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

- **Consolidated Total Sales growth of 5.3%**
- **Sales growth in same stores in Mexico of 1.1%**
- **Sales growth in same stores in the United States of 1.4%**
- **Consolidated EBITDA growth of 2.6%**
- **A 13.8% reduction in financing costs and a net bank debt/Ebitda of 1.04 times.**
- **Consolidated Income Before Taxes Growth of 14.6%**
- **Consolidated Net Income Growth of 2.8%**

Grupo Comercial Chedraui, S.A.B de C.V. announces its results corresponding to the first quarter of 2014 on Monday, April 28th, 2014. All figures in this report are presented in nominal terms and reported under IFR standards in both years.

CONSOLIDATED RESULTS OF THE FIRST QUARTER OF 2014

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

(Figures in Millions of nominal Mexican Pesos)

Quarterly Results	1Q13	% of Sales	1Q14	% of Sales	% Growth
Net Sales	15,865	100.0%	16,701	100.0%	5.3%
Gross Profit	3,124	19.7%	3,312	19.8%	6.0%
EBITDA	1,116	7.0%	1,145	6.9%	2.6%
Operating Income	788	5.0%	830	5.0%	5.4%
Net Income	415	2.6%	426	2.6%	2.8%

EBITDA is defined as Operating Profit before Depreciation and Amortization

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Sales

First quarter revenue increased 5.3% to $16,701 million pesos, versus $15,865 million pesos obtained in the same quarter in 2013. This growth resulted from the opening of thirteen stores in Mexico during the last twelve months, as well as an increase of 1.1% in same store sales in Mexico, and a 1.4% increase in same store sales in the United States in dollar terms.

Gross Profit

Gross Profit increased 6.0%, reaching $3,312 million pesos, representing 19.8% percent of sales. This result is 10 basis points higher than the 19.7% obtained in the same period last year, this, due to a stable gross margin in Mexico and a higher gross margin in the U.S. as a result of better retail price management and lower markdowns.

Operating expenses

During the first quarter 2014, operating expenses (without depreciation and amortization) accounted for 13.0% of sales, which is 30 basis points higher versus prior. This increase was primarily due to:

- Higher operating expenses normally associated with the thirteen recently opened stores in Mexico during the last twelve months which have yet to reach maturity.
- Loss of productivity during the quarter in same stores in Mexico, due to a growth in expenses higher than the one obtained in sales.

Depreciation and amortization

Depreciation and amortization decreased 3.9% versus the same period last year due to decreased amortization of various systems implemented in 2010 which are now fully amortized.

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EBITDA

As a result of gross margin improvement, combined with the growth in expenses, total EBITDA grew 2.6% versus prior, increasing from $1,116 million in 2013 to $1,145 million in 2014, with EBITDA margin of 6.9%, lower than the 7.0% obtained in the same period last year.

Financing Costs.

Financing costs decreased 13.8% versus the same period in 2013, from $256 million in 2013 to $221 million pesos this year. The decrease in costs resulted from lower interest paid on a 25% lower average debt balance versus last year.

Net Income

Net income increased 2.8% versus the same period in 2013 reaching $426 million pesos. Net income as a percent of sales reached 2.6%, similar to the result obtained in 2013, which includes the increase in the tax rate from of 22% in 2013 to 30% in 2014.

Financing

At the end of the first quarter of 2014, the Company had net bank debt of $4,657 million pesos, comprised of $1,266 million pesos of shot-term debt, $3,774 million pesos of long-term debt and $383 million pesos in cash and cash equivalents.

CAPEX invested from January to March 2014 totaled $303 million pesos.

The ratio of net Bank debt to trailing twelve months EBITDA is 1.04 times, lower than the 1.30 ratio at the end of the first quarter 2013.

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

Financial Information

Net Sales By Segment	1Q13	% of Total	1Q14	% of Total	Growth %
Mexico Retail	12,219	77.0%	12,836	76.9%	5.0%
USA Retail	3,489	22.0%	3,708	22.2%	6.3%
Real Estate	158	1.0%	157	0.9%	-0.3%
Consolidated sales	15,865	100.0%	16,701	100.0%	5.3%

EBITDA By Segment	1Q13	% of Total	1Q14	% of Total	Growth %
Mexico Retail	854	76.5%	865	75.6%	1.3%
USA Retail	154	13.8%	173	15.1%	12.6%
Real Estate	108	9.7%	107	9.3%	-1.1%
Consolidated EBITDA	1,116	100.0%	1,145	100.0%	2.6%

Infrastructure Data by Segment

Installed Capacity By Segment	Stores				Openings LTM
	Openings 1Q13	Cumulative 1Q13	Openings 1Q14	Cumulative 1Q14	
Stores in Mexico	1	199	1	212	13
Stores in USA	0	45	0	45	0
Total	1	244	1	257	13

Installed Capacity By Segment	M2 Sales Area				Growth %
	1Q13	Cumulative 1Q13	1Q14	Cumulative 1Q14	
Stores in Mexico	1,879	1,180,954	4,878	1,230,697	4.2%
Stores in USA	0	166,841	0	166,841	0.0%
Total	1,879	1,347,795	4,878	1,397,538	3.7%

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Retail Mexico

First quarter sales in Mexico grew 5.0%, reaching $12,836 million pesos compared to $12,219 million pesos during prior year. The growth was due to a 1.1% increase in same store sales, which includes an increase of 2.1% in customer traffic, as well as the incorporation of thirteen new stores during the last twelve months, which accounted for a 4.2% growth on sales floor.

First quarter EBITDA of $865 million pesos increased 1.3% versus prior year, representing 6.7% of sales, 25 basis points lower than prior year.

Retail in USA

U.S sales grew 6.3% in the first quarter of 2014, from $3,489 million pesos in 2013 to $3,708 million pesos in 2014. In spite of the fact that during the last 12 months no new stores have opened, this growth comes from an increase of 1.4% in same store sales in dollar terms, plus an impact of 4.8% in foreign exchange rates.

Due to gross margin improvements resulting from better retail price management and lower markdowns, as well as expense growth similar to sales growth, the EBITDA of this segment grew 12.6% versus prior and generated $173 million pesos, with an EBITDA margin of 4.7%, 30 basis points higher than the same period last year.

During this quarter the foreign exchange used for the conversion of the financial statements was 13.22 pesos, 4.8% higher than the 12.62 pesos used in the same period last year.

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Real Estate

Income of this segment in the first quarter fell 0.3%, from $158 million pesos in 2013 to $157 million pesos in 2014, primarily due to the lack of concrete sales during the quarter, unlike the previous year.

EBITDA in this segment fell 1.1% versus previous year, from $108 million pesos in 2013 to $107 million pesos in 2014, with an EBITDA margin of 68.2%, lower than the 68.7% margin obtained in 2013.

Expansion

One Chedraui store was opened in Veracruz, Ver. during the first quarter of 2014.

With this opening, we initiated our expansion plan for 2014, closing the first quarter of 2014 with a total of 257 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 March 31st, 2014, the company had the following units in operation:

Mexico	162	Chedraui Stores
	50	Súper Chedraui Stores
United States of America	45	El Súper Stores
Total	257	

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Annexes

Results for the first quarter of 2014

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

Income Statement for 1Q14						
	1Q13	%	1Q14	%	Var. 14/13 %	Bps
Sales	15,865,098	100.0%	16,701,013	100.0%	5.3	0.0
Cost of Sales	12,740,936	80.3%	13,388,741	80.2%	5.1	-0.1
Gross Profit	3,124,162	19.7%	3,312,272	19.8%	6.0	0.1
Operating expenses	2,008,158	12.7%	2,166,848	13.0%	7.9	0.3
Depreciation and Amortization	328,141	2.1%	315,289	1.9%	-3.9	-0.2
Operating Income	787,863	5.0%	830,135	5.0%	5.4	0.0
Ebitda	**1,116,004**	**7.0%**	**1,145,423**	**6.9%**	**2.6**	**-0.2**
Comprehensive financing cost	256,337	1.6%	221,016	1.3%	-13.8	-0.3
Income Before Taxes	531,526	3.4%	609,119	3.6%	14.6	0.3
Income Taxes	116,936	0.7%	182,736	1.1%	56.3	0.4
Consolidated Net Income	**414,590**	**2.6%**	**426,383**	**2.6%**	**2.8**	**-0.1**

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

	March 2013	%	March 2014	%	Differences $	Differences %
TOTAL ASSETS	**44,169,755**	**100%**	**44,836,658**	**100%**	**666,903**	**1.5**
CURRENT ASSETS	**11,091,255**	**25.1%**	**8,836,206**	**19.7%**	**-2,255,049**	**-20.3**
Cash and equivalents	1,582,222		383,102		-1,199,120	-75.8
Accounts and receivables -Net-	551,146		251,723		-299,423	-54.3
Other accounts and notes receivable - Net	1,068,827		1,080,944		12,117	1.1
Accounts receivable from Related Parties	53,056		41,917		-11,139	-21.0
Recoverable taxes	1,327,638		471,862		-855,776	-64.5
Inventories	6,508,366		6,606,658		98,292	1.5
LONG TERM ASSETS	**113,342**	**0.3%**	**112,043**	**0.2%**	**-1,299**	**-1.1**
Long Term Accounts and notes receivable -Net-	89,053		89,053		0	0.0
Investment in shares of associated companies	24,289		22,990		-1,299	-5.3
PROPERTY AND EQUIPMENT -NET-	**25,127,898**	**56.9%**	**26,001,746**	**58.0%**	**873,848**	**3.5**
Idle Assets	**0**	**0.0%**	**0**	**0.0%**	**0**	**#¡DIV/0!**
INVESTMENT PROPERTIES	**5,275,734**	**11.9%**	**5,424,586**	**12.1%**	**148,852**	**2.8**
INTANGIBLE ASSETS AND DEFERRED CHARGES - NET	**1,006,767**	**2.3%**	**2,721,077**	**6.1%**	**1,714,310**	**170.3**
OTHER ASSETS	**1,554,759**	**3.5%**	**1,741,000**	**3.9%**	**186,241**	**12.0**
DEFERRED ASSETS	**0**	**0.0%**	**0**	**0.0%**	**0**	**0.0**
TOTAL LIABILITIES	**23,324,226**	**100%**	**22,750,724**	**100%**	**-573,502**	**-2.5**
CURRENT LIABILITIES	**14,248,644**	**61.1%**	**13,570,592**	**59.6%**	**-678,052**	**-4.8**
Trade accounts payables	9,253,090		9,552,398		299,308	3.2
Bank loans	2,831,699		866,699		-1,965,000	-69.4
Taxes deconsolidation	0		1,105,702		1,105,702	0.0
Debt securities	0		400,000		400,000	0.0
Other current liabilities	2,163,855		1,645,793		-518,062	-23.9
LONG TERM LIABILITIES	**5,326,762**	**22.8%**	**4,463,820**	**19.6%**	**-862,942**	**-16.2**
Bank Loans	4,392,871		3,773,538		-619,333	-14.1
Employee Benefit	345,145		299,510		-45,635	-13.2
Other liabilities cost	588,746		390,772		-197,974	-33.6
Deferred credits	**913,904**	**3.9%**	**916,319**	**4.0%**	**2,415**	**0.3**
OTHER LONG TERM LIABILITIES WITHOUT COST	**2,834,916**	**12.2%**	**3,799,993**	**16.7%**	**965,077**	**34.0**
STOCKHOLDER'S EQUITY	**20,845,529**	**100%**	**22,085,934**	**100.0%**	**1,240,405**	**6.0**
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	**190,989**	**0.9%**	**252,241**	**1.1%**	**61,252**	**32.1**
MAJORITY INTEREST IN CONSOLIDATED SUBSIDIARIES						
CONTRIBUTED CAPITAL	**4,444,136**	**21.3%**	**4,435,414**	**20.1%**	**-8,722**	**-0.2**
Capital Stock	252,119		252,119		0	0.0
Premium on sale of shares	4,192,017		4,183,295		-8,722	-0.2
CAPITAL GAINED (LOST)	**16,210,404**	**77.8%**	**17,398,279**	**78.8%**	**1,187,875**	**7.3**
Retained Earnings	15,559,742		16,634,567		1,074,825	6.9
Net income	401,212		418,378		17,166	4.3
Effect on valuation of derivatives	-250,550		-154,666		95,884	-38.3
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 MARCH 31, 2014 AND 2013

	March 2013	March 2014
Net Income	**531,526**	**609,119**
Items that don't require (generate) resources	**1,244**	**-2,286**
Provisions	1,244	-2,286
Items related to investing activities	**276,250**	**297,036**
Depreciation	280,383	284,134
Amortization	41,477	30,581
(Gain) loss on sale of property and equipment	-36,292	-1,979
Interest income	-9,318	-15,701
Items related to financing activities	**169,129**	**136,531**
Accrued interest	169,129	136,531
Flows generated or used in operating activities	**-1,122,877**	**-695,808**
Decrease (Increase) in Accounts receivable	591,854	606,783
Decrease (Increase) in Inventories	144,770	137,094
Decrease (Increase) in Other assets	-610,242	157,385
(Decrease) Increase in accounts payable	-1,270,605	-1,227,559
(Decrease) Increase in Other liabilities	21,347	-369,511
Net cash flows from investing activities	**-297,127**	**-624,896**
Purchase of property and equipment	-290,821	-294,636
Proceeds from sale of property and equipment	66,040	11,190
Intangible assets, advances and other	-73,894	-356,617
Interest paid	9,318	15,701
Others	-7,770	-534
Net cash flows from financing activities	**1,370,608**	**223,583**
Bank loans	1,578,321	429,882
Derivatives	57,121	-10,556
Lease obligations	-50,251	-43,483
Increase (Decrease) in capital stock	7	1
Interest received	-169,129	-136,531
Others	-45,460	-15,729
Change in cash	**928,753**	**-56,722**
Adjustments to cash flow from changes in exchange rates	**-35,377**	**-2,749**
Cash and cash equivalents at the begining of the year	**688,846**	**442,573**
Cash at the end of the period	**1,582,222**	**383,102**
Cash on the balance sheets	**1,582,222**	**383,102**

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