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

- **Consolidated total sales growth of 8.2%**
- **Same store sales growth in Mexico of 4.5%**
- **Same store sales growth in the United States of 1.1%**
- **Consolidated EBITDA growth of 3.8%**
- **Financial cost decrease of 4.5% and a net bank debt/EBITDA ratio of 1.34 times**
- **An increase of Income before taxes 14.9%**
- **Consolidated Net Income growth of 3.1%**

Grupo Comercial Chedraui, S.A.B. de C.V. announces its results for the second quarter of 2014 on Wednesday, July 23rd, 2014. All figures in this report are presented in nominal terms and reported under IFR standards in both years.

CONSOLIDATED RESULTS OF THE SECOND QUARTER OF 2014

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

(Figures in Millions of nominal Mexican Pesos)

Quarterly Results	2Q13	% of Sales	2Q14	% of Sales	% Growth
Net Sales	15,893	100.0%	17,200	100.0%	8.2%
Gross Profit	3,265	20.5%	3,530	20.5%	8.1%
EBITDA	1,122	7.1%	1,165	6.8%	3.8%
Operating Income	784	4.9%	859	5.0%	9.6%
Net Income	444	2.8%	458	2.7%	3.1%

EBITDA is defined as Operating Profit before Depreciation and Amortization

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

Sales

Total revenue increased 8.2% in the second quarter from $15,893 million pesos to $17,200 million pesos. This growth resulted from the opening of twelve stores in Mexico and one in the United States during the last twelve months as well as same store sales increases of 4.5% in Mexico and 1.1% in the United States in dollar terms.

Gross Profit

Gross Profit increased 8.1% reaching $3,530 million pesos with a gross margin of 20.5%. We achieved the same gross profit percentage versus the prior comparative quarter while continuing to execute our price leadership strategy in the markets in which we operate, without deteriorating gross profit margins.

Operating expenses

During the second quarter of 2014, operating expenses (without depreciation and amortization) accounted for 13.7% of sales, which is 27 basis points higher versus prior. This increase was due to the following:

- Higher operating expenses normally associated with the recently opened twelve stores in Mexico and one in the U.S. during the last twelve months which have yet to reach maturity.
- Increased operating expenses in several areas including electrical power in Mexico which had an increase of 7.01% on kilowatt/hour during the quarter.

Depreciation and amortization

Depreciation and amortization decreased 9.4% versus the same period last year due to the finalization of amortization of systems implemented during the 2010 fiscal year.

EBITDA

EBITDA increased 3.8% versus prior, representing 6.8% of sales. The rate of Q2 EBITDA growth versus prior year is 120 basis points higher than the rate of Q1 EBITDA growth versus prior year.

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

Financing Costs.

Financing costs decreased 4.5% versus the same period in 2013, from $215 million pesos in 2013 to $205 million pesos this year. The decrease results from reduced interest expense on an 18.3% lower average debt balance versus prior.

Net Income

Net Income increased 3.1% versus prior year, realizing $458 million pesos. Net Income as a percentage of sales was 2.7% which is slightly lower than prior year due in large part to tax rates increasing from 22% in 2013 to 30% in 2014.

Financing

At the end of the second quarter 2014, the Company has a net bank debt of $6,042 million pesos which is comprised of $2,392 million pesos of short-term debt, $4,150 million pesos of long-term debt and $500 million pesos in cash and cash equivalents.

CAPEX invested from January to June 2014 totaled $745 million pesos.

The ratio of Bank net debt to trailing twelve months EBITDA is 1.34 times which is similar to the one obtained at the end of the second quarter of 2013.

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

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

Financial Information

Net Sales By Segment	2Q13	% of Total	2Q14	% of Total	Growth %
Mexico Retail	12,057	75.9%	13,175	76.6%	9.3%
USA Retail	3,678	23.1%	3,864	22.5%	5.1%
Real Estate	158	1.0%	161	0.9%	1.8%
Consolidated sales	15,893	100.0%	17,200	100.0%	8.2%

EBITDA By Segment	2Q13	% of Total	2Q14	% of Total	Growth %
Mexico Retail	827	73.7%	857	73.5%	3.6%
USA Retail	168	15.0%	175	15.0%	4.0%
Real Estate	127	11.3%	134	11.5%	5.4%
Consolidated EBITDA	1,122	100.0%	1,165	100.0%	3.8%

Infrastructure Data by Segment

Installed Capacity By Segment	Stores				Openings LTM
	Openings 2Q13	Cumulative 2Q13	Openings 2Q14	Cumulative 2Q14	
Stores in Mexico	1	200	0	212	12
Stores in USA	0	45	1	46	1
Total	1	245	1	258	13

Installed Capacity By Segment	M2 Sales Area				Growth %
	2Q13	Cumulative 2Q13	2Q14	Cumulative 2Q14	
Stores in Mexico	1,029	1,181,983	0	1,230,697	4.1%
Stores in USA	0	166,841	2,455	169,296	1.5%
Total	1,029	1,348,824	2,455	1,399,993	3.8%

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

Retail Mexico

Second quarter sales grew 9.3% to $13,175 million pesos compared to $12,057 million pesos versus prior year. This increase was driven by increases in same store sales and the contribution of twelve new stores. Same store sales increased 4.5% versus the prior comparative quarter and were driven by an increase of 2.9% in customer traffic and an increase of 1.6% in the average ticket. The incorporation of twelve new stores during the last twelve months provided 4.1% growth in sales floor.

Our consistent pricing strategy throughout the fiscal year has allowed us to surpass the ANTAD industry same store sales average of 1.4% in the second quarter.

EBITDA in this segment increased 3.6% versus prior year, totaling $857 million pesos in 2014, representing 6.5% of sales.

Retail in USA

Second quarter sales for this segment in 2014 grew 5.1%, from $3,678 million pesos in 2013 to $3,864 million pesos this year. These results are due to a 1.1% increase in same store sales in dollar terms, as well as due to the opening of a new store plus the impact of 2.5% appreciation of exchange rate.

EBITDA was stable, growing 4.0% versus prior year, reaching $175 million pesos, representing 4.5% of sales, which is similar to the result obtained during the same period last year.

During this quarter the foreign exchange used for the conversion of the financial statements was 12.97 pesos, which is 2.5% higher than 12.66 pesos used in the same period last year.

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

Real Estate

Income in this segment during the second quarter of 2014 grew 1.8% from $158 million pesos in 2013 to $161 million pesos this year. The growth was driven by new contracts and payments from lease contracts that are tied to inflation.

EBITDA in this segment grew 5.4% versus the same period last year, from $127 million pesos in 2013 to $134 million pesos in 2014. Segment margin on sales of 83.3% was higher than the 80.5% achieved in the same quarter in 2013.

Expansion

One El Súper store was opened in Victorville, California during the second quarter of 2014.

Company Description

Grupo Comercial Chedraui, S.A.B. of C.V. trades on the Mexican Stock Exchange under the ticker "CHDRAUI". As of June 30th, 2014, the company had the following units in operation:

Mexico	162	Chedraui Stores
	50	Súper Chedraui Stores
United States of America	46	El Súper Stores
Total	258	

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

Annexes

Results for the second quarter of 2014

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

Income Statement for 2Q14						
	2Q13	%	2Q14	%	Var. 14/13 %	Bps
Sales	15,893,016	100.0%	17,199,655	100.0%	8.2	0.0
Cost of Sales	12,628,134	79.5%	13,669,609	79.5%	8.2	0.0
Gross Profit	3,264,882	20.5%	3,530,046	20.5%	8.1	0.0
Operating expenses	2,142,653	13.5%	2,364,656	13.7%	10.4	0.3
Depreciation and Amortization	338,092	2.1%	306,266	1.8%	-9.4	-0.3
Operating Income	784,137	4.9%	859,124	5.0%	9.6	0.1
Ebitda	**1,122,229**	**7.1%**	**1,165,391**	**6.8%**	**3.8**	**-0.3**
Comprehensive financing cost	215,114	1.4%	205,336	1.2%	-4.5	-0.2
Income Before Taxes	569,022	3.6%	653,788	3.8%	14.9	0.2
Income Taxes	125,185	0.8%	196,137	1.1%	56.7	0.4
Consolidated Net Income	**443,838**	**2.8%**	**457,652**	**2.7%**	**3.1**	**-0.1**

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

Accumulated results of the second quarter of 2014

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

Income Statement for 2Q14						
	2Q13	%	2Q14	%	Var. 14/13 %	Bps
Sales	31,758,113	100.0%	33,900,668	100.0%	6.7	0.0
Cost of Sales	25,369,070	79.9%	27,058,350	79.8%	6.7	-0.1
Gross Profit	6,389,044	20.1%	6,842,318	20.2%	7.1	0.1
Operating expenses	4,150,810	13.1%	4,531,504	13.4%	9.2	0.3
Depreciation and Amortization	666,234	2.1%	621,555	1.8%	-6.7	-0.3
Operating Income	1,571,999	4.9%	1,689,259	5.0%	7.5	0.0
Ebitda	**2,238,233**	**7.0%**	**2,310,814**	**6.8%**	**3.2**	**-0.2**
Comprehensive financing cost	471,451	1.5%	426,351	1.3%	-9.6	-0.2
Income Before Taxes	1,100,548	3.5%	1,262,907	3.7%	14.8	0.3
Income Taxes	242,121	0.8%	378,872	1.1%	56.5	0.4
Consolidated Net Income	**858,428**	**2.7%**	**884,035**	**2.6%**	**3.0**	**-0.1**

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2014, 2013
(Figures in thousands of mexican pesos)

	June 2013	%	June 2014	%	Differences $	Differences %
TOTAL ASSETS	**43,336,518**	**100%**	**44,737,295**	**100%**	**1,400,777**	**3.2**
CURRENT ASSETS	**9,864,066**	**22.8%**	**8,672,782**	**19.4%**	**-1,191,284**	**-12.1**
Cash and equivalents	759,495		499,561		-259,934	-34.2
Accounts and receivables -Net-	322,200		249,612		-72,588	-22.5
Other accounts and notes receivable - Net	466,592		1,095,901		629,309	134.9
Accounts receivable from Related Parties	49,392		41,186		-8,206	-16.6
Recoverable taxes	2,354,332		328,241		-2,026,091	-86.1
Inventories	5,912,055		6,458,281		546,226	9.2
LONG TERM ASSETS	**113,342**	**0.3%**	**1,820,583**	**4.1%**	**1,707,241**	**1,506.3**
Long Term Accounts and notes receivable -Net-	89,053		89,053		0	0.0
Investment in shares of associated companies	24,289		21,176		-3,113	-12.8
Deferred taxes	0		1,710,354		1,710,354	0.0
PROPERTY AND EQUIPMENT -NET-	**25,305,155**	**58.4%**	**26,096,345**	**58.3%**	**791,190**	**3.1**
INVESTMENT PROPERTIES	**5,383,081**	**12.4%**	**5,450,100**	**12.2%**	**67,019**	**1.2**
INTANGIBLE ASSETS AND DEFERRED CHARGES - NET	**1,005,557**	**2.3%**	**959,966**	**2.1%**	**-45,591**	**-4.5**
OTHER ASSETS	**1,665,317**	**3.8%**	**1,737,519**	**3.9%**	**72,202**	**4.3**
TOTAL LIABILITIES	**22,224,486**	**100%**	**22,319,104**	**100%**	**94,618**	**0.4**
CURRENT LIABILITIES	**12,868,983**	**57.9%**	**14,662,888**	**65.7%**	**1,793,905**	**13.9**
Trade accounts payables	9,010,587		8,977,850		-32,737	-0.4
Bank loans	2,031,215		1,975,329		-55,886	-2.8
Taxes deconsolidation	0		1,105,702		1,105,702	0.0
Debt securities	0		1,000,000		1,000,000	0.0
Other current liabilities	1,827,181		1,604,007		-223,174	-12.2
LONG TERM LIABILITIES	**8,091,254**	**36.4%**	**6,472,638**	**29.0%**	**-1,618,616**	**-20.0**
Bank Loans	4,554,687		3,566,063		-988,624	-21.7
Employee Benefit	348,836		296,819		-52,017	-14.9
Other liabilities cost	727,388		556,063		-171,325	-23.6
Taxes deconsolidation	0		2,053,693		2,053,693	0.0
Deferred taxes	2,460,343		0		-2,460,343	-100.0
Deferred credits	**933,902**		**905,890**		**-28,012**	**-3.0**
OTHER LONG TERM LIABILITIES WITHOUT COST	**330,347**		**277,688**		**-52,659**	**-15.9**
STOCKHOLDER'S EQUITY	**21,112,032**		**22,418,191**		**1,306,159**	**6.2**
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	**217,596**		**228,129**		**10,533**	**4.8**
MAJORITY INTEREST IN CONSOLIDATED SUBSIDIARIES						
CONTRIBUTED CAPITAL	**4,444,136**		**4,349,702**		**-94,434**	**-2.1**
Capital Stock	252,119		252,119		0	0.0
Premium on sale of shares	4,192,017		4,097,583		-94,434	-2.3
CAPITAL GAINED (LOST)	**16,450,300**		**17,840,360**		**1,390,060**	**8.5**
Retained Earnings	15,319,727		16,634,568		1,314,841	8.6
Net income	828,822		859,131		30,309	3.7
Effect on valuation of derivatives	-198,249		-153,339		44,910	-22.7
Repurchasing shares fund	500,000		500,000		0	0.0

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

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, 2014 AND 2013

	June 2013	June 2014
Net Income	**1,100,548**	**1,262,907**
Items that don't require (generate) resources	**5,575**	**-4,527**
Provisions	5,575	-4,527
Items related to investing activities	**619,896**	**597,725**
Depreciation	578,231	559,614
Amortization	90,458	61,062
(Gain) loss on sale of property and equipment	-34,134	-698
Reserve to retirement of assets due to physical inventory	5,119	0
Participation in associated companies	0	1,814
Interest income	-19,777	-24,067
Items related to financing activities	**323,370**	**230,998**
Accrued interest	323,370	230,998
Flows generated or used in operating activities	**-1,402,848**	**-2,795,741**
Decrease (Increase) in Accounts receivable	53,011	593,938
Decrease (Increase) in Inventories	741,081	285,472
Decrease (Increase) in Other assets	-462,974	-32,956
(Decrease) Increase in accounts payable	-1,511,756	-1,802,106
(Decrease) Increase in Other liabilities	-222,211	-1,840,089
Net cash flows from investing activities	**-824,621**	**-727,292**
Purchase of property and equipment	-882,348	-701,249
Proceeds from sale of property and equipment	67,839	20,929
Intangible assets, advances and other	-32,499	-29,495
Interest received	19,777	24,067
Others	2,609	-41,544
Net cash flows from financing activities	**241,951**	**1,500,470**
Bank loans	939,652	931,038
Debt securities	0	1,000,000
Derivatives	-17,798	1,093
Lease obligations	-91,064	-88,793
Premium on share purchase	0	-85,712
Dividends paid	-240,015	0
Interest paid	-323,370	-230,998
Others	-25,454	-26,158
Change in cash	**63,871**	**64,540**
Adjustments to cash flow from changes in exchange rates	**6,778**	**-7,553**
Cash and cash equivalents at the begining of the year	**688,846**	**442,573**
Cash at the end of the period	**759,495**	**499,560**

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx