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

- **Consolidated total sales growth of 6.2%**
- **Same store sales growth in Mexico of 2.2%**
- **Same store sales growth in the United States of 2.8%**
- **Consolidated EBITDA growth of 6.2%**
- **Financial cost decrease of 9.4% and a net bank debt/EBITDA ratio of 1.21 times.**
- **An increase of Income Before taxes of 23.1%**
- **Consolidated Net Income Growth of 7.4%**

Grupo Comercial Chedraui, S.A.B. de C.V. announces its results corresponding to the third quarter of 2014 on Wednesday, October 22th 2014. All figures in this report are presented in nominal terms and reported under IFR standards in both years.

CONSOLIDATED RESULTS OF THE THIRD QUARTER OF 2014

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

(Figures in Millions of nominal Mexican Pesos)

Quarterly Results	3Q13	% of Sales	3Q14	% of Sales	% Growth
Net Sales	16,173	100.0%	17,168	100.0%	6.2%
Gross Profit	3,363	20.8%	3,549	20.7%	5.5%
EBITDA	1,072	6.6%	1,138	6.6%	6.2%
Operating Income	738	4.6%	835	4.9%	13.1%
Net Income	398	2.5%	427	2.5%	7.4%

EBITDA is defined as Operating Profit before Depreciation and Amortization

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Sales

Total revenue increased 6.2% for this third quarter up to $17,168 million pesos, higher than $16,173 million pesos obtained versus prior year. This growth resulted from the opening of eleven stores in Mexico and two in the United States during the last twelve months as well as same store sales increase of 2.2% in Mexico, and 2.8% in the United States in dollar terms.

Gross Profit

Gross Profit increased 5.5% reaching $3,549 million pesos with a gross margin of 20.7%. This result is similar to the one obtained in the same period last year. We achieved this similar profit percentage versus the prior comparative quarter while continuing to execute our price leadership and promotional strategy in the marketplace.

Operating expenses

During the third quarter of 2014, operating expenses (without depreciation and amortization) accounted for 14% of sales, 12 basis points lower than the result obtained in the same period last year. We achieved this positive result while maintaining proper store maintenance and service levels and despite increased costs in several areas including a 6.7% kilowatt/hour price increase for electricity during the quarter.

Depreciation and amortization

Depreciation and amortization decreased 9.1% versus the same period last year due to the finalization of amortization of systems implemented during the 2010 fiscal year.

EBITDA

EBITDA increased 6.2% versus the prior year. EBITDA margin of 6.6% is the same as the one obtained in the third quarter of 2013.

Financial Costs

Financing costs decreased 9.4% versus the same period in 2013, from $228 million pesos in 2013 to $207 million pesos this year. The decrease results from reduced interest expense on a 10.9% lower average debt balance versus prior.

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Net Income

Net Income increased 7.4% versus prior year, reaching $427 million pesos. Net income, as a percent of sales, remained at 2.5% versus the prior comparative quarter despite a higher tax rate of 32% this year versus 22% last year.

Financing

At the end of the third quarter 2014, the Company had a net bank debt of $5,521 million pesos which is comprised of $2,749 million pesos of short-term debt, $3,170 million pesos of long-term debt and $398 million pesos in cash and cash equivalents.

The CAPEX invested from January to September 2014 totaled $1,473 million pesos.

The ratio of Bank net debt to trailing twelve months EBITDA is 1.21 which is lower than the 1.31 ratio at the end of the third quarter 2013.

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

Financial Information

Net Sales By Segment	3Q13	% of Total	3Q14	% of Total	Growth %
Mexico Retail	12,257	75.8%	13,041	76.0%	6.4%
USA Retail	3,757	23.2%	3,958	23.0%	5.4%
Real Estate	159	1.0%	168	1.0%	6.0%
Consolidated sales	16,173	100.0%	17,168	100.0%	6.2%

EBITDA By Segment	3Q13	% of Total	3Q14	% of Total	Growth %
Mexico Retail	792	73.9%	843	74.1%	6.4%
USA Retail	171	16.0%	179	15.7%	4.3%
Real Estate	109	10.1%	116	10.2%	7.1%
Consolidated EBITDA	1,072	100.0%	1,138	100.0%	6.2%

Infrastructure Data by Segment

Installed Capacity By Segment	Stores				Openings LTM
	Openings 3Q13	Cumulative 3Q13	Openings 3Q14	Cumulative 3Q14	
Stores in Mexico	3	203	2	214	11
Stores in USA	0	45	1	47	2
Total	3	248	3	261	13

Installed Capacity By Segment	M2 Sales Area				Growth %
	3Q13	Cumulative 3Q13	3Q14	Cumulative 3Q14	
Stores in Mexico	19,444	1,201,713	10,309	1,241,006	3.3%
Stores in USA	0	166,841	3,447	172,743	3.5%
Total	19,444	1,368,554	13,756	1,413,749	3.3%

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Retail in Mexico

Sales grew 6.4% during the third quarter of 2014 to $13,041 million pesos compared to $12,257 million pesos versus prior year. This result is due to a 2.2% increase in same store sales and the incorporation of eleven new stores during the last twelve months. The 2.2% increase in same store sales resulted from an increase of 1.5% in customer traffic and an increase in the average ticket of 0.7%. These eleven stores increased total sales floor space by 3.3%.

Our continued execution of our commercial strategy allowed us to grow same store sales greater than the industry (ANTAD) average which saw a decrease in same store sales of 0.10% in the third quarter of 2014.

EBITDA, at 6.5% of sales, increased 6.4% versus prior and totaled $843 million pesos.

Retail in USA

The third quarter sales for this segment in 2014 grew 5.4%, from $3,757 million pesos in 2013 to $3,958 million pesos this year. This is the result of a 2.8% increase in same store sales in dollars terms, as well as the opening of two new stores and a 0.9% appreciation of the exchange rate.

EBITDA grew 4.3% versus prior to $179 million pesos. EBITDA margin of 4.5% of sales was similar to the one obtained during the same period last year.

During this quarter the foreign exchange used for the conversion of the financial statements was 13.25 pesos, which is 0.9% higher than the 13.12 pesos used in the same period last year.

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Real Estate

Income in this segment during the third quarter of 2014 grew 6.0%, from $159 million pesos in 2013 to $168 million pesos this year. The growth was driven by payments from lease contracts that are tied to inflation and higher occupancy rates.

EBITDA in this segment grew 7.1% from $109 million pesos in 2013 to $116 million pesos in 2014. The 69.2% EBITDA margin on sales was higher than the 68.5% obtained during the same quarter in 2013.

Expansion

During the third quarter of 2014, Chedraui stores opened in Paraíso, Tabasco, and Apizaco, Tlaxcala, and an El Súper store opened in Long Beach, California.

Company Description

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

Mexico	164	Chedraui stores
	50	Súper Chedraui stores
United States of America	47	El Súper stores
Total	261	

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Annexes

Results for the third quarter of 2014

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

Income Statement for 3Q14						
	3Q13	%	3Q14	%	Var. 14/13 %	Bps
Sales	16,172,901	100.0%	17,167,678	100.0%	6.2	0.0
Cost of Sales	12,809,407	79.2%	13,618,408	79.3%	6.3	0.1
Gross Profit	3,363,494	20.8%	3,549,269	20.7%	5.5	-0.1
Operating expenses	2,291,660	14.2%	2,411,381	14.0%	5.2	-0.1
Depreciation and Amortization	333,816	2.1%	303,320	1.8%	-9.1	-0.3
Operating Income	738,017	4.6%	834,568	4.9%	13.1	0.3
Ebitda	**1,071,833**	**6.6%**	**1,137,888**	**6.6%**	**6.2**	**0.0**
Comprehensive financing cost	228,115	1.4%	206,680	1.2%	-9.4	-0.2
Income Before Taxes	509,903	3.2%	627,888	3.7%	23.1	0.5
Income Taxes	112,100	0.7%	200,782	1.2%	79.1	0.5
Consolidated Net Income	**397,803**	**2.5%**	**427,106**	**2.5%**	**7.4**	**0.0**

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

Income Statement for 3Q14						
	3Q13	%	3Q14	%	Var. 14/13 %	Bps
Sales	47,931,014	100.0%	51,068,346	100.0%	6.5	0.0
Cost of Sales	38,178,477	79.7%	40,676,759	79.7%	6.5	0.0
Gross Profit	9,752,537	20.3%	10,391,587	20.3%	6.6	0.0
Operating expenses	6,442,470	13.4%	6,942,885	13.6%	7.8	0.2
Depreciation and Amortization	1,000,050	2.1%	924,875	1.8%	-7.5	-0.3
Operating Income	2,310,017	4.8%	2,523,827	4.9%	9.3	0.1
Ebitda	**3,310,067**	**6.9%**	**3,448,702**	**6.8%**	**4.2**	**-0.2**
Comprehensive financing cost	699,566	1.5%	633,031	1.2%	-9.5	-0.2
Income Before Taxes	1,610,451	3.4%	1,890,796	3.7%	17.4	0.3
Income Taxes	354,221	0.7%	579,654	1.1%	63.6	0.4
Consolidated Net Income	**1,256,230**	**2.6%**	**1,311,141**	**2.6%**	**4.4**	**-0.1**

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

	September 2013	%	September 2014	%	Differences $	Differences %
TOTAL ASSETS	**43,434,685**	**100%**	**45,458,161**	**100%**	**2,023,476**	**4.7**
CURRENT ASSETS	**9,739,630**	**22.4%**	**9,389,176**	**20.7%**	**-350,454**	**-3.6**
Cash and equivalents	313,127		398,298		85,171	27.2
Accounts and receivables -Net-	309,408		274,183		-35,225	-11.4
Other accounts and notes receivable - Net	1,226,767		1,197,939		-28,828	-2.3
Accounts receivable from Related Parties	46,101		43,481		-2,620	-5.7
Recoverable taxes	1,086,741		189,189		-897,552	-82.6
Inventories	6,757,486		7,286,086		528,600	7.8
LONG TERM ASSETS	**112,043**	**0.3%**	**1,630,491**	**3.6%**	**1,518,448**	**1,355.2**
Long Term Accounts and notes receivable -Net-	89,053		89,053		0	0.0
Investment in shares of associated companies	22,990		20,068		-2,922	-12.7
Deferred taxes	0		1,521,370		1,521,370	0.0
PROPERTY AND EQUIPMENT -NET-	**25,642,588**	**59.0%**	**26,498,136**	**58.3%**	**855,548**	**3.3**
INVESTMENT PROPERTIES	**5,383,183**	**12.4%**	**5,450,100**	**12.0%**	**66,917**	**1.2**
INTANGIBLE ASSETS AND DEFERRED CHARGES - NET	**980,537**	**2.3%**	**1,014,178**	**2.2%**	**33,641**	**3.4**
OTHER ASSETS	**1,576,704**	**3.6%**	**1,476,080**	**3.2%**	**-100,624**	**-6.4**
TOTAL LIABILITIES	**22,057,261**	**100%**	**22,581,721**	**100%**	**524,460**	**2.4**
CURRENT LIABILITIES	**12,758,703**	**57.8%**	**15,372,332**	**68.1%**	**2,613,629**	**20.5**
Trade accounts payables	8,667,958		9,888,874		1,220,916	14.1
Bank loans	1,583,287		1,748,969		165,682	10.5
Taxes deconsolidation	0		1,105,702		1,105,702	0.0
Debt securities	1,000,000		1,000,000		0	0.0
Other current liabilities	1,507,458		1,628,788		121,330	8.0
LONG TERM LIABILITIES	**8,038,462**	**36.4%**	**6,103,342**	**27.0%**	**-1,935,120**	**-24.1**
Bank Loans	4,513,451		3,170,385		-1,343,066	-29.8
Employee Benefit	352,128		333,336		-18,792	-5.3
Other liabilities cost	687,638		545,927		-141,711	-20.6
Taxes deconsolidation	2,485,245		2,053,693		-431,552	-17.4
Deferred credits	**943,182**		**897,027**		**-46,155**	**-4.9**
OTHER LONG TERM LIABILITIES WITHOUT COST	**316,914**		**209,020**		**-107,894**	**-34.0**
STOCKHOLDER'S EQUITY	**21,377,424**		**22,876,440**		**1,499,016**	**7.0**
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	**91,122**		**237,183**		**146,061**	**160.3**
MAJORITY INTEREST IN CONSOLIDATED SUBSIDIARIES						
CONTRIBUTED CAPITAL	**4,435,416**		**4,331,525**		**-103,891**	**-2.3**
Capital Stock	252,120		252,119		-1	0.0
Premium on sale of shares	4,183,296		4,079,406		-103,890	-2.5
CAPITAL GAINED (LOST)	**16,850,886**		**18,307,733**		**1,456,847**	**8.6**
Retained Earnings	15,319,726		16,629,988		1,310,262	8.6
Net income	1,209,855		1,273,595		63,740	5.3
Effect on valuation of derivatives	-178,695		-95,850		82,845	-46.4
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 SEPTEMBER 30, 2014 AND 2013

	September 2013	September 2014
Net Income	**1,610,451**	**1,853,249**
Items that don't require (generate) resources	**9,106**	**-1,448**
Provisions	9,106	-1,448
Items related to investing activities	**938,819**	**898,658**
Depreciation	869,213	836,517
Amortization	134,423	91,335
(Gain) loss on sale of property and equipment	-33,893	1,487
Participation in associated companies	1,299	2,922
Interest income	-32,224	-33,602
Items related to financing activities	**484,010**	**352,936**
Accrued interest	484,010	352,936
Flows generated or used in operating activities	**-2,173,984**	**-2,409,196**
Decrease (Increase) in Accounts receivable	130,713	467,327
Decrease (Increase) in Inventories	-104,350	-542,334
Decrease (Increase) in Other assets	286,979	343,984
(Decrease) Increase in accounts payable	-1,854,386	-891,082
(Decrease) Increase in Other liabilities	-632,941	-1,787,092
Net cash flows from investing activities	**-1,813,547**	**-1,427,904**
Purchase of property and equipment	-1,570,273	-1,380,199
Proceeds from sale of property and equipment	132,123	19,000
Intangible assets, advances and other	-266,986	-92,722
Interest received	32,224	33,602
Others	-140,635	-7,586
Net cash flows from financing activities	**560,910**	**664,336**
Bank loans	450,489	309,000
Debt securities	1,000,000	1,000,000
Derivatives	-11,479	-41,788
Lease obligations	-129,180	-106,448
Increase (Decrease) in capital stock	0	-108,469
Dividends paid	-240,016	0
Interest paid	-484,010	-352,936
Others	-24,895	-35,022
Change in cash	**-384,236**	**-69,369**
Adjustments to cash flow from changes in exchange rates	**8,515**	**25,094**
Cash and cash equivalents at the begining of the year	**688,846**	**442,573**
Cash at the end of the period	**313,125**	**398,298**
Cash on the balance sheets	**313,127**	**398,298**

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