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

RELEVANT RESULTS AND FACTS FOR THE FIRST QUARTER OF 2018

- **Same store sales growth in Mexico of 4.1%**
- **Same store sales growth in the United States of 4.2% in dollar terms**
- **Consolidated EBITDA growth of 12.7%**
- **Consolidated total sales growth of 19.3%**
- **CAPEX investment in 2018 of $478 million pesos**

Mexico City, April 25th 2018, Grupo Comercial Chedraui, S.A.B. de C.V. announces its results corresponding to the first quarter of 2018. All figures in this report are presented in nominal terms and reported in accordance with International Financial Reporting Standards (IFRS).

CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2018

The following chart shows the comparative summary income statement for the three months from January to March of 2018 as well as the equivalent results of the same quarter in 2017:

(Figures in millions of nominal Pesos)

Quarterly Results	1Q17	% of Sales	1Q18	% of Sales	% Growth
Net Sales	22,304	100.0%	23,289	100.0%	4.4%
Gross Profit	4,562	20.5%	4,920	21.1%	7.8%
Operating Income	1,011	4.5%	1,174	5.0%	16.1%
EBITDA	1,414	6.3%	1,594	6.8%	12.7%
Net Income	490	2.2%	585	2.5%	19.3%

EBITDA is defined as Operating Profit before Depreciation and Amortization

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Sales

Total sales grew 4.4% to $23,289 million pesos. This growth is a result of the incorporation of 25 stores that opened in the past 12 months in Mexico and United States and represents sales floor growth of 2.5%, as well as an increases in same store sales of 4.1% In Mexico and 4.2% in the U.S. in dollar terms.

Gross Profit

Gross profit increased 7.8% reaching $4,920 million pesos. Gross margin as a percent of sales was 21.1% which is 67 basis points higher than the prior comparative quarter. This 67 basis points in increase is due mainly to:

In Mexico:

- Effective promotional activity that maintained price aggressiveness.
- The fact that the prior quarter contained costs associated with vandalism that did not occur in 2018.

In the United States:

- Reduced deflationary pressures as well as a more profitable sales mix versus the prior comparative quarter.

Operating Expenses

During the first quarter of 2018, operating expenses (without depreciation and amortization) represented 14.3% of sales and is 17 basis points higher than the previous year's result. The increase was caused by:

- Higher operating expenses normally associated with the recently opened twenty five stores in Mexico and the U.S. over the last twelve months which have yet to reach sales maturity.
- Certain operating expenses increased faster than sales growth; however, these increases were in line with overall inflation.

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Depreciation and Amortization

Depreciation and Amortization grew 4.2% versus last year and reflects the investment in twenty five stores opened over the last twelve months as well as higher technology and maintenance investments.

EBITDA

Consolidated EBITDA grew 12.7% compared to last year to $1,594 million pesos. EBITDA as a percent of sales was 6.8% and 50 basis points higher than the one obtained in the prior comparative quarter.

Financing Costs

Financing costs increased 9.0% versus prior increasing from $264 million pesos in 2017 to $288 million pesos in 2018. This increase was impacted by the increase of the TIIE rate in Mexico which grew 21% during the quarter compared to the same period in 2017.

Net Income

Consolidated net income increased 19.3% compared to the same quarter in 2017 reaching $585 million pesos and with a margin on sales of 2.5%.

Financing

As of March 2018, the company had net bank debt of $2,623 million pesos. This debt is comprised of $463 million pesos in short term debt, $4,407 million pesos in long term and $2,248 million pesos in cash and temporary inversions.

Accumulated invested CAPEX from January to March in 2018 grew to $478 million pesos.

With these figures, the company ended with a net bank debt ratio to EBITDA over the last twelve of 0.42 times which is lower than the 1.05 times obtained at the end of March 2017. Portions of this reduction is temporary due to the fact that some suppliers have struggled to adopt new electronic invoice requirements in Mexico and therefore certain supplier payables have been delayed. As this situation is resolved, pending payments will begin to be settled as normal.

Note that while debt is shown consolidated, debt contracted in Mexico is in pesos and debt contracted in the United States is in dollars. The fact that revenues and expenses occur in the same

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currency eliminates foreign exchange rate conversion risk, therefore no hedging instruments are utilized.

As of March 31th, $4,268 million pesos of our long term debt is fixed at 8.27% average interest rate.

The following charts show the Group's financial and operational information by segment:

Financial Information

Net Sales By Segment	1Q17	% of Total	1Q18	% of Total	Growth %
Mexico Retail	15,549	69.7%	16,596	71.3%	6.7%
USA Retail	6,553	29.4%	6,470	27.8%	-1.3%
Real Estate	202	0.9%	223	1.0%	10.5%
Consolidated sales	22,304	100.0%	23,289	100.0%	4.4%

EBITDA By Segment	1Q17	% of Total	1Q18	% of Total	Growth %
Mexico Retail	1,046	74.0%	1,150	72.2%	10.0%
USA Retail	223	15.7%	281	17.6%	26.3%
Real Estate	146	10.3%	163	10.2%	11.7%
Consolidated EBITDA	1,414	100.0%	1,594	100.0%	12.7%

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Infrastructure data per segment

Installed Capacity By Segment	Stores			Openings LTM
	Openings 1Q17	Openings 1Q18	Cumulative 1Q18	
Stores in Mexico	2	0	260	24
Stores in USA	0	0	59	1
Total	2	0	319	25

Installed Capacity By Segment	Sqm Sales Area			Growth %
	1Q17	1Q18	Cumulative 1Q18	
Stores in Mexico	10,502	0	1,352,069	2.6%
Stores in USA	0	0	152,857	1.7%
Total	10,502	0	1,504,926	2.5%

Retail in Mexico

Sales in the first quarter of 2018 grew 6.7% reaching $16,596 million pesos versus $15,549 million pesos during the same period last year. This increase is a result of same store sales growth of 4.1% as well as the incorporation of 24 new stores that opened in the past 12 months. The addition of these stores increased sales floor area by 2.6%.

Consistent with our 2018 published expected results, first quarter promotional efficiency did not reduce the aggressiveness of the company's pricing strategy. This promotional efficiency as well as strict expense control caused EBITDA to grow 10.0% versus prior. Total EBITDA, at 6.9% of sales, was $1,150 million pesos and 20 basis points higher compared to the same quarter last year.

Retail in the U.S.A.

In dollar terms, total sales increased 5.8% and same store sales increased 4.2%; however, once the foreign exchange conversion rate is applied, total sales decreased 1.3%. In this quarter the exchange rate used for the financial statements conversion was $18.54 which is 6.7% lower compared to the $19.86 used in the same period last year.

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EBITDA, at 4.3% of sales, grew 26.3% to $281 million pesos. This increased result was driven by sales increases in more profitable departments, an end to deflationary pressures and strict control over operating expenses.

Real Estate

Income in this segment in the first quarter of 2018 grew 10.5% from $202 million pesos in 2017 to $223 million pesos in $2018. This increase is a result of lease contracts tied to inflation, lease contracts tied to increased tenants sales and the incorporation of 13,548m2 of leasable area.

EBITDA in this segment grew 11.7% to $163 million pesos versus the prior comparative quarter. EBITDA as a percent of sales was 73.1% which is higher than the 72.3% obtained in the same period in 2017.

Company Description

Grupo Comercial Chedraui, S.A.B. de C.V. trades in the Mexican Stock Exchange under the ticker "CHDRAUI". As of March 31, 2018, the company had the following units in operation:

México	179	Tiendas Chedraui	(15 Selecto)
	57	Tiendas Súper Chedraui	(4 Selecto)
	12	Tiendas Súper Che	
	12	Tiendas Supercito	
Estados Unidos	59	Tiendas El Super	
Total	319		

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Annexes

Results for the first quarter of 2018

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

Income Statement for 1Q18						
	1Q17	%	1Q18	%	Var. 18/17 %	Bps
Sales	22,304,064	100.0%	23,289,188	100.0%	4.4	0.0
Cost of Sales	17,741,619	79.5%	18,369,284	78.9%	3.5	-0.7
Gross Profit	4,562,445	20.5%	4,919,903	21.1%	7.8	0.7
Operating expenses	3,148,585	14.1%	3,326,152	14.3%	5.6	0.2
Depreciation and Amortization	402,626	1.8%	419,458	1.8%	4.2	0.0
Operating Income	1,011,234	4.5%	1,174,293	5.0%	16.1	0.5
Ebitda	**1,413,860**	**6.3%**	**1,593,751**	**6.8%**	**12.7**	**0.5**
Financial cost	263,943	1.2%	287,620	1.2%	9.0	0.1
Income Before Taxes	747,291	3.4%	886,673	3.8%	18.7	0.5
Income Taxes	256,806	1.2%	301,469	1.3%	17.4	0.1
Consolidated Net Income	**490,485**	**2.2%**	**585,204**	**2.5%**	**19.3**	**0.3**

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

CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2018, 2017

(Figures in thousands of mexican pesos)	March 2017	%	March 2018	%	Differences $	Differences %
Assets						
Current assets						
Cash and cash equivalents	390,140		2,247,732		1,857,592	476.1
Trade and other current receivables	770,745		702,572		- 68,173	- 8.8
Current tax assets, current	1,737,992		1,601,806		- 136,186	- 7.8
Other current financial assets	783,078		651,878		- 131,200	- 16.8
Current inventories	8,915,334		9,700,588		785,254	8.8
Total current assets	**12,597,290**	**24.0%**	**14,904,576**	**26.8%**	**2,307,286**	**18.3**
Non-current assets						
Trade and other non-current receivables	37,035		37,035		0	0.0
Non-current inventories	6,084		-		- 6,084	- 100.0
Investments in subsidiaries, joint ventures and associates	16,767		8,072		- 8,695	- 51.9
Property, plant and equipment	29,760,586		30,676,166		915,580	3.1
Investment property	6,420,225		6,855,626		435,401	6.8
Goodwill	1,161,095		1,139,031		- 22,064	- 1.9
Intangible assets other than goodwill	473,727		519,850		46,123	9.7
Deferred tax assets	1,410,834		877,290		- 533,544	- 37.8
Other non-current non-financial assets	562,347		504,421		- 57,926	- 10.3
Total non-current assets	**39,848,700**	**76.0%**	**40,617,491**	**73.2%**	**768,791**	**1.9**
Total assets	**52,445,989**	**100.0%**	**55,522,067**	**100.0%**	**3,076,078**	**5.9**
Equity and liabilities						
Liabilities						
Current liabilities						
Trade and other current payables	13,807,176		16,790,959		2,983,783	21.6
Current tax liabilities, current	566,009		567,005		996	0.2
Other current financial liabilities	2,710,282		563,361		- 2,146,921	- 79.2
Current provisions						
Current provisions for employee benefits	236,349		266,516		30,167	12.8
Other current provisions	290,900		423,341		132,441	45.5
Total current provisions	527,249		689,857		162,608	30.8
Total current liabilities	**17,610,716**	**33.6%**	**18,611,182**	**33.5%**	**1,000,466**	**5.7**
Non-current liabilities						
Trade and other non-current payables	613,052		486,372		- 126,680	- 20.7
Other non-current financial liabilities	4,334,108		4,993,130		659,022	15.2
Non-current provisions						
Non-current provisions for employee benefits	445,553		530,039		84,486	19.0
Deferred tax liabilities	2,249,850		2,065,057		- 184,793	- 8.2
Total non-current liabilities	**7,642,563**	**14.6%**	**8,074,598**	**14.5%**	**432,035**	**5.7**
Total liabilities	**25,253,279**	**48.2%**	**26,685,780**	**48.1%**	**1,432,501**	**5.7**
Equity						
Issued capital	252,119		252,120		1	0.0
Share premium	3,750,998		3,612,450		- 138,548	- 3.7
Treasury shares	96,422		81,326		- 15,096	- 15.7
Retained earnings	22,487,254		24,319,866		1,832,612	8.1
Other reserves	491,991		454,354		- 37,637	- 7.6
Total equity attributable to owners of parent	**26,885,941**	**51.3%**	**28,557,464**	**51.4%**	**1,671,523**	**6.2**
Non-controlling interests	**306,769**	**0.6%**	**278,823**	**0.5%**	**- 27,946**	**- 9.1**
Total equity	**27,192,710**	**51.8%**	**28,836,287**	**51.9%**	**1,643,577**	**6.0**
Total equity and liabilities	**52,445,990**	**100.0%**	**55,522,067**	**100.0%**	**3,076,077**	**5.9**

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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, 2018 AND 2017

FIGURES IN THOUSANDS OF PESOS	March 2017	March 2018
Cash flows from (used in) operating activities		
Profit (loss)	490,485	585,204
Adjustments to reconcile profit (loss)		
Adjustments for income tax expense	256,805	301,469
Adjustments for depreciation and amortisation expense	397,201	418,466
Adjustments for losses (gains) on disposal of non-current assets	1,580	1,035
Adjustments for decrease (increase) in inventories	- 79,198	- 125,126
Adjustments for decrease (increase) in trade accounts receivable	193,218	410,016
Adjustments for decrease (increase) in other operating receivables	- 440,088	- 437,410
Adjustments for increase (decrease) in trade accounts payable	- 1,912,019	211,977
Adjustments for increase (decrease) in other operating payables	- 149,543	30,069
Other adjustments for non-cash items	- 15,844	1,371
Total adjustments to reconcile profit (loss)	**- 1,747,888**	**811,867**
Cash flows from (used in) operations	**- 1,257,403**	**1,397,071**
Dividends received, classified as operating activities	-	1,844
Cash flows from (used in) operating activities	- 1,257,403	1,398,915
Cash flows from (used in) investing activities		
Proceeds from sales of property, plant and equipment, classified as investing activities	310	3,337
Purchase of property, plant and equipment, classified as investing activities	- 495,465	- 420,428
Purchase of intangible assets, classified as investing activities	- 36,242	- 57,605
Cash flows from (used in) investing activities	- 531,397	- 474,696
Cash flows from (used in) financing activities		
Payments to acquire or redeem entity's shares	- 33,520	- 958
Payments of other equity instruments	- 26,812	- 17,576
Proceeds from borrowings, classified as financing activities	2,014,574	88,053
Repayments of borrowings, classified as financing activities	- 690,074	- 242,163
Payments of finance lease liabilities, classified as financing activities	- 30,748	- 18,159
Other inflows (outflows) of cash, classified as financing activities	- 24,411	- 31,457
Cash flows from (used in) financing activities	1,209,009	- 222,260
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	- 579,791	701,959
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	27,045	24,027
Increase (decrease) in cash and cash equivalents	- 552,746	725,986
Cash and cash equivalents at beginning of period	942,885	1,521,746
Cash and cash equivalents at end of period	**390,139**	**2,247,732**

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