GRUPO COMERCIAL CHEDRAUI, S.A.B. de C.V.
SIGNIFICANT RESULTS AND FACTS OF THE SECOND QUARTER OF 2013

- **Consolidated total sales growth of 1.6%**
- **Consolidated EBITDA growth of 3.4% with a 14 basis point improvement in EBITDA margin**
- **A decrease of 9.9% in Financial Costs**
- **Consolidated Net Income growth of 7.5%**
- **The opening of 1 new store in Mexico**

Grupo Comercial Chedraui, S.A.B. de C.V. announces its results corresponding to the second quarter of 2013 on July 24, 2013. All figures in this report are presented in nominal terms and reported subject to IFRS.

CONSOLIDATED RESULTS OF THE SECOND QUARTER OF 2013

The following table shows the comparative summary income statement for the three months of April to June 2013.

(Figures in Millions of nominal Mexican Pesos)

Quarterly Results	2Q12	% of Sales	2Q13	% of Sales	% Growth
Net Sales	15,644	100.0%	15,893	100.0%	1.6%
Gross Profit	3,083	19.7%	3,265	20.5%	5.9%
EBITDA	1,085	6.9%	1,122	7.1%	3.4%
Operating Income	768	4.9%	784	4.9%	2.1%
Net Income	413	2.6%	444	2.8%	7.5%

EBITDA is defined as operating profit before depreciation and amortization

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Sales

Total revenue increased 1.6% for the second quarter to $15,893 million pesos. This growth resulted from the opening in the last twelve months of sixteen stores in Mexico and eight in the United States. The additional stores increased total retail square footage by 8.1%. An increase in same store sales of 0.2% in the U.S. was offset by a 4.5% decrease in same store sales in Mexico.

Gross Profit

Gross Profit increased 5.9% reaching $3,265 million pesos with a gross margin of 20.5%. This result is 80 basis points higher versus the 19.7% obtained in the same period last year. The increase was driven in Mexico by better management of the market research process, lower markdowns, shrinkage reduction of dry goods and higher profits in the logistics operations. These improvements were partially diminished by a decrease of 40 basis points in the U.S. resulting from Grand Opening promotions in the month of April associated with the 8 stores purchased in August 2012.

General Expenses

During the second quarter of 2013, operating expenses (without depreciation and amortization) accounted for 13.5% of sales, which is 70 basis points higher versus prior. The 70 basis point increase was primarily caused by:

- Higher operating expenses associated with the newly opened 16 stores in Mexico and 8 in the United States of America over the last twelve months. These operating expenses are expected to normalize as these stores reach maturity.
- A lower sales base. Significant operating expense control was put in place to avoid a negative effect on EBITDA.

Depreciation and Amortization

Depreciation and amortization grew 6.7% versus the same period last year due to the incorporation of sixteen new stores in Mexico and eight in the United States.

EBITDA

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As a result of improvement in the gross margin, EBITDA grew 3.4% versus the previous year increasing from $1,085 million in 2012 to $1,122 million in 2013. EBITDA margin of 7.1% increased 13 basis points versus prior.

Comprehensive Financing Costs

Comprehensive financing costs decreased 9.9% versus the same period in the previous year, reducing from $239 million pesos in 2012 to $215 million pesos in 2013. The decrease results from a reduction in interest expense due to lower paid interest rates as well as lower fees with credit card promotions.

Net Income

Total Net Income of $444 million pesos increased 7.5% versus the same period in 2012. Net income as a percent of sales reached 2.8% which is higher than the 2.6% obtained in 2012.

Financing

At the end of June 2013, the Company had net bank debt of $5,826 million pesos which is comprised of $2,031 million pesos of shot-term debt, $4,555 million pesos of long-term debt and $759 million pesos in cash and cash equivalents.

CAPEX invested from January to June 2013 totaled $1,189 million pesos.

The ratio of Bank net debt to trailing twelve month EBITDA is 1.33 which is slightly higher than the 1.32 ratio at the end of June 2012.

The following tables show financial and operation information for each business segment:

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Financial Information

Net Sales By Segment	2Q12	% of Total	2Q13	% of Total	Growth %
Mexico Retail	12,182	77.9%	12,057	75.9%	-1.0%
USA Retail	3,312	21.2%	3,678	23.1%	11.1%
Real Estate	150	1.0%	158	1.0%	5.2%
Consolidated sales	15,644	100.0%	15,893	100.0%	1.6%

EBITDA By Segment	2Q12	% of Total	2Q13	% of Total	Growth %
Mexico Retail	810	74.7%	827	73.7%	2.1%
USA Retail	153	14.1%	168	15.0%	9.8%
Real Estate	122	11.2%	127	11.3%	4.3%
Consolidated EBITDA	1,085	100.0%	1,122	100.0%	3.4%

Store Count and Retail Square Meters by Segment

Installed Capacity By Segment	Stores				Openings LTM
	Openings 2Q12	Cumulative 2Q12	Openings 2Q13	Cumulative 2Q13	
Stores in Mexico	1	184	1	200	16
Stores in USA	0	37	0	45	8
Total	1	221	1	245	24

Installed Capacity By Segment	M2 Sales Area				Growth %
	2Q12	Cumulative 2Q12	2Q13	Cumulative 2Q13	
Stores in Mexico	2,000	1,110,803	1,029	1,181,983	6.4%
Stores in USA	0	137,202	0	166,841	21.6%
Total	2,000	1,248,005	1,029	1,348,824	8.1%

Retail Mexico

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Sales for the second quarter of 2013 decreased 1.0% reaching $12,057 million pesos compared with $12,182 million pesos in the same period last year. The result was primarily driven by a decrease in same store sales of approximately 4.5%.

Due to better management of the market research process, lower markdowns, shrinkage reduction of dry goods and higher profits in the logistics operations, EBITDA in this segment yielded $827 million pesos in 2013. This result is 2.1% higher versus prior. EBITDA margin of 6.9% increased 20 basis points versus prior.

Retail US

U.S sales grew 11.1% in the second quarter from $3,312 million pesos in 2012 to $3,678 million pesos in 2013. This growth comes from the incorporation of 8 stores in the last twelve months and by a 0.2% increase in same store sales in dollar terms.

EBITDA in this segment yielded $168 million pesos which is 9.8% higher versus the same period the last year. EBITDA margin of 4.6% margin is similar to the one obtained in the period last year.

Results in the U.S. segment were negatively impacted by a 6.7% foreign exchange loss incurred during the conversion of dollars to pesos.

Real Estate

Revenues for this segment grew 5.2% from $150 million pesos in 2012 to $158 million pesos in 2013. This growth is mainly due to contracted sub tenant rent increases which are tied to inflation and by the incorporation of 10,318 m² of leasable area versus the second quarter of 2012.

EBITDA grew 4.3% versus the previous year increasing from $122 million pesos in 2012 to $127 million pesos in 2013. EBITDA margin of 80.5% is slightly lower than the 81.2% obtained in the same period of 2012.

Expansion

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During the second quarter of 2013 one Súper Chedraui opened in México, D.F.

We closed the second quarter of 2013 with a total of 245 operating stores chain wide.

Company's Description

Grupo Comercial Chedraui, S.A.B. of C.V. trades on the Mexican Stock Exchange under the ticker "CHDRAUI". As of June 30th 2013 the company had the following units in operation:

Mexico	154	Chedraui Stores
	46	Súper Chedraui Stores
United States of America	45	El Súper Stores
Total	245	

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Annexes

Results for the second quarter of 2013

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

Income Statement for 2Q13						
	2Q12	%	2Q13	%	Var. 13/12 %	Bps
Sales	15,643,865	100.0%	15,893,016	100.0%	1.6	0.0%
Cost of Sales	12,560,780	80.3%	12,628,134	79.5%	0.5	-0.8%
Gross Profit	3,083,085	19.7%	3,264,882	20.5%	5.9	0.8%
Operating expenses	1,998,111	12.8%	2,142,653	13.5%	7.2	0.7%
Depreciation and Amortization	316,744	2.0%	338,092	2.1%	6.7	0.1%
Operating Income	768,230	4.9%	784,137	4.9%	2.1	0.0%
Ebitda	**1,084,975**	**6.9%**	**1,122,229**	**7.1%**	**3.4**	**0.1%**
Comprehensive financing cost	238,808	1.5%	215,114	1.4%	-9.9	-0.2%
Participation in the results of associate companies	0	0.0%	0	0.0%	0.0	0.0%
Income Before Taxes	529,422	3.4%	569,022	3.6%	7.5	0.2%
Income Taxes	116,473	0.7%	125,185	0.8%	7.5	0.0%
Consolidated Net Income	**412,950**	**2.6%**	**443,838**	**2.8%**	**7.5**	**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 for 2Q13						
	2Q12	%	2Q13	%	Var. 13/12 %	Bps
Sales	30,441,864	100.0%	31,758,113	100.0%	4.3	0.0%
Cost of Sales	24,504,312	80.5%	25,369,070	79.9%	3.5	-0.6%
Gross Profit	5,937,552	19.5%	6,389,044	20.1%	7.6	0.6%
Operating expenses	3,823,859	12.6%	4,150,810	13.1%	8.6	0.5%
Depreciation and Amortization	630,919	2.1%	666,234	2.1%	5.6	0.0%
Operating Income	1,482,774	4.9%	1,571,999	4.9%	6.0	0.1%
Ebitda	**2,113,693**	**6.9%**	**2,238,233**	**7.0%**	**5.9**	**0.1%**
Comprehensive financing cost	476,362	1.6%	471,451	1.5%	-1.0	-0.1%
Income Before Taxes	1,006,413	3.3%	1,100,548	3.5%	9.4	0.2%
Income Taxes	221,411	0.7%	242,121	0.8%	9.4	0.0%
Consolidated Net Income	**785,002**	**2.6%**	**858,428**	**2.7%**	**9.4**	**0.1%**

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2013, 2012
(Figures in thousands of mexican pesos)

	June 2012	%	June 2013	%	Differences $	Differences %
TOTAL ASSETS	**41,033,026**	**100%**	**43,336,518**	**100%**	**2,303,492**	**5.6**
CURRENT ASSETS	**9,134,312**	**22.3%**	**9,864,066**	**22.8%**	**729,754**	**8.0**
Cash and equivalents	759,194		759,494		300	0.0
Accounts and receivables -Net-	373,096		322,201		-50,895	-13.6
Other accounts and notes receivable - Net	588,363		1,291,677		703,314	119.5
Accounts receivable from Related Parties	57,414		49,392		-8,022	-14.0
Recoverable taxes	1,328,915		1,529,247		200,332	15.1
Inventories	6,027,330		5,912,055		-115,275	-1.9
LONG TERM ASSETS	**114,482**	**0.3%**	**113,342**	**0.3%**	**-1,140**	**-1.0**
Long Term Accounts and notes receivable -Net-	89,053		89,053		0	0.0
Investment in shares of associated companies	25,429		24,289		-1,140	-4.5
PROPERTY AND EQUIPMENT -NET-	**23,933,869**	**58.3%**	**25,305,155**	**58.4%**	**1,371,286**	**5.7**
Idle Assets	**84,265**	**0.2%**	**0**	**0.0%**	**-84,265**	**-100.0**
INVESTMENT PROPERTIES	**5,224,023**	**12.7%**	**5,383,081**	**12.4%**	**159,058**	**3.0**
INTANGIBLE ASSETS AND DEFERRED CHARGES - NET	**959,308**	**2.3%**	**1,005,557**	**2.3%**	**46,249**	**4.8**
OTHER ASSETS	**1,582,767**	**3.9%**	**1,665,317**	**3.8%**	**82,550**	**5.2**
TOTAL LIABILITIES	**21,054,772**	**100%**	**22,224,487**	**100%**	**1,169,715**	**5.6**
CURRENT LIABILITIES	**12,119,179**	**57.6%**	**12,870,920**	**57.9%**	**751,741**	**6.2**
Trade accounts payables	8,348,361		9,010,587		662,226	7.9
Bank loans	2,057,507		2,031,215		-26,292	-1.3
Other current liabilities	1,713,311		1,829,118		115,807	6.8
LONG TERM LIABILITIES	**5,261,321**	**25.0%**	**5,630,911**	**25.3%**	**369,590**	**7.0**
Bank Loans	4,086,594		4,554,686		468,092	11.5
Employee Benefit	266,561		348,836		82,275	30.9
Other liabilities cost	908,166		727,389		-180,777	-19.9
Deferred credits	**970,112**	**4.6%**	**933,902**	**4.2%**	**-36,210**	**-3.7**
OTHER LONG TERM LIABILITIES WITHOUT COST	**2,704,160**	**12.8%**	**2,788,754**	**12.5%**	**84,594**	**3.1**
STOCKHOLDER'S EQUITY	**19,978,254**	**100%**	**21,112,031**	**100.0%**	**1,133,777**	**5.7**
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	**213,211**	**1.1%**	**217,596**	**1.0%**	**4,385**	**2.1**
MAJORITY INTEREST IN CONSOLIDATED SUBSIDIARIES						
CONTRIBUTED CAPITAL	**4,679,316**	**23.4%**	**4,444,136**	**21.1%**	**-235,180**	**-5.0**
Capital Stock	252,120		252,120		0	0.0
Premium on sale of shares	4,427,196		4,192,016		-235,180	-5.3
CAPITAL GANADO (PERDIDO)	**15,085,727**	**75.5%**	**16,450,299**	**77.9%**	**1,364,572**	**9.0**
Retained Earnings	14,107,663		15,319,727		1,212,064	8.6
Net income	754,690		828,822		74,132	9.8
Effect on valuation of derivatives	-276,626		-198,250		78,376	-28.3
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 JUNE 30, 2013 AND 2012

	June 2012	June 2013
Net Income	**1,006,413**	**1,100,548**
Items that don't require (generate) resources	**-22,319**	**5,575**
Provisions	-22,319	5,575
Items related to investing activities	**608,902**	**619,896**
Depreciation	532,606	578,231
Amortization	108,550	90,458
(Gain) loss on sale of property and equipment	-9,841	-34,134
Reserve to retirement of assets due to physical inventory	0	5,119
Participation in associated companies	1,620	0
Interest income	-24,033	-19,777
Investing Activities	**331,020**	**323,370**
Interest expense	331,020	323,370
Flows generated or used in operating activities	**-1,452,318**	**-1,128,490**
Decrease (Increase) in Accounts receivable	313,148	53,011
Decrease (Increase) in Inventories	347,356	741,081
Decrease (Increase) in Other assets	-131,432	-188,616
(Decrease) Increase in accounts payable	-1,613,984	-1,511,756
(Decrease) Increase in Other assets	-367,406	-222,211
Net cash flows from investing activities	**-1,777,212**	**-1,098,979**
Purchase of property and equipment	-1,584,211	-882,348
Proceeds from sale of property and equipment	2,204	67,839
Intangible assets, advances and other	-220,217	-306,857
Interest paid	24,033	19,777
Acquisition of an uncontrolled participation	-70,486	0
Others	71,466	2,609
Net cash flows from financing activities	**1,089,241**	**241,950**
Bank loans	910,917	939,652
Derivatives	9,560	-17,798
Lease obligations	90,033	-91,064
Increase (Decrease) in capital stock	-1	0
Dividends paid	-216,116	-240,015
Interest received	-331,020	-323,370
Others	625,866	-25,455
Change in cash	**-216,274**	**63,870**
Adjustments to cash flow from changes in exchange rates	**-23,825**	**6,778**
Cash and cash equivalents at the begining of the year	**999,293**	**688,846**
Cash at the end of the period	**759,194**	**759,494**

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