican Stock Exchange under the ticket "CHDRAUI" and as of December 31st, 2012 had the following units in operation:

Mexico	154	Chedraui Stores
	44	Super Chedraui Stores
United States of America	45	El Super Stores
Total	243	

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Annexes

Results for the fourth quarter of 2012

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

Income Statement for 4Q12						
	4Q11	%	4Q12	%	Var. 12/11 %	Bps
Sales	16,617,504	100.0%	17,763,511	100.0%	6.9	0.0%
Cost of Sales	13,399,479	80.6%	14,293,888	80.5%	6.7	-0.2%
Gross Profit	3,218,025	19.4%	3,469,624	19.5%	7.8	0.2%
Operating expenses	2,199,675	13.2%	2,377,593	13.4%	8.1	0.1%
Depreciation and Amortization	276,767	1.7%	338,243	1.9%	22.2	0.2%
Operating Income	741,584	4.5%	753,788	4.2%	1.6	-0.2%
Ebitda	**1,018,350**	**6.1%**	**1,092,031**	**6.1%**	**7.2**	**0.0%**
Comprehensive financing cost	234,296	1.4%	265,341	1.5%	13.3	0.1%
Participation in the results of associate companies	-3,220	0.0%	0	0.0%	0.0	0.0%
Income Before Taxes	510,508	3.1%	488,447	2.7%	-4.3	-0.3%
Income Taxes	112,312	0.7%	107,458	0.6%	-4.3	-0.1%
Consolidated Net Income	**398,196**	**2.4%**	**380,989**	**2.1%**	**-4.3**	**-0.3%**

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Accumulated results of the fourth quarter of 2012.

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

Income Statement for 4Q12						
	4Q11	%	4Q12	%	Var. 12/11 %	Bps
Sales	57,496,149	100.0%	63,944,327	100.0%	11.2	0.0%
Cost of Sales	46,170,796	80.3%	51,358,620	80.3%	11.2	0.0%
Gross Profit	11,325,353	19.7%	12,585,707	19.7%	11.1	0.0%
Operating expenses	7,433,803	12.9%	8,333,314	13.0%	12.1	0.1%
Depreciation and Amortization	1,081,758	1.9%	1,293,234	2.0%	19.5	0.1%
Operating Income	2,809,792	4.9%	2,959,159	4.6%	5.3	-0.3%
Ebitda	**3,891,550**	**6.8%**	**4,252,394**	**6.7%**	**9.3**	**-0.1%**
Comprehensive financing cost	810,945	1.4%	978,335	1.5%	20.6	0.1%
Participation in the results of associate companies	-3,220	0.0%	0	0.0%	-100.0	0.0%
Income Before Taxes	2,002,068	3.5%	1,980,824	3.1%	-1.1	-0.4%
Income Taxes	440,455	0.8%	435,781	0.7%	-1.1	-0.1%
Consolidated Net Income	**1,561,613**	**2.7%**	**1,545,043**	**2.4%**	**-1.1**	**-0.3%**

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

	December 2011	%	December 2012	%	Differences $	Differences %
TOTAL ASSETS	**40,645,386**	**100%**	**43,389,653**	**100%**	**2,744,267**	**6.8**
CURRENT ASSETS	**9,888,087**	**24.3%**	**10,398,894**	**24.0%**	**510,807**	**5.2**
Cash and equivalents	872,971		688,846		-184,125	-21.1
Accounts and receivables -Net-	708,708		612,685		-96,023	-13.5
Other accounts and notes receivable - Net	565,901		1,054,203		488,302	86.3
Accounts receivable from Related Parties	65,461		53,264		-12,197	-18.6
Recoverable taxes	1,300,360		1,336,760		36,400	2.8
Inventories	6,374,686		6,653,136		278,450	4.4
LONG TERM ASSETS	**116,101**	**0.3%**	**113,338**	**0.3%**	**-2,763**	**-2.4**
Long Term Accounts and notes receivable -Net-	89,053		89,049		-4	0.0
Investment in shares of associated companies	27,048		24,289		-2,759	-10.2
PROPERTY AND EQUIPMENT -NET-	**22,944,947**	**56.5%**	**25,064,363**	**57.8%**	**2,119,417**	**9.2**
Idle Assets	**112,427**	**0.3%**	**84,265**	**0.2%**	**-28,163**	**-25.0**
INVESTMENT PROPERTIES	**5,121,012**	**12.6%**	**5,274,314**	**12.2%**	**153,302**	**3.0**
INTANGIBLE ASSETS AND DEFERRED CHARGES - NET	**1,078,782**	**2.7%**	**1,156,734**	**2.7%**	**77,952**	**7.2**
OTHER ASSETS	**1,384,030**	**3.4%**	**1,297,745**	**3.0%**	**-86,285**	**-6.2**
TOTAL LIABILITIES	**21,195,084**	**100%**	**22,921,979**	**100%**	**1,726,895**	**8.1**
CURRENT LIABILITIES	**14,788,350**	**69.8%**	**14,056,473**	**61.3%**	**-731,877**	**-4.9**
Trade accounts payables	9,962,345		10,522,343		559,998	5.6
Bank loans	2,756,292		1,107,490		-1,648,802	-59.8
Other current liabilities	2,069,713		2,426,640		356,927	17.2
LONG TERM LIABILITIES	**3,661,745**	**17.3%**	**5,560,382**	**24.3%**	**1,898,637**	**51.9**
Bank Loans	2,476,892		4,538,759		2,061,867	83.2
Employee Benefit	189,300		223,348		34,048	18.0
Other liabilities cost	995,553		798,275		-197,278	-19.8
Deferred credits	**356,717**		**959,364**		**602,647**	**168.9**
OTHER LONG TERM LIABILITIES WITHOUT COST	**2,388,272**		**2,345,760**		**-42,512**	**-1.8**
STOCKHOLDER'S EQUITY	**19,450,302**	**100%**	**20,467,674**	**100.0%**	**1,017,371**	**5.2**
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	**111,433**	**0.6%**	**185,381**	**0.9%**	**73,948**	**66.4**
MAJORITY INTEREST IN CONSOLIDATED SUBSIDIARIES						
CONTRIBUTED CAPITAL	**4,679,315**	**24.1%**	**4,444,135**	**21.7%**	**-235,180**	**-5.0**
Capital Stock	252,119		252,119		0	0.0
Premium on sale of shares	4,427,196		4,192,016		-235,180	-5.3
CAPITAL GANADO (PERDIDO)	**14,659,554**	**75.4%**	**15,838,158**	**77.4%**	**1,178,604**	**8.0**
Retained Earnings	12,925,917		14,102,997		1,177,080	9.1
Net income	1,557,015		1,501,849		-55,166	-3.5
Effect on valuation of derivatives	-323,378		-266,688		56,690	-17.5
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 DECEMBER 31, 2012 AND 2011

	December 2011	December 2012
Net Income	**2,002,068**	**1,980,824**
Items that don't require (generate) resources	**36,241**	**34,048**
Provisions	36,241	34,048
Items related to investing activities	**1,032,700**	**1,265,982**
Depreciation	896,012	1,054,551
Amortization	185,746	236,736
(Gain) loss on sale of property and equipment	43,860	17,174
Participation in associated companies	4,779	2,760
Interest income	-97,697	-45,239
Investing Activities	**910,918**	**655,734**
Interest expense	910,918	655,734
Flows generated or used in operating activities	**-899,042**	**-280,709**
Decrease (Increase) in Accounts receivable	51,983	-392,280
Decrease (Increase) in Inventories	-514,538	-278,450
Decrease (Increase) in Other assets	-357,712	-24,203
(Decrease) Increase in accounts payable	68,424	559,998
(Decrease) Increase in Other assets	-147,199	-145,774
Net cash flows from investing activities	**-5,107,468**	**-3,539,179**
Purchase of property and equipment	-4,786,093	-3,345,680
Proceeds from sale of property and equipment	225,558	29,398
Intangible assets, advances and other	-604,711	-228,403
Interest paid	97,697	45,239
Acquisition of an uncontrolled participation	-39,919	-39,733
Net cash flows from financing activities	**105,615**	**-257,274**
Bank loans	1,421,720	413,065
Derivatives	-185,742	30,542
Lease obligations	143,600	-146,718
Increase (Decrease) in capital stock	-103,317	-284,960
Dividends paid	-216,111	-216,116
Interest received	-910,918	-655,734
Others	-43,617	602,646
Change in cash	**-1,918,968**	**-140,574**
Adjustments to cash flow from changes in exchange rates	**71,811**	**-43,551**
Cash and cash equivalents at the begining of the year	**2,720,129**	**872,971**
Cash at the end of the period	**872,972**	**688,846**

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