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

RELEVANT RESULTS AND FACTS FOR THE FIRST QUARTER OF 2019

- **Same store sales growth Mexico of 5.7%**
- **Same store sales growth in the United states of 1.9% in dollar terms**
- **Consolidated EBITDA growth of 19.7%**
- **Opening of one store in Mexico**
- **Invested Capex of $1,111 million pesos in 2019**

Mexico City, April 30th, 2019, Grupo Comercial Chedraui, S.A.B. de C.V. announces its results corresponding to the first quarter of 2019. All figures in this report are presented in nominal terms and reported in accordance with International Financial Reporting Standards. Note that this is the first quarter in which comparable figures are reported subject to IFRS 16 which is an International Financial Reporting Standard providing guidance on accounting for leases.

CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2019

The following chart shows the comparative summary income statement for the three months from January to March 2019.

(Figures in millions of nominal Pesos)

Quarterly Results	Q1-2018	% of Sales	Q1-2019	% of Sales	% Growth
Net Sales	23,289	100.0%	31,125	100.0%	33.6%
Gross Profit	4,966	21.3%	6,723	21.6%	35.4%
Operating Income	1,309	5.6%	1,407	4.5%	7.5%
EBITDA	1,915	8.2%	2,292	7.4%	19.7%
Net Income	534	2.3%	437	1.4%	-18.2%

EBITDA is defined as Operating Profit before Depreciation and Amortization

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Sales

Sales in the first quarter grew 33.6% to $31,125 million pesos. This sales growth is due to the incorporation of one hundred and one stores in the last twelve months as well as same store sales growth of 5.7% in Mexico and 1.9% in the United States in dollar terms. These one hundred and one new stores increased sales floor area by 19.2%.

Gross Profit

Gross profit increased 35.4% to $6,723 million pesos and represented of 21.6% of sales. This 21.6% gross margin is 28 basis points higher than the 21.3% obtained in the same quarter of the previous year.

The increase in margin is explained by these reasons: in Mexico, we were able to maintain our aggressive pricing strategy without affecting gross margin. In the United States, strong results were obtained at El Super which posted higher gross margin than last year, while at Fiesta we surpassed the budgeted gross margin.

Operating Expenses

During the first quarter of 2019, operating expenses (without depreciation and amortization) grew 45.2% versus prior and represented 14.2% of sales. This increase was caused primarily by:

- Higher operating expenses normally associated with the recently opened 101 stores in Mexico and the U.S. over the last twelve months which have yet to reach sales maturity. The stores that opened in December 2018 were especially impactful.
- Higher participation of the United States business segment which operates with a higher expense to sales structure than that of Mexico.

Depreciation and Amortization

Depreciation and Amortization increased 46.0% versus the prior comparative quarter. This increase reflects investment in assets over the last twelve months which include the opening of 101 stores as well as increased technology and maintenance investments.

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EBITDA

Comparable consolidated EBITDA grew 19.7% compared to Q1 of last year. EBITDA, at 7.4% of sales, increased from $1,915 million pesos in 2018 to $2,292 million in 2019.

Financing Costs

Financing costs increased 50.8% versus the prior comparative quarter to $741 million pesos. The increase was a result of the loan used to finance the Fiesta acquisition and the adoption of the new capital lease accounting standards required under IFRS 16.

Net Income

Consolidated net income, at 1.4% of sales, decreased 18.2% versus Q1 of 2018 to $437 million pesos.

Financing

By the end of March 2019, the company had net bank debt of $11, 028 million pesos. This is comprised of $3,121 million pesos in short term debt, $9,474 million pesos in long term debt and $1,568 million pesos in cash and equivalents.

Accumulated invested CAPEX from January to March in 2019 rose to $1,111 million pesos.

With these results, the net bank debt ratio to EBITDA of the last twelve months is 1.29 times. Net debt increased primarily due to the increased debt associated with the purchase of Fiesta and the fact that in 2018 we had delayed payments to vendors due to electronic billing problems.

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 currency eliminates foreign exchange rate conversion risk, therefore no hedging instruments are utilized. Please note that the debt to finance the purchase of Fiesta is in US dollars and was obtained by Bodega Latina.

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It is important to note that the entire Mexican long term debt amount of $4,035 million pesos is covered by a fixed rate of 8.27%.

The following charts show the Group's financial and operational information for each business segment:

Financial Information

Net Sales By Segment	Q1-2018	% of Total	Q1-2019	% of Total	Growth %
Mexico Retail	16,596	71.2%	18,369	59.0%	10.7%
USA Retail	6,470	27.8%	12,510	40.2%	93.3%
Real Estate	223	1.0%	246	0.8%	10.7%
Consolidated sales	23,289	100.0%	31,125	100.0%	33.6%

EBITDA By Segment	Q1-2018	% of Total	Q1-2019	% of Total	Growth %
Mexico Retail	1,309	68.4%	1,310	57.2%	0.1%
USA Retail	443	23.1%	807	35.2%	82.2%
Real Estate	163	8.5%	175	7.6%	7.3%
Consolidated EBITDA	1,915	100.0%	2,292	100.0%	19.7%

Infrastructure data by segment

Installed Capacity By Segment	Openings		Stores as of Q1-19	Openings LTM
	Q1-18	Q1-19		
Stores in Mexico	0	1	295	35
Stores in USA	0	0	125	66
Total	0	1	420	101

Installed Capacity By Segment	Sqm Sales Area			Cumulative Growth 2019
	Openings Q1-18	Openings Q1-19	Sqm as of Q1-19	
Stores in Mexico	-	1,548	1,435,169	6.1%
Stores in USA	-	-	358,591	134.6%
Total	-	1,548	1,793,760	19.2%

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Retail in Mexico

First quarter sales in Mexico increased 10.7% reaching $18,369 million pesos compared to the $16,596 million pesos during the same period last year. This increase is a result of a 5.7% increase in same store sales as well as the incorporation of 35 net new stores that opened in the past 12 months. These new stores increased sales floor area by 6.1%.

During this quarter, gross margin remained stable; however, the calendar effect of "Semana Santa", which in 2018 started in March and in 2019 started in April, as well as higher operating expenses for the stores that opened in December, combined to generate lower growth in the EBITDA in relation to the one obtained in sales. EBITDA in Mexico for Q1 reached $1,310 million pesos and represented 7.1% of sales.

Retail in the U.S.A.

As done in previous quarters, and for better reference, operations prior to the Fiesta acquisition will be referred as "El Super", the acquired operation will be "Fiesta" and the figures of the whole business in the United States will be referred to as "Retail in the United States".

In the first quarter of 2019, Retail US sales increased 93.3% versus Q1 of 2018 to $12,510 million pesos. This increase was due to the opening of 66 stores in the last twelve months as well as an increase in same store sales of 1.9% in dollar terms at El Super.

The El Super operation posted strong sales results with increases of 1.9% for same stores sales in dollar terms and 9.5% in total sales. Strong gross margin and controlled operating expenses combined to increase EBITDA 15.0% versus the prior comparative quarter. Total EBITDA of $509 million pesos represented 7.2% of sales.

At Fiesta, we are beginning to see results of measures taken in previous months including reaching budgeted gross margin and controlling operating expenses. These efforts resulted in reaching EBITDA of $298 million pesos with a margin on sales of 5.5%.

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EBITDA generated in the Retail US was $807 million pesos and represented 6.4% of sales.

EBITDA	Q1-2018	% of Sales	Q1-2019	% of Sales	Growth %	Bps
El Super	443	6.8%	509	7.2%	15.0%	34 bps
Fiesta	-	0.0%	298	5.5%	n/a	n/a
Autoservicio E.U.	443	6.8%	807	6.4%	82.2%	-39 Bps

The exchange rate used in this quarter to convert the financial statements was $19.16 which is 3.4% higher compared to the $18.54 used in the same period last year.

Real Estate

Income in the Real Estate segment in the first quarter of 2019 grew 10.7% to $246 million pesos. This growth is a result of an increase in lease contracts that are tied to inflation, higher income for leasable contracts that are linked to leaseholder sales and the incorporation of 17,002 m2 of leasable area that represented a growth of 4.9% in the last twelve months.

EBITDA, at 70.9% of sales, increased 7.3% versus the prior comparative quarter to $175 million pesos.

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Company Description

Grupo Comercial Chedraui, S.A.B. de C.V. trades in the Mexican Stock Exchange under the ticker “CHDRAUI”. As of March 31th, 2019, the company had the following units in operation:

México	193	Tiendas Chedraui	(17 Selecto)
	63	Tiendas Súper Chedraui	(4 Selecto)
	10	Tiendas Súper Che	
	29	Tiendas Supercito	
Estados Unidos	64	Tiendas El Super	(64 El Super, 61 Fiesta)
	61	Fiesta	
Total	420		

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Results of the first quarter 2019

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

Income Statement for Q1 2019						
	2018	**%**	**2019**	**%**	**Var. 19/18 %**	**Bps**
Sales	23,289,188	100.0%	31,124,983	100.0%	33.6	0.0
Cost of Sales	18,323,276	78.7%	24,401,747	78.4%	33.2	-0.3
Gross Profit	4,965,912	21.3%	6,723,236	21.6%	35.4	0.3
Operating expenses	3,051,226	13.1%	4,431,562	14.2%	45.2	1.1
Depreciation and Amortization	605,723	2.6%	884,255	2.8%	46.0	0.2
Operating Income	1,308,962	5.6%	1,407,420	4.5%	7.5	-1.1
Ebitda	**1,914,685**	**8.2%**	**2,291,674**	**7.4%**	**19.7**	**-0.9**
Financial cost	491,306	2.1%	740,766	2.4%	50.8	0.3
Income Before Taxes	817,656	3.5%	666,654	2.1%	-18.5	-1.4
Income Taxes	283,395	1.2%	229,658	0.7%	-19.0	-0.5
Consolidated Net Income	**534,261**	**2.3%**	**436,996**	**1.4%**	**-18.2**	**-0.9**

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

CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2019, 2018

(Figures in thousands of mexican pesos)	March 2018	%	March 2019	%	Differences $	%
Assets						
Current assets						
Cash and cash equivalents	2,247,732		1,567,664		- 680,068	- 30.3
Trade and other current receivables	702,571		993,516		290,945	41.4
Current tax assets, current	1,601,806		2,238,104		636,298	39.7
Other current financial assets	484,215		802,080		317,865	65.6
Current inventories	9,700,588		12,313,053		2,612,465	26.9
Total current assets	**14,736,912**	**21.7%**	**17,914,417**	**20.4%**	**3,177,505**	**21.6**
Non-current assets						
Trade and other non-current receivables	204,699		341,456		136,757	66.8
Investments in subsidiaries, joint ventures and associates	8,071		8,071		- 0	- 0.0
Property, plant and equipment	30,676,166		34,137,564		3,461,398	11.3
Investment property	6,855,626		8,679,203		1,823,577	26.6
Right-of-use assets that do not meet definition of investme	11,834,803		19,638,256		7,803,453	65.9
Goodwill	1,139,030		2,220,937		1,081,907	95.0
Intangible assets other than goodwill	519,850		2,531,900		2,012,050	387.0
Deferred tax assets	1,436,909		1,617,915		181,006	12.6
Other non-current non-financial assets	504,425		597,950		93,525	18.5
Total non-current assets	**53,179,579**	**78.3%**	**69,773,252**	**79.6%**	**16,593,673**	**31.2**
Total assets	**67,916,491**	**100.0%**	**87,687,669**	**100.0%**	**19,771,178**	**29.1**
Equity and liabilities						
Liabilities						
Current liabilities						
Trade and other current payables	16,907,031		18,622,267		1,715,236	10.1
Current tax liabilities, current	567,003		253,768		- 313,235	- 55.2
Other current financial liabilities	478,937		3,140,914		2,661,977	555.8
Current lease liabilities	499,986		565,983		65,997	13.2
Current provisions						
Current provisions for employee benefits	266,517		471,456		204,939	76.9
Other current provisions	307,261		355,902		48,641	15.8
Total current provisions	573,778		827,358		253,580	44.2
Total current liabilities	**19,026,735**	**28.0%**	**23,410,290**	**26.7%**	**4,383,555**	**23.0**
Non-current liabilities						
Trade and other non-current payables	486,371		349,969		- 136,402	- 28.0
Current tax liabilities, non-current	-		-		-	
Other non-current financial liabilities	4,862,611		9,815,404		4,952,793	101.9
Non-current lease liabilities	13,915,791		22,121,434		8,205,643	59.0
Non-current provisions						
Non-current provisions for employee benefits	530,038		609,524		79,486	15.0
Deferred tax liabilities	2,065,057		3,811,188		1,746,131	84.6
Total non-current liabilities	**21,859,868**	**32.2%**	**36,707,519**	**41.9%**	**14,847,651**	**67.9**
Total liabilities	**40,886,603**	**60.2%**	**60,117,809**	**68.6%**	**19,231,206**	**47.0**
Equity						
Issued capital	252,120		252,120		- 0	- 0.0
Share premium	3,612,459		3,550,015		- 62,444	- 1.7
Treasury shares	81,328		168,619		87,291	107.3
Retained earnings	22,513,459		23,243,511		730,052	3.2
Other reserves	454,353		595,428		141,075	31.0
Total equity attributable to owners of parent	**26,751,064**	**39.4%**	**27,472,455**	**31.3%**	**721,391**	**2.7**
Non-controlling interests	**278,823**	**0.4%**	**97,405**	**0.1%**	**- 181,418**	**- 65.1**
Total equity	**27,029,888**	**39.8%**	**27,569,860**	**31.4%**	**539,972**	**2.0**
Total equity and liabilities	**67,916,491**	**100.0%**	**87,687,669**	**100.0%**	**19,771,178**	**29.1**

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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, 2019 AND 2018

FIGURES IN THOUSANDS OF PESOS	March 2018	March 2019
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	534,261	436,996
Adjustments to reconcile profit (loss) [abstract]		
+ Adjustments for income tax expense	301,657	229,657
+ (-) Adjustments for finance costs	357,282	540,389
+ Adjustments for depreciation and amortisation expense	586,274	883,502
+ (-) Adjustments for losses (gains) on disposal of non-current assets	805	13,819
+ (-) Adjustments for decrease (increase) in inventories	- 125,126	724,485
+ (-) Adjustments for decrease (increase) in trade accounts receivable	410,016	430,500
+ (-) Adjustments for decrease (increase) in other operating receivables	- 437,410	- 331,447
Adjustments for increase (decrease) in trade accounts payable	211,977	- 3,190,307
+ (-) Adjustments for increase (decrease) in other operating payables	- 22,029	- 136,548
+ Other adjustments for non-cash items	1,371	15,427
Total adjustments to reconcile profit (loss)	**1,284,817**	**- 820,523**
Net cash flows from (used in) operations	**1,819,078**	**- 383,527**
Dividends received, classified as operating activities	1,844	-
Net cash flows from (used in) operating activities	1,820,922	- 383,527
Cash flows from (used in) investing activities [abstract]		
+ Proceeds from sales of property, plant and equipment	3,337	26,627
- Purchase of property, plant and equipment	- 420,428	- 1,051,460
- Purchase of intangible assets	- 57,605	- 59,780
+ Interest received	22,682	20,595
Net cash flows from (used in) investing activities	- 452,014	- 1,064,018
Cash flows from (used in) financing activities [abstract]		
- Payments to acquire or redeem entity's shares	- 958	- 55,062
- Payments of other equity instruments	- 17,576	- 1,442
+ Proceeds from borrowings	88,053	2,725,761
- Repayments of borrowings	- 242,163	- 147,870
- Payments of finance lease liabilities	- 18,159	- 22,521
- Payments of lease liabilities	- 88,562	- 117,222
- Interest paid	- 356,127	- 560,984
+ (-) Other inflows (outflows) of cash	- 31,457	- 39,010
Net cash flows from (used in) financing activities	- 666,949	1,781,650
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	701,959	334,105
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	24,027	- 18,012
Net increase (decrease) in cash and cash equivalents	725,986	316,093
Cash and cash equivalents at beginning of period	1,521,746	1,251,571
Cash and cash equivalents at end of period	**2,247,732**	**1,567,664**

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