GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
RELEVANT FACTS AND RESULTS OF THE FOURTH QUARTER OF 2014.

- **Consolidated Total Sales growth of 10.2%**
- **Sales growth in same stores in Mexico of 2.9%**
- **Sales growth in same stores in the United States of 5.2% in dollar terms**
- **Consolidated EBITDA growth of 9.7%**
- **Income Growth Before taxes of 14.5%**
- **Net bank debt/Ebitda of 0.72 times with a net debt reduction of $796 million pesos**

Grupo Comercial Chedraui, S.A.B. de C.V., announces its results corresponding to the fourth quarter of 2014 on Friday, February 20th, 2015. All figures in this report are presented in nominal terms and reported under IFR standards in both years.

CONSOLIDATED RESULTS OF THE FOURTH QUARTER OF 2014

The following table shows the comparative summary income statement for the three months from October to December 2014, versus the same quarter in 2013:

(Figures in Millions of nominal Mexican Pesos)

Quarterly Results	4Q13	% of Sales	4Q14	% of Sales	% Growth
Net Sales	18,433	100.0%	20,305	100.0%	10.2%
Gross Profit	3,649	19.8%	3,915	19.3%	7.3%
EBITDA	1,126	6.1%	1,235	6.1%	9.7%
Operating Income	796	4.3%	929	4.6%	16.6%
Net Income	452	2.5%	451	2.2%	-0.2%

EBITDA is defined as Operating Profit before Depreciation and Amortization

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Sales

Total revenue in the fourth quarter increased 10.2% from $18,433 million pesos to $20,305 million pesos. This growth resulted from the opening of five stores in Mexico and four in the United States of America during the last twelve months. These nine new stores increased sales floor by 2.4%. Same store sales increased by 2.9% in Mexico and 5.2% in dollar terms in the United States on a week comparable basis.

At cumulative level, revenues grew 7.5% to $71,374 million pesos which is higher than the $66,364 obtained in the previous year.

Gross Profit

Gross Profit increased 7.3% reaching $3,915 million pesos with a margin of 19.3%. This gross margin result is 50 basis points lower than the 19.8% obtained in the same period last year due greater commercial aggressiveness which allowed us to leverage sales of this quarter.

At cumulative level, gross profit increased 6.8% reaching $14,307 million pesos with a 20.0% gross margin. This result is 15 basis points lower than the 20.2% obtained during last year.

Operating expenses

During the fourth quarter 2014, operating expenses (without depreciation and amortization) accounted for 13.2% of sales, which is 50 basis points lower versus prior. This impact was due to the combination of following factors:

- Higher operating expenses normally associated with the recently opened five stores in Mexico and four in the U.S. during the last twelve months which have yet to reach maturity.
- A strict expenses control that allowed us to mitigate the decrease on the gross margin.
- A higher dilution of operating expenses due to the increase on sales

At cumulative level, operating expenses (without depreciation and amortization) accounted for 13.5% on sales, similar to the result obtained versus prior.

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Depreciation and amortization

Depreciation and amortization decreased 6.9% versus the same period last year due to the finalization of amortization of systems implemented during the 2010 fiscal year.

At cumulative level, depreciation and amortization decreased 7.4% versus the previous year.

EBITDA

As a result of the strict control of operating expenses in Mexico and EBITDA growth of 28.2% in the United States, EBITDA grew 9.7% to $1,235 million in 2014. EBITDA as a percent of sales of 6.1% remained the same versus prior.

At cumulative level, the Ebitda grew 5.6% compared to last year, from $4,436 million in 2013 to $4,684 million pesos in 2014, with a margin of 6.6%.

Financial Costs

Financing costs increased 22.3% versus the same period last year from $217 million in 2013 to $265 million pesos this year. Debt levels were similar in both years; however, during the fourth quarter of 2013 there was a Value Added Tax (VAT) reimbursement that generated financial income which was not obtained in 2014.

At cumulative level, Financing costs decreased 2.0% versus the same period in 2013, from $916 million to $898 million pesos this year.

Net Income

Net Income of $451 million pesos, which represents 2.2% of sales, is a decrease of 0.2% versus the prior comparative quarter. This Net Income percentage of 2.2% of sales includes the increase in the tax rate from of 22% in 2013 to 32% in the fourth quarter 2014.

At cumulative level, Net Income grew 3.2% versus prior on sales of $1,762 million pesos. Total Net Income for 2014 was 2.5% of sales.

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Financing

At the end of December 2014, the Company had net bank debt of $3,371 million pesos which is comprised of $1,265 million pesos of short-term debt, $2,900 million pesos of long-term debt and $793 million pesos in cash and cash equivalents.

CAPEX invested from January to December 2014 totaled $2,094 million pesos.

The ratio of net Bank debt to trailing twelve month EBITDA is 0.72 which is lower than the 0.94 ratio at the end of December 2013. Net debt reduced $796 million pesos in the fiscal year.

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

Financial Information

Net Sales By Segment	4Q13	% of Total	4Q14	% of Total	Growth %
Mexico Retail	14,625	79.3%	15,492	76.3%	5.9%
USA Retail	3,651	19.8%	4,646	22.8%	27.2%
Real Estate	157	0.9%	167	0.8%	6.4%
Consolidated sales	18,433	100.0%	20,305	100.0%	10.2%

EBITDA By Segment	4Q13	% of Total	4Q14	% of Total	Growth %
Mexico Retail	880	78.2%	942	76.3%	7.1%
USA Retail	141	12.5%	181	14.6%	28.2%
Real Estate	105	9.3%	112	9.1%	6.8%
Consolidated EBITDA	1,126	100.0%	1,235	100.0%	9.7%

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Infrastructure Data by Segment

Installed Capacity By Segment	Stores				Openings LTM
	Openings 4Q13	Cumulative 4Q13	Openings 4Q14	Cumulative 4Q14	
Stores in Mexico	8	211	2	216	5
Stores in USA	0	45	2	49	4
Total	8	256	4	265	9

Installed Capacity By Segment	M2 Sales Area				Growth %
	4Q13	Cumulative 4Q13	4Q14	Cumulative 4Q14	
Stores in Mexico	24,106	1,225,819	5,506	1,246,512	1.7%
Stores in USA	0	166,841	5,819	178,954	7.3%
Total	24,106	1,392,660	11,325	1,425,466	2.4%

Retail in Mexico

Fourth quarter sales in Mexico grew 5.9% to $15,492 million pesos compared to $14,625 million pesos versus prior. These results were driven by a 2.9% increase in same store sales and 1.7% sales floor growth contributed by the five new stores opened during the last twelve months.

At cumulative level, sales corresponding to 2014 period had a growth of 6.6%, up to $54,544 million pesos compared to $51,158 million pesos versus prior.

A strict control of expenses allowed us to mitigate the decrease in the gross profit which helped to leverage sales during this quarter. EBITDA grew 7.1% to $942 million pesos versus the prior comparative quarter and represented 6.1% of sales.

At cumulative level, EBITDA yielded $3,508 million pesos which is 4.6% higher versus prior and 6.4% of sales.

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Retail in USA

Sales on this segment grew 27.2% in the fourth quarter from $3,651 million pesos in 2013 to $4,646 million pesos in 2014. This growth comes mainly from the incorporation of four stores opened during the last twelve months and a 5.2% increase in same store sales in dollar terms on a week comparable basis.

Cumulative revenues for this segment grew 11.0% from $14,575 million pesos in 2013 to $16,176 million pesos in 2014.

EBITDA in this segment yielded $181 million pesos which is 28.2% higher versus prior. EBITDA as a percent of sales was 3.9% which is similar to the one obtained in the same period in 2013.

During this quarter the foreign exchange used for the conversion of the financial statements was 14.04 pesos versus 13.07 pesos used in the same period last year.

Cumulative EBITDA yielded $707 million pesos which is 11.5% higher versus prior year and 4.4% as a percent of sales.

Real Estate

Income in this segment during the fourth quarter 2014 grew 6.4% from $157 million pesos in 2013 to $167 million pesos this year. The growth was driven by payments from lease contracts that are tied to inflation and higher occupancy rates.

At cumulative level, revenue for this segment was $653 million pesos which is 3.5% higher versus prior.

EBITDA in this segment grew 6.8% from $105 million pesos in 2013 to $112 million pesos in 2014. EBITDA as a percent of sales of 67.1% is higher than the 66.9% obtained versus the same quarter in 2013.

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Cumulative EBITDA grew 4.6% regarding the same period last year, from $449 million pesos in 2013 to $469 million pesos in 2014 with a 71.9% Ebitda margin.

Expansion

1 Súper Chedraui in Puerto Morelos, Quintana Roo
1 Super Chedraui Selecto in Cancún, Quintana Roo
1 El Super Store in Ontario, California
1 El Super Store in San Diego, California

We ended fiscal year 2014 with a total of 265 operating stores chain wide.

Company Description

Grupo Comercial Chedraui, S.A.B. of C.V. trades on the Mexican Stock Exchange under the ticker "CHDRAUI". As of December 31st, 2014, the company had the following units in operation:

Mexico	164	Chedraui Stores
	52	Súper Chedraui stores
United States of America	49	El Super stores
Total	265	

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Annexes

Results for the fourth quarter of 2014

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

Income Statement for 4Q14						
	4Q13	**%**	**4Q14**	**%**	**Var. 14/13 %**	**Bps**
Sales	18,432,755	100.0%	20,305,182	100.0%	10.2	0.0
Cost of Sales	14,783,540	80.2%	16,390,131	80.7%	10.9	0.5
Gross Profit	3,649,215	19.8%	3,915,051	19.3%	7.3	-0.5
Operating expenses	2,523,680	13.7%	2,679,999	13.2%	6.2	-0.5
Depreciation and Amortization	329,208	1.8%	306,367	1.5%	-6.9	-0.3
Operating Income	796,328	4.3%	928,686	4.6%	16.6	0.3
Ebitda	**1,125,535**	**6.1%**	**1,235,052**	**6.1%**	**9.7**	**0.0**
Comprehensive financing cost	216,732	1.2%	265,103	1.3%	22.3	0.1
Income Before Taxes	579,596	3.1%	663,583	3.3%	14.5	0.1
Income Taxes	127,590	0.7%	212,274	1.0%	66.4	0.4
Consolidated Net Income	**452,006**	**2.5%**	**451,308**	**2.2%**	**-0.2**	**-0.2**

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Cumulative Results for the fourth quarter of 2014

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

Income Statement for 4Q14						
	4Q13	%	4Q14	%	Var. 14/13 %	Bps
Sales	66,363,770	100.0%	71,373,528	100.0%	7.5	0.0
Cost of Sales	52,962,017	79.8%	57,066,889	80.0%	7.8	0.1
Gross Profit	13,401,752	20.2%	14,306,638	20.0%	6.8	-0.1
Operating expenses	8,966,150	13.5%	9,622,884	13.5%	7.3	0.0
Depreciation and Amortization	1,329,258	2.0%	1,231,242	1.7%	-7.4	-0.3
Operating Income	3,106,344	4.7%	3,452,512	4.8%	11.1	0.2
Ebitda	**4,435,602**	**6.7%**	**4,683,754**	**6.6%**	**5.6**	**-0.1**
Comprehensive financing cost	916,297	1.4%	898,134	1.3%	-2.0	-0.1
Income Before Taxes	2,190,047	3.3%	2,554,379	3.6%	16.6	0.3
Income Taxes	481,810	0.7%	791,929	1.1%	64.4	0.4
Consolidated Net Income	**1,708,237**	**2.6%**	**1,762,450**	**2.5%**	**3.2**	**-0.1**

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2014, 2013
(Figures in thousands of mexican pesos)

	December 2013	%	December 2014	%	Differences $	Differences %
TOTAL ASSETS	**45,567,147**	**100%**	**46,090,417**	**100%**	**523,270**	**1.1**
CURRENT ASSETS	**9,796,939**	**21.5%**	**9,899,606**	**21.5%**	**102,667**	**1.0**
Cash and equivalents	442,574		793,162		350,588	79.2
Accounts and receivables -Net-	577,358		623,564		46,206	8.0
Other accounts and notes receivable - Net	1,362,092		1,217,289		-144,803	-10.6
Accounts receivable from Related Parties	42,707		43,792		1,085	2.5
Recoverable taxes	628,457		196,987		-431,470	-68.7
Inventories	6,743,752		7,024,812		281,060	4.2
LONG TERM ASSETS	**1,950,806**	**4.3%**	**1,426,729**	**3.1%**	**-524,077**	**-26.9**
Long Term Accounts and notes receivable -Net-	89,053		89,053		0	0.0
Investment in shares of associated companies	22,990		20,113		-2,877	-12.5
Deferred taxes	1,838,763		1,317,563		-521,200	-28.3
PROPERTY AND EQUIPMENT -NET-	**26,000,455**	**57.1%**	**26,822,221**	**58.2%**	**821,766**	**3.2**
INVESTMENT PROPERTIES	**5,424,586**	**11.9%**	**5,559,877**	**12.1%**	**135,291**	**2.5**
INTANGIBLE ASSETS AND DEFERRED CHARGES - NET	**996,740**	**2.2%**	**1,085,514**	**2.4%**	**88,774**	**8.9**
OTHER ASSETS	**1,397,621**	**3.1%**	**1,296,470**	**2.8%**	**-101,151**	**-7.2**
TOTAL LIABILITIES	**23,917,344**	**100%**	**22,721,277**	**100%**	**-1,196,067**	**-5.0**
CURRENT LIABILITIES	**14,411,010**	**60.3%**	**15,797,791**	**69.5%**	**1,386,780**	**9.6**
Trade accounts payables	10,779,956		11,746,362		966,406	9.0
Bank loans	639,670		1,264,926		625,256	97.7
Taxes deconsolidation	1,105,702		1,105,702		0	0.0
Other current liabilities	1,885,683		1,680,802		-204,881	-10.9
LONG TERM LIABILITIES	**8,279,473**	**34.6%**	**5,901,991**	**26.0%**	**-2,377,482**	**-28.7**
Bank Loans	3,970,685		2,899,533		-1,071,152	-27.0
Employee Benefit	221,068		259,168		38,100	17.2
Other liabilities cost	770,614		689,596		-81,018	-10.5
Taxes deconsolidation	3,317,105		2,053,693		-1,263,412	-38.1
Deferred credits	**932,049**		**885,523**		**-46,525**	**-5.0**
OTHER LONG TERM LIABILITIES WITHOUT COST	**294,812**		**135,972**		**-158,840**	**-53.9**
STOCKHOLDER'S EQUITY	**21,649,802**		**23,369,140**		**1,719,337**	**7.9**
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	**244,769**		**239,848**		**-4,920**	**-2.0**
MAJORITY INTEREST IN CONSOLIDATED SUBSIDIARIES						
CONTRIBUTED CAPITAL	**4,435,408**		**4,331,518**		**-103,890**	**-2.3**
Capital Stock	252,119		252,119		0	0.0
Premium on sale of shares	4,183,289		4,079,399		-103,890	-2.5
CAPITAL GAINED (LOST)	**16,969,626**		**18,797,773**		**1,828,147**	**10.8**
Retained Earnings	16,634,574		16,569,888		-64,686	-0.4
Net income	0		1,708,709		1,708,709	0.0
Effect on valuation of derivatives	-164,949		19,176		184,124	-111.6
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, 2014 AND 2013

	December 2013	December 2014
Net Income	**2,190,047**	**2,554,379**
Items that don't require (generate) resources	**-2,280**	**38,100**
Provisions	-2,280	38,100
Items related to investing activities	**1,210,751**	**1,221,347**
Depreciation	1,155,294	1,135,087
Amortization	176,779	115,609
(Gain) loss on sale of property and equipment	-63,354	9,818
Participation in associated companies	1,299	2,877
Interest income	-59,268	-42,045
Items related to financing activities	**614,560**	**493,069**
Accrued interest	614,560	493,069
Flows generated or used in operating activities	**324,553**	**-462,352**
Decrease (Increase) in Accounts receivable	-401,756	98,596
Decrease (Increase) in Inventories	-90,616	-281,060
Decrease (Increase) in Other assets	848,055	455,258
(Decrease) Increase in accounts payable	256,392	966,406
(Decrease) Increase in Other liabilities	-287,522	-1,701,552
Net cash flows from investing activities	**-2,292,200**	**-2,246,685**
Purchase of property and equipment	-2,434,330	-2,170,105
Proceeds from sale of property and equipment	340,301	68,142
Intangible assets, advances and other	-116,666	-128,106
Interest received	59,268	42,045
Others	-140,773	-58,661
Net cash flows from financing activities	**-2,295,075**	**-1,371,263**
Bank loans	-1,035,894	-445,896
Derivatives	-14,691	-98,707
Lease obligations	-173,811	-118,489
Increase (Decrease) in capital stock	-8,721	-151,087
Dividends paid	-471,551	0
Interest paid	-601,389	-493,069
IAS19 Variations to actuarial assumptions	38,298	-17,489
Others	-27,315	-46,525
Change in cash	**-249,644**	**226,596**
Adjustments to cash flow from changes in exchange rates	**3,372**	**123,992**
Cash and cash equivalents at the begining of the year	**688,846**	**442,573**
Cash at the end of the period	**442,574**	**793,161**

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