GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
RELEVANT FACTS AND RESULTS OF THE FIRST QUARTER OF 2015.

- **Consolidated Total Sales growth of 9.5%**
- **Same Store Sales growth in Mexico of 3.8%**
- **Same Store Sales growth in the United States of 2.5% in dollar terms**
- **Consolidated EBITDA growth of 8.3%**
- **Income Growth Before taxes of 15.6%**
- **Consolidated Net Income Growth of 11.1%**

Grupo Comercial Chedraui, S.A.B de C.V. announces its results corresponding to the first quarter of 2015 on Wednesday, April 29th, 2015. 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 2015

The following table shows the comparative summary income statement for the three months from January to March 2015 versus the same quarter in 2014:

(Figures in Millions of nominal Mexican Pesos)

Quarterly Results	1Q14	% of Sales	1Q15	% of Sales	% Growth
Net Sales	16,701	100.0%	18,296	100.0%	9.5%
Gross Profit	3,312	19.8%	3,617	19.8%	9.2%
EBITDA	1,145	6.9%	1,240	6.8%	8.3%
Operating Income	830	5.0%	927	5.1%	11.7%
Net Income	426	2.6%	474	2.6%	11.1%

EBITDA is defined as Operating Income before Depreciation and Amortization

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Sales

Total revenue increased 9.5% in the first quarter from $16,701 million pesos to $18,296 million pesos. This growth resulted from same store sales growth of 3.8% in Mexico and 2.5% in dollar terms in the United States.

The addition of nine new stores in Mexico and the United States in the last twelve months increased total sales floor area by 1.8%.

Gross Profit

Gross profit increased 9.2% to $3,617 million pesos with a gross margin of 19.8%. This result is similar to the one obtained in the prior comparative period.

Operating expenses

During the first quarter of 2015 operating expenses (without depreciation and amortization) accounted for 13.0% of sales which is similar to the prior comparative period. The following items were factors in the quarterly results:

- 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.
- Reduced electrical power expenses in Mexico due to the utilization of wind energy sources
- Strong control of operating expenses which allowed us to maintain expenses at the same percentage of sales in the current and prior quarter

Depreciation and amortization

Depreciation and amortization decreased 0.8% versus the same period last year due to the finalization of amortization of SAP systems implemented during the 2011 fiscal year.

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EBITDA

Good gross margin results and proper control of operating expenses resulted in 8.3% EBITDA growth versus the prior comparative period. Total EBITDA increased from $1,145 million pesos to $1,240 million in the first quarter of 2015 with EBITDA as a percent of sales at 6.8%.

Financing Costs

Financing costs increased 1.1% versus the same period last year from $221 million in 2014 to $223 million pesos this year. Debt levels were similar in both quarters.

Net Income

Net Income of $474 million pesos, which represents 2.6% of sales, is an increase of 11.1% versus the prior comparative quarter. This Net Income percentage of 2.6% of sales includes the increase in the tax rate from 30.0% in 2014 to 32.7% in the first quarter 2015.

Financing

At the end of Q1 2015, the Company had net bank debt of $4,832 million pesos which is comprised of $2,975 million pesos of short-term debt, $2,286 million pesos of long-term debt and $428 million pesos in cash and cash equivalents.

CAPEX invested from January to March 2015 totaled $514 million pesos.

The ratio of net bank debt to trailing twelve month EBITDA is 1.01 times which is lower than the ratio of 1.04 times obtained at the end of March 2014.

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

Financial Information

Net Sales By Segment	1Q14	% of Total	1Q15	% of Total	Growth %
Mexico Retail	12,836	76.9%	13,518	73.9%	5.3%
USA Retail	3,708	22.2%	4,613	25.2%	24.4%
Real Estate	157	0.9%	165	0.9%	4.7%
Consolidated sales	16,701	100.0%	18,296	100.0%	9.5%

EBITDA By Segment	1Q14	% of Total	1Q15	% of Total	Growth %
Mexico Retail	865	75.6%	912	73.5%	5.3%
USA Retail	173	15.1%	215	17.4%	24.4%
Real Estate	107	9.3%	113	9.1%	5.8%
Consolidated EBITDA	1,145	100.0%	1,240	100.0%	8.3%

Infrastructure Data by Segment

Installed Capacity By Segment	Stores				Openings LTM
	Openings 1Q14	Cumulative 1Q14	Openings 1Q15	Cumulative 1Q15	
Stores in Mexico	1	212	1	216	4*
Stores in USA	0	45	0	49	4
Total	1	257	1	265	8

** Net openings

Installed Capacity By Segment	M2 Sales Area				Growth %
	1Q14	Cumulative 1Q14	1Q15	Cumulative 1Q15	
Stores in Mexico	4,878	1,230,697	1,073	1,243,765	1.1%
Stores in USA	0	166,841	0	178,954	7.3%
Total	4,878	1,397,538	1,073	1,422,719	1.8%

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Retail in Mexico

Sales in Mexico grew 5.3% to $13,518 million pesos compared to $12,836 million pesos in the prior comparative quarter. This 5.3% total sales growth was driven by same store sales growth of 3.8% and the incorporation of five new stores during the last twelve months. These five new stores increased sales floor area by 1.1%.

A tight control of expenses and adherence to our price strategy allowed us increase EBITDA at the same rate as sales growth. EBITDA grew 5.3% to $942 million pesos versus the prior comparative quarter. EBITDA as a percent of sales of 6.7% was similar to Q1 of 2014.

Retail in USA

Sales in the U.S. segment grew 24.4% in the first quarter from $3,708 million pesos in 2014 to $4,613 million pesos in 2015. This growth comes mainly from the incorporation of four stores opened during the last twelve months and a 2.5% increase in same store sales in dollar terms.

EBITDA in this segment yielded $215 million pesos which is 24.4% higher versus prior. EBITDA as a percent of sales was 4.7% which is similar to the one obtained in the same period in 2014.

During this quarter the foreign exchange rate used for the conversion of the financial statements was $15.07 pesos, which is 13.99% higher than the $13.22 pesos used in the same period last year.

Real Estate

Income in this segment during the first quarter 2015 grew 4.7% from $157 million pesos in 2014 to $165 million pesos this year. The growth was driven by payments from lease contracts that are tied to inflation and higher occupancy rates.

EBITDA in the Real Estate segment grew 5.8% from $107 million pesos in 2014 to $113 million pesos in 2015. EBITDA as a percent of sales of 68.9% was higher than the 68.2% obtained versus the prior comparative quarter.

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Expansion

A new Súper Chedraui opened in Tampico, Tamaulipas and a banner switch from Súper Chedraui to Chedraui occurred during the first quarter of 2015. As part of our continuing assessment of company profitability, we decided to sell an unprofitable store.

We closed the first quarter of 2015 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 March 31st, 2015, the company had the following units in operation:

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

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Annexes

Results for the first quarter of 2015

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

Income Statement for 1Q15						
	1Q14	**%**	**1Q15**	**%**	**Var. 15/14 %**	**Bps**
Sales	16,701,013	100.0%	18,295,840	100.0%	9.5	0.0
Cost of Sales	13,388,741	80.2%	14,679,292	80.2%	9.6	0.1
Gross Profit	3,312,272	19.8%	3,616,548	19.8%	9.2	-0.1
Operating expenses	2,166,848	13.0%	2,376,454	13.0%	9.7	0.0
Depreciation and Amortization	315,289	1.9%	312,716	1.7%	-0.8	-0.2
Operating Income	830,135	5.0%	927,377	5.1%	11.7	0.1
Ebitda	**1,145,423**	**6.9%**	**1,240,094**	**6.8%**	**8.3**	**-0.1**
Comprehensive financing cost	221,016	1.3%	223,493	1.2%	1.1	-0.1
Income Before Taxes	609,119	3.6%	703,885	3.8%	15.6	0.2
Income Taxes	182,736	1.1%	230,366	1.3%	26.1	0.2
Consolidated Net Income	**426,383**	**2.6%**	**473,519**	**2.6%**	**11.1**	**0.0**

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2015, 2014
(Figures in thousands of mexican pesos)

	March 2014	%	March 2015	%	Differences $	Differences %
TOTAL ASSETS	**44,836,687**	**100%**	**45,689,095**	**100%**	**852,408**	**1.9**
CURRENT ASSETS	**8,836,235**	**19.7%**	**9,331,421**	**20.4%**	**495,186**	**5.6**
Cash and equivalents	383,102		428,498		45,396	11.8
Accounts and receivables -Net-	310,677		419,585		108,908	35.1
Accounts receivable from Related Parties	41,917		43,341		1,424	3.4
Recoverable taxes	1,493,881		1,776,307		282,427	18.9
Inventories	6,606,658		6,663,690		57,032	0.9
LONG TERM ASSETS	**1,853,723**	**4.1%**	**1,236,044**	**2.7%**	**-617,679**	**-33.3**
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	1,741,680		1,126,878		-614,802	-35.3
PROPERTY AND EQUIPMENT -NET-	**26,001,746**	**58.0%**	**26,847,787**	**58.8%**	**846,041**	**3.3**
INVESTMENT PROPERTIES	**5,424,586**	**12.1%**	**5,559,877**	**12.2%**	**135,291**	**2.5**
INTANGIBLE ASSETS AND DEFERRED CHARGES - NET	**979,397**	**2.2%**	**1,121,022**	**2.5%**	**141,626**	**14.5**
OTHER ASSETS	**1,741,000**	**3.9%**	**1,592,944**	**3.5%**	**-148,056**	**-8.5**
TOTAL LIABILITIES	**22,750,753**	**100%**	**21,790,638**	**100%**	**-960,115**	**-4.2**
CURRENT LIABILITIES	**13,570,621**	**59.6%**	**15,505,189**	**71.2%**	**1,934,568**	**14.3**
Trade accounts payables	9,552,396		9,588,468		36,072	0.4
Bank loans	866,699		2,474,534		1,607,835	185.5
Taxes deconsolidation	1,105,702		1,064,847		-40,855	-3.7
Debt securities	400,000		500,000		100,000	25.0
Other current liabilities	1,645,824		1,877,340		231,516	14.1
LONG TERM LIABILITIES	**7,992,588**	**35.1%**	**5,324,587**	**24.4%**	**-2,668,001**	**-33.4**
Bank Loans	3,773,538		2,285,533		-1,488,005	-39.4
Employee Benefit	218,782		384,051		165,268	75.5
Other liabilities cost	683,163		579,488		-103,674	-15.2
Taxes deconsolidation	3,317,105		2,075,515		-1,241,590	-37.4
Deferred credits	**916,319**		**873,546**		**-42,773**	**-4.7**
OTHER LONG TERM LIABILITIES WITHOUT COST	**271,224**		**87,316**		**-183,908**	**-67.8**
STOCKHOLDER'S EQUITY	**22,085,935**		**23,898,457**		**1,812,523**	**8.2**
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	**244,235**		**260,633**		**16,398**	**6.7**
MAJORITY INTEREST IN CONSOLIDATED SUBSIDIARIES						
CONTRIBUTED CAPITAL	**4,435,408**		**4,324,116**		**-111,292**	**-2.5**
Capital Stock	252,119		252,119		0	0.0
Premium on sale of shares	4,183,289		4,071,997		-111,292	-2.7
Contributions for future capital increases	4,183,289		4,071,997		-111,292	-2.7
CAPITAL GAINED (LOST)	**17,406,292**		**19,313,708**		**1,907,417**	**11.0**
Retained Earnings	16,634,574		18,278,597		1,644,023	9.9
Net income	426,383		459,944		33,561	7.9
Effect on valuation of derivatives	-154,666		75,167		229,832	-148.6
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 MARCH 31, 2015 AND 2014

	March 2014	March 2015
Net Income	**609,119**	**703,885**
Items that don't require (generate) resources	**-2,286**	**0**
Provisions	-2,286	0
Items related to investing activities	**297,036**	**281,493**
Depreciation	284,134	288,198
Amortization	30,581	25,284
(Gain) loss on sale of property and equipment	-1,979	10,022
Interest income	-15,701	-8,494
Re-valuation of derivative instruments	0	-33,517
Items related to financing activities	**136,531**	**108,210**
Accrued interest	136,531	108,210
Flows generated or used in operating activities	**-695,808**	**-2,078,275**
Decrease (Increase) in Accounts receivable	606,783	203,979
Decrease (Increase) in Inventories	137,094	361,122
Decrease (Increase) in Other assets	157,385	-682,143
(Decrease) Increase in accounts payable	-1,227,559	-2,115,173
(Decrease) Increase in Other liabilities	-369,511	29,058
Variations due to labor related liabilities	0	124,882
Net cash flows from investing activities	**-624,896**	**-351,996**
Purchase of property and equipment	-294,636	-476,878
Proceeds from sale of property and equipment	11,190	153,092
Intangible assets, advances and other	-356,617	-36,704
Interest received	15,701	8,494
Others	-534	0
Net cash flows from financing activities	**223,583**	**931,167**
Bank loans	429,882	595,608
Debt securities	0	500,000
Derivatives	-10,556	0
Lease obligations	-43,483	-44,060
Purchase of non-controlling shares	1	-193
Interest paid	-136,531	-108,210
Others	-15,729	-11,977
Change in cash	**-56,722**	**-405,516**
Adjustments to cash flow from changes in exchange rates	**-2,749**	**40,852**
Cash and cash equivalents at the begining of the year	**442,573**	**793,162**
Cash at the end of the period	**383,102**	**428,498**

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