GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
RELEVANT FACTS AND RESULTS OF THE FIRST QUARTER OF 2016.

- **Consolidated total sales growth of 12.5%**
- **Same store sales growth in Mexico of 4.2%**
- **Consolidated EBITDA growth of 10.3%**
- **Consolidated Net Income growth of 6.1%**
- **Opening of one store in the United States of America**

Grupo Comercial Chedraui, S.A.B de C.V. announces its results corresponding to the first quarter of 2016 on Wednesday, April 27th, 2016. 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 2016

The following table shows the comparative summary income statement for the three months from January to March 2016 versus the same quarter in 2015:

(Figures in Millions of nominal Mexican Pesos)

Quarterly Results	1Q15	% of Sales	1Q16	% of Sales	% Growth
Net Sales	18,296	100.0%	20,581	100.0%	12.5%
Gross Profit	3,617	19.8%	4,119	20.0%	13.9%
Operating Income	927	5.1%	1,007	4.9%	8.6%
EBITDA	1,240	6.8%	1,367	6.6%	10.3%
Net Income	474	2.6%	502	2.4%	6.1%

EBITDA is defined as Operating Profit before Depreciation and Amortization

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Sales

Total revenue increased 12.5% for the first quarter to $20,581 million pesos. This growth resulted from the opening of fifteen stores in Mexico and the United States of America during the last twelve months. These new stores added 3.2% in sales floor capacity. For the quarter, same store sales increased by 4.2% in Mexico and slightly decreased by 0.6% in the U.S. in dollar terms.

Gross Profit

Gross profit increased 13.9% to $4,119 million pesos with a gross margin of 20.0%. This result is higher than the 19.8% obtained in the same period last year. The margin increase was primarily driven by better results in the U.S. as the gross margin in Mexico remained steady.

Operating expenses

Operating expenses (without depreciation and amortization) accounted for 13.4% of sales and were 40 basis points higher than the one obtained in the same period last year. Higher operating expenses normally associated with the recently opened nine stores in Mexico and six in the U.S. during the last twelve months drove this increase.

Depreciation and amortization

Depreciation and amortization grew 15.2% versus prior. This growth was driven by the start of depreciation for recently installed SAP hardware at the corporate office and material handling equipment at a Distribution Center in the State of Mexico at the end of 2015.

EBITDA

As a result of strong control of operating expenses in Mexico and EBITDA growth of 20.2% in the U.S., consolidated EBITDA grew 10.3% to $1,367M pesos in the quarter. EBITDA as a percent of sales was 6.6% which is 13 basis points lower than last year.

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Comprehensive Financing Costs

Comprehensive financing costs increased 10.1% from $223 million pesos in 2015 to $246 million pesos in 2016. The main cause of the increase is an updated provision for a deferred tax payment that will be made in April, 2016.

Net Income

Net Income increased 6.1% to $502 million pesos. Net Income as a percent of sales was 2.4% which is 15 basis points lower than the prior comparative quarter. This result includes the increase in the tax rate from 32.7% in 2015 to 34.0% in the first quarter of 2016.

Financing

As of March 31, 2016, the Company had a net bank debt of $5,197 million pesos which is comprised of $3,063 million pesos of short-term debt, $2,584 million pesos of long-term debt and $450 million pesos in cash and cash equivalents.

CAPEX invested from January to March 2016 totaled $522 million pesos.

The ratio of Bank net debt to trailing twelve month EBITDA is 1.02, which is slightly higher than the 1.01 ratio at the end of March 2015.

Even though the debt is presented as consolidated, the debt corresponding to the operations in Mexico is presented in pesos or in dollars with coverages for foreign exchange risks. The debt corresponding to the U.S. division is presented in dollars without any foreign exchange coverage, given this Division generates cash flows in dollars.

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

Financial Information

Net Sales By Segment	1Q15	% of Total	1Q16	% of Total	Growth %
Mexico Retail	13,518	73.9%	14,514	70.5%	7.4%
USA Retail	4,613	25.2%	5,884	28.6%	27.5%
Real Estate	165	0.9%	183	0.9%	11.4%
Consolidated sales	18,296	100.0%	20,581	100.0%	12.5%

EBITDA By Segment	1Q15	% of Total	1Q16	% of Total	Growth %
Mexico Retail	912	73.5%	978	71.5%	7.2%
USA Retail	215	17.4%	259	18.9%	20.2%
Real Estate	113	9.1%	131	9.6%	15.7%
Consolidated EBITDA	1,240	100.0%	1,367	100.0%	10.3%

Infrastructure Data by Segment

Installed Capacity By Segment	Stores				Openings LTM
	Openings 1Q15	Cumulative 1Q15	Openings 1Q16	Cumulative 1Q16	
Stores in Mexico	1	216	0	224	8*
Stores in USA	0	49	1	55	6
Total	1	265	1	279	14

* Net Openings

Installed Capacity By Segment	M2 Sales Area				Growth %
	1Q15	Cumulative 1Q15	1Q16	Cumulative 1Q16	
Stores in Mexico	1,073	1,243,765	0	1,271,916	2.3%
Stores in USA **	0	125,048	3,329	141,030	12.8%
Total	1,073	1,368,813	3,329	1,412,946	3.2%

** For comparison purposes, sqm of the previous year were adjusted.

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Retail in Mexico

Sales in Q1 grew 7.4% to $14,514 million pesos compared to $13,518 million pesos versus prior. The main reasons were a 4.2% increase in same store sales and the incorporation of nine new stores during the last twelve months. These nine new stores grew sales floor capacity by 2.3%.

Maintenance of our pricing strategy and strict control of operating expenses combined to allow EBITDA to grow in line with sales growth. EBITDA in Mexico of $978 million pesos grew 7.2% versus prior. EBITDA as a percent of sales of 6.7% sales is similar to the one obtained during the same period of 2015.

Retail in USA

U.S sales grew 27.5% in the first quarter of 2016 from $4,613 million pesos in 2015 to $5,884 million pesos in 2016. This growth mostly comes from the incorporation of 6 stores in the last twelve months and a 0.6% decrease in same store sales in dollar terms.

EBITDA grew 20.2% in the quarter to $259 million pesos. EBITDA as a percent of sales was 4.4% which is 27 basis points lower than the one obtained in the same period in 2015. The reduction in EBITDA as a percent of sales was partially driven by the normal growth in operating expenses for the three stores opened in December 2015 and a fourth store that opened in January 2016.

The foreign exchange rate used for the conversion of the financial statements was $17.84 pesos which is 18.4% higher than the $15.07 pesos used in the same period last year.

Real Estate

Income in this segment during the first quarter 2016 grew 11.4% from $165 million pesos in 2015 to $183 million pesos in 2016. This increase was a result of increased rents from properties whose lease payment are tied to inflation, the incorporation of 17,326 square meters of leasable area during the last twelve months and an increase of the occupying rate from 96.2% at the end of March 2015 to 96.6% at the end of March 2016.

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EBITDA in this segment grew 15.7% versus the prior comparative quarter from $113 million pesos in 2015 to $131 million pesos in 2016. EBITDA as percent of sales was 71.5% which is an increase from the 68.9% obtained in the same quarter in 2015.

Expansion

One El Súper store opened in Pico Rivera, California during the first quarter of 2016.

We closed the first quarter of 2016 with a total of 279 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, 2016, the company had the following units in operation:

Mexico	168	Chedraui Stores
	56	Súper Chedraui stores
United States of America	55	El Súper Stores
Total	279	

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Annexes

Results for the first quarter of 2016

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

Income Statement for 1Q16						
	1Q15	**%**	**1Q16**	**%**	**Var. 16/15 %**	**Bps**
Sales	18,295,840	100.0%	20,580,735	100.0%	12.5	0.0
Cost of Sales	14,679,292	80.2%	16,461,894	80.0%	12.1	-0.2
Gross Profit	3,616,548	19.8%	4,118,841	20.0%	13.9	0.2
Operating expenses	2,376,454	13.0%	2,751,420	13.4%	15.8	0.4
Depreciation and Amortization	312,716	1.7%	360,149	1.7%	15.2	0.0
Operating Income	927,377	5.1%	1,007,272	4.9%	8.6	-0.2
Ebitda	**1,240,094**	**6.8%**	**1,367,422**	**6.6%**	**10.3**	**-0.1**
Financial cost	223,493	1.2%	245,997	1.2%	10.1	0.0
Income Before Taxes	703,885	3.8%	761,275	3.7%	8.2	-0.1
Income Taxes	230,366	1.3%	258,834	1.3%	12.4	0.0
Consolidated Net Income	**473,519**	**2.6%**	**502,442**	**2.4%**	**6.1**	**-0.1**

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. Y SUBSIDIARIAS

CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2016, 2015

(Figures in thousands of mexican pesos)

	March 2015	%	March 2016	%	Differences $	Differences %
Assets						
Current assets						
Cash and cash equivalents	428,498		450,218		21,720	5.1
Trade and other current receivables	428,215		971,635		543,420	126.9
Current tax assets, current	1,776,307		1,794,230		17,923	1.0
Other current financial assets	940,889		743,540	-	197,349 -	21.0
Current inventories	6,659,372		7,489,414		830,042	12.5
Total current assets	**10,233,281**	**22.4%**	**11,449,037**	**23.7%**	**1,215,756**	**11.9**
Non-current assets						
Trade and other non-current receivables	37,035		37,035		-	-
Non-current inventories	4,317		5,763		1,446	33.5
Investments in subsidiaries, joint ventures and associates	20,112		16,766	-	3,346 -	16.6
Property, plant and equipment	26,847,786		28,292,394		1,444,608	5.4
Investment property	5,559,877		5,884,033		324,156	5.8
Goodwill	944,181		1,084,846		140,665	14.9
Intangible assets other than goodwill	409,861		430,315		20,454	5.0
Deferred tax assets	1,126,877		641,928	-	484,949 -	43.0
Other non-current non-financial assets	508,086		514,337		6,251	1.2
Total non-current assets	**35,458,132**	**77.6%**	**36,907,417**	**76.3%**	**1,449,285**	**4.1**
Total assets	**45,691,413**	**100.0%**	**48,356,454**	**100.0%**	**2,665,041**	**5.8**
Equity and liabilities						
Liabilities						
Current liabilities						
Trade and other current payables	10,999,211		12,548,936		1,549,725	14.1
Current tax liabilities, current	1,134,332		980,546	-	153,786 -	13.6
Other current financial liabilities	3,169,849		3,159,223	-	10,626 -	0.3
Current provisions						
Current provisions for employee benefits	165,449		224,274		58,825	35.6
Other current provisions	62,597		176,159		113,562	181.4
Total current provisions	228,046		400,433		172,387	75.6
Total current liabilities	**15,531,438**	**34.0%**	**17,089,138**	**35.3%**	**1,557,700**	**10.0**
Non-current liabilities						
Trade and other non-current payables	873,546		814,963	-	58,583 -	6.7
Current tax liabilities, non-current	2,211,403		1,326,842	-	884,561 -	40.0
Other non-current financial liabilities	2,792,522		3,072,100		279,578	10.0
Non-current provisions						
Non-current provisions for employee benefits	384,050		436,640		52,590	13.7
Total non-current provisions	384,050		436,640		52,590	13.7
Total non-current liabilities	**6,261,521**	**13.7%**	**5,650,545**	**11.7%** -	**610,976** -	**9.8**
Total liabilities	**21,792,959**	**47.7%**	**22,739,683**	**47.0%**	**946,724**	**4.3**
Equity						
Issued capital	252,118		252,120		2	0.0
Share premium	4,072,008		3,953,387	-	118,621 -	2.9
Retained earnings	19,281,067		20,802,210		1,521,143	7.9
Other reserves	46,203		295,001		248,798	538.5
Total equity attributable to owners of parent	**23,651,396**	**51.8%**	**25,302,718**	**52.3%**	**1,651,322**	**7.0**
Non-controlling interests	**247,058**	**0.5%**	**314,053**	**0.6%**	**66,995**	**27.1**
Total equity	**23,898,454**	**52.3%**	**25,616,771**	**53.0%**	**1,718,317**	**7.2**
Total equity and liabilities	**45,691,413**	**100.0%**	**48,356,454**	**100.0%**	**2,665,041**	**5.8**

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. Y SUBSIDIARIAS

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED MARCH 31, 2016 AND 2015

FIGURES IN THOUSANDS OF NOMINAL PESOS

	March 2015	March 2016
Cash flows from (used in) operating activities		
Profit (loss)	473,518	502,441
Adjustments to reconcile profit (loss)		
Adjustments for income tax expense	230,365	258,833
Adjustments for finance costs	99,717	117,033
Adjustments for depreciation and amortisation expense	313,481	357,550
Adjustments for losses (gains) on disposal of non-current assets	10,022	815
Adjustments for decrease (increase) in inventories	361,122 -	916
Adjustments for decrease (increase) in trade accounts receivable	203,980 -	169,327
Adjustments for decrease (increase) in other operating receivables	- 682,141 -	597,978
Adjustments for increase (decrease) in trade accounts payable	- 2,115,173 -	2,100,663
Adjustments for increase (decrease) in other operating payables	29,057 -	21,370
Other adjustments for non-cash items	91,364 -	48,652
Total adjustments to reconcile profit (loss)	**- 1,458,206**	**- 2,204,675**
Cash flows from (used in) operations	**- 984,688**	**- 1,702,234**
Cash flows from (used in) operating activities	- 984,688 -	1,702,234
Cash flows from (used in) investing activities		
Proceeds from sales of property, plant and equipment, classified as investing activities	153,092	766
Purchase of property, plant and equipment, classified as investing activities	476,878	487,658
Purchase of intangible assets, classified as investing activities	36,704	34,017
Interest received, classified as investing activities	8,493	3,595
Cash flows from (used in) investing activities	- 351,997 -	517,314
Cash flows from (used in) financing activities		
Payments from changes in ownership interests in subsidiaries that do not result in loss of control	- -	2,007
Payments of other equity instruments	192	720
Proceeds from borrowings, classified as financing activities	1,095,607	793,357
Payments of finance lease liabilities, classified as financing activities	44,060	30,746
Interest paid, classified as financing activities	108,210	120,628
Other inflows (outflows) of cash, classified as financing activities	- 11,977 -	24,196
Cash flows from (used in) financing activities	931,168	619,074
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	- 405,517 -	1,600,474
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	40,851	2,754
Increase (decrease) in cash and cash equivalents	- 364,666 -	1,597,720
Cash and cash equivalents at beginning of period	793,161	2,047,938
Cash and cash equivalents at end of period	**428,495**	**450,218**

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