GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
HIGHLIGHTS OF THE FOURTH QUARTER OF 2015

- **Consolidated Total Sales growth of 8.3%**
- **Same store sales growth in Mexico of 4.1%**
- **Consolidated EBITDA growth of 7.5%**
- **Opening of three stores in Mexico and four in USA**
- **Net bank debt/EBITDA of 0.56 times**
- **A reduction of $566 million pesos in net debt**

Grupo Comercial Chedraui, S.A.B. de C.V., announces its results corresponding to the fourth quarter of 2015 on Monday, February 29th, 2016. All figures in this report are presented in nominal terms and reported under IFR standards.

CONSOLIDATED RESULTS OF THE FOURTH QUARTER OF 2015

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

(Figures in Millions of nominal Mexican Pesos)

Quarterly Results	4Q14	% of Sales	4Q15	% of Sales	% Growth
Net Sales	20,305	100.0%	21,998	100.0%	8.3%
Gross Profit	3,915	19.3%	4,110	18.7%	5.0%
Operating Income	929	4.6%	985	4.5%	6.1%
EBITDA	1,235	6.1%	1,327	6.0%	7.5%
Net Income	451	2.2%	455	2.1%	0.8%

EBITDA is defined as Operating Profit before Depreciation and Amortization

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

Sales

Total revenue increased 8.3% to $21,998 million pesos versus the prior comparative quarter. This growth resulted from the opening of ten stores in Mexico and five stores in the USA during the last twelve months. These fifteen stores increased total sales floor capacity by 2.8%. Same store sales increased 4.1% in Mexico and decreased 0.9% in the US. Note that for the US stores this quarter contained 13 selling weeks versus 14 selling weeks in Q4 of 2014. This extra week happens every several years due to the use of a "4-4-5" period fiscal calendar.

For fiscal year 2015, total revenues grew 10.2% to $78,648 million pesos which is higher than the $71,374 million pesos realized in 2014.

Gross Profit

Gross profit, at 18.7% of sales, increased 5.0% to $4,110 million pesos. This result is 60 points lower versus the 19.3% of sales obtained during the same period last year. There are two main reasons for this decrease: a 25 basis point reduction caused by an accounting reclassification of rebates that previously reduced COGS and now reduce operating expenses, and a 35 basis point reduction due to more aggressive price strategy.

For total FY 2015, gross profit increased 8.9% reaching $15,580 million pesos with a 19.8% gross margin. This result is 20 basis points lower than the 20.0% obtained during last year, with the main reason for this decrease the accounting reclassification of rebates mentioned above.

Operating expenses

During the fourth quarter 2015, operating expenses (without depreciation and amortization) accounted for 12.7% of sales, which is 55 basis points lower versus prior. This improvement occurred despite the higher costs associated with the fifteen new stores which have yet to reach maturity. The primary reasons for this improvement include:

- An accounting reclassification of rebates that were previously credited to COGS and now are credited to operating expense
- A strict expenses control that allowed us to mitigate the decrease on the gross margin
- A higher dilution of operating expenses due to the increase on sales

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

For fiscal year 2015, operating expenses (without depreciation and amortization) accounted for 13.5% on sales which is similar to the result obtained versus prior.

Depreciation and amortization

Depreciation and amortization expense grew 11.7% versus prior. This growth includes additional depreciation expense associated with new SAP computer equipment which started operating at the beginning of the quarter.

For fiscal year 2015, depreciation and amortization grew 5.8% versus the previous year.

EBITDA

As a result of the strict control of the operating expenses in Mexico and EBITDA growth of 17.0% in the US operations, EBITDA grew 7.5% versus prior to $1,327 million pesos in 2015. EBITDA as a percent of sales ended at 6.0% which is 5 basis points lower versus prior.

At cumulative level, EBITDA grew 6.3% compared to last year, from $4,684 million in 2014 to $4,979 million pesos in 2015. EBITDA as a percent of sales was 6.3%.

Financing Costs

Financing costs increased 19.1% versus the same period last year to $316 million pesos. The main cause of the increase is a provision for a deferred tax payment that will be made in April, 2016.

At cumulative level, financing costs increased 15.7% versus the same period in 2014, from $898 million to $1,039 million pesos this year.

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

Net Income

Net income, at 2.1% of sales, increased 0.8% versus the prior comparative quarter to $455 million pesos.

For fiscal year 2015, net income, at 2.3% of sales, increased 1.5% from 2014 to $1,790 million pesos.

Financing

At the end of December 2015, the Company had net bank debt of $2,805 million pesos which is comprised of $1,960 million pesos of short-term debt, $2,893 million pesos of long-term debt and $2,048 million pesos in cash and cash equivalents.

CAPEX invested from January to December 2015 totaled $2,778 million pesos.

The ratio of Bank net debt to trailing twelve month EBITDA of 0.56 times is lower than the 0.72 ratio at the end of December 2014. Net debt reduced $566 million pesos.

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

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

Financial Information

Net Sales By Segment	4Q14	% of Total	4Q15	% of Total	Growth %
Mexico Retail	15,492	76.3%	16,431	74.7%	6.1%
USA Retail	4,646	22.9%	5,374	24.4%	15.7%
Real Estate	167	0.8%	193	0.9%	15.9%
Consolidated sales	20,305	100.0%	21,998	100.0%	8.3%

EBITDA By Segment	4Q14	% of Total	4Q15	% of Total	Growth %
Mexico Retail	942	76.3%	986	74.3%	4.6%
USA Retail	181	14.6%	211	15.9%	17.0%
Real Estate	112	9.1%	130	9.8%	15.7%
Consolidated EBITDA	1,235	100.0%	1,327	100.0%	7.5%

Infrastructure Data by Segment

Installed Capacity By Segment	Stores				Openings LTM
	Openings 4Q14	Cumulative 4Q14	Openings 4Q15	Cumulative 4Q15	
Stores in Mexico	2	216	3	224	8*
Stores in USA	2	49	4	54	5
Total	4	265	7	278	13

* Net Openings

Installed Capacity By Segment	M2 Sales Area				Growth %
	4Q14	Cumulative 4Q14	4Q15	Cumulative 4Q15	
Stores in Mexico	5,506	1,246,512	12,544	1,271,916	2.0%
Stores in USA **	5,819	125,048	9,589	137,701	10.1%
Total	11,325	1,371,560	22,133	1,409,617	2.8%

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

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

Retail in Mexico

Fourth quarter sales grew 6.1% to $16,431 million pesos as a result of a 4.1% increase in same stores sales and the incorporation of ten new stores during the last twelve months. These ten stores increased sales floor capacity by 2.0%.

At cumulative level, fiscal year 2015 sales grew 6.0% to $57,808 million pesos compared to $54,544 million pesos versus in fiscal year 2014.

Strict expense control that mitigated gross margin reduction drove a 4.6% increase in EBITDA. Total EBITDA in the 4th quarter totaled $986 million pesos. EBITDA as a percent of sales was 6.0% in the quarter which is 8 basis points lower than the one obtained during the same period last year.

At cumulative level, EBITDA in Mexico for fiscal year 2015 yielded $3,607 million pesos. The result is 2.8% higher versus prior and accounted for 6.2% of sales.

Retail in USA

The results of the Retail Division in the USA include 13 weeks in Q4 of 2015 versus 14 weeks in Q4 of 2014. This extra week happens every several years due to the use of a "4-4-5" period fiscal calendar.

Sales in the US grew 15.7 % in the fourth quarter of 2015 to $5,374 million pesos. This growth comes primarily from the incorporation of 5 stores in the last twelve months – this new store growth was partially offset by a 0.9 % decrease in same stores sales in dollar terms. Similar to the third quarter of 2015, same stores sales suffered due to the impact of meat deflation. The average retail price in the meat department decreased 14.5% versus the previous year while sales volume grew 10.4%. Same store sales would have increased 1.15% in the quarter without this deflationary impact

Cumulative revenues for 2015 grew 24.4% from $16,176 million pesos in 2014 to $20,129 million pesos in 2015.

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

EBITDA grew 17.0% versus the prior quarter to $211 million pesos. EBITDA as a percent of sales was 3.9% which is similar to the same period in 2014.

Total fiscal 2015 cumulative EBITDA yielded $879 million pesos which is 24.4% higher versus prior and represents 4.4 % of sales.

During this quarter the foreign exchange rate used for the conversion of the financial statements was 16.79 pesos which is higher than 14.04 pesos used in the same period last year.

Real estate

Income in this segment during the fourth quarter grew 15.9% to $193 million pesos in 2015. The increase resulted from lease rates that are tied to inflation along with higher occupying rates.

At cumulative level, revenues for this segment accounted $710 million pesos which represents an 8.8% higher versus prior.

EBITDA in this segment grew 15.7% to $130 million pesos in 2015 with a 67.0% margin on sales.

Cumulative fiscal year 2015 EBITDA grew 4.9% to $493 million pesos with a 69.4% margin on sales.

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

Expansion

Seven new stores were opened during the fourth quarter of 2015:

1 Súper Chedraui in Iztapalapa, Mexico City
1 Chedraui store in Xochimilco, Mexico City
1 Chedraui store in Xoxocotlán, Oaxaca
1 El Super store in Mesa, Arizona
1 El Super store in Los Angeles, California
1 El Super store in Riverside, California
1 El Super store in Corona, California

With these openings we ended 2015 with a total of 278 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 December 31st, 2015, the company had the following units in operation:

Mexico	168	Chedraui stores
	56	Súper Chedraui stores
United States of America	54	El Súper stores
Total	278	

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

Annexes

Results for the fourth quarter of 2015

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

Income Statement for 4Q15						
	4Q14	**%**	**4Q15**	**%**	**Var. 15/14 %**	**Bps**
Sales	20,305,182	100.0%	21,997,859	100.0%	8.3	0.0
Cost of Sales	16,390,131	80.7%	17,887,609	81.3%	9.1	0.6
Gross Profit	3,915,051	19.3%	4,110,250	18.7%	5.0	-0.6
Operating expenses	2,679,999	13.2%	2,783,075	12.7%	3.8	-0.5
Depreciation and Amortization	306,367	1.5%	342,238	1.6%	11.7	0.0
Operating Income	928,686	4.6%	984,936	4.5%	6.1	-0.1
Ebitda	**1,235,052**	**6.1%**	**1,327,175**	**6.0%**	**7.5**	**0.0**
Financial cost	265,103	1.3%	315,714	1.4%	19.1	0.1
Income Before Taxes	663,583	3.3%	669,222	3.0%	0.8	-0.2
Income Taxes	212,274	1.0%	214,151	1.0%	0.9	-0.1
Consolidated Net Income	**451,308**	**2.2%**	**455,071**	**2.1%**	**0.8**	**-0.2**

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

Cumulative Results for the fourth quarter of 2015

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

Income Statement for 4Q15						
	4Q14	**%**	**4Q15**	**%**	**Var. 15/14 %**	**Bps**
Sales	71,373,528	100.0%	78,647,865	100.0%	10.2	0.0
Cost of Sales	57,066,889	80.0%	63,068,195	80.2%	10.5	0.2
Gross Profit	14,306,638	20.0%	15,579,670	19.8%	8.9	-0.2
Operating expenses	9,622,884	13.5%	10,598,569	13.5%	10.1	0.0
Depreciation and Amortization	1,231,242	1.7%	1,302,622	1.7%	5.8	-0.1
Operating Income	3,452,512	4.8%	3,678,479	4.7%	6.5	-0.2
Ebitda	**4,683,754**	**6.6%**	**4,981,101**	**6.3%**	**6.3**	**-0.2**
Financial cost	898,134	1.3%	1,039,287	1.3%	15.7	0.1
Income Before Taxes	2,554,379	3.6%	2,639,192	3.4%	3.3	-0.2
Income Taxes	791,929	1.1%	849,664	1.1%	7.3	0.0
Consolidated Net Income	**1,762,450**	**2.5%**	**1,789,528**	**2.3%**	**1.5**	**-0.2**

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

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

	December 2014	%	December 2015	%	Differences $	Differences %
TOTAL ASSETS	**46,094,061**	**100%**	**49,154,495**	**100%**	**3,060,434**	**6.6**
CURRENT ASSETS	**9,862,571**	**21.4%**	**11,750,478**	**23.9%**	**1,887,907**	**19.1**
Cash and equivalents	793,162		2,047,939		1,254,777	158.2
Accounts and receivables -Net-	671,798		794,740		122,942	18.3
Accounts receivable from Related Parties	6,757		7,692		935	13.8
Recoverable taxes	1,366,042		1,405,303		39,262	2.9
Inventories	7,024,812		7,494,804		469,991	6.7
LONG TERM ASSETS	**1,467,408**	**3.2%**	**918,019**	**1.9%**	**-549,390**	**-37.4**
Accounts and notes receivable from related parties	37,035		37,035		0	0.0
Long Term Accounts and notes receivable -Net-	89,053		94,370		5,317	6.0
Investment in shares of associated companies	20,113		18,776		-1,337	-6.6
Deferred taxes	1,321,207		767,838		-553,369	-41.9
PROPERTY AND EQUIPMENT -NET-	**26,822,221**	**58.2%**	**28,141,851**	**57.3%**	**1,319,630**	**4.9**
INVESTMENT PROPERTIES	**5,559,877**	**12.1%**	**5,878,718**	**12.0%**	**318,841**	**5.7**
INTANGIBLE ASSETS AND DEFERRED CHARGES - NET	**1,334,005**	**2.9%**	**1,510,761**	**3.1%**	**176,756**	**13.3**
OTHER ASSETS	**1,047,980**	**2.3%**	**954,669**	**1.9%**	**-93,311**	**-8.9**
TOTAL LIABILITIES	**22,724,921**	**100%**	**24,065,053**	**100%**	**1,340,132**	**5.9**
CURRENT LIABILITIES	**15,853,786**	**69.8%**	**18,032,197**	**74.9%**	**2,178,411**	**13.7**
Trade accounts payables	11,703,642		12,934,620		1,230,979	10.5
Bank loans	1,264,926		1,960,240		695,314	55.0
Taxes deconsolidation	1,064,847		884,561		-180,286	-16.9
Other liabilities cost	210,061		117,253		-92,808	-44.2
Other current liabilities	1,610,311		2,135,523		525,212	32.6
LONG TERM LIABILITIES	**5,849,640**	**25.7%**	**5,171,038**	**21.5%**	**-678,601**	**-11.6**
Bank Loans	2,899,533		2,892,618		-6,915	-0.2
Employee Benefit	392,708		478,023		85,315	21.7
Other liabilities cost	345,995		473,554		127,559	36.9
Taxes deconsolidation	2,211,403		1,326,843		-884,561	-40.0
Deferred credits	**885,523**		**839,160**		**-46,363**	**-5.2**
OTHER LONG TERM LIABILITIES WITHOUT COST	**135,972**		**22,658**		**-113,314**	**-83.3**
STOCKHOLDER'S EQUITY	**23,369,140**		**25,089,442**		**1,720,302**	**7.4**
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	**239,848**		**299,930**		**60,082**	**25.0**
MAJORITY INTEREST IN CONSOLIDATED SUBSIDIARIES						
CONTRIBUTED CAPITAL	**4,331,518**		**4,205,506**		**-126,012**	**-2.9**
Capital Stock	252,119		252,119		0	0.0
Premium on sale of shares	4,079,399		3,953,387		-126,012	-3.1
CAPITAL GAINED (LOST)	**18,797,773**		**20,584,006**		**1,786,233**	**9.5**
Retained Earnings	18,278,597		18,040,741		-237,856	-1.3
Net income	0		1,739,588		1,739,588	0.0
Valuation effects of derivative instruments and effect of conversion of Bodega Latina	19,176		303,677		284,501	1,483.6
Repurchasing shares fund	500,000		500,000		0	0.0

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx

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 DECEMBER 31, 2015 AND 2014

	December 2014	December 2015
Net Income	**2,554,379**	**2,639,192**
Items that don't require (generate) resources	**38,100**	**0**
Provisions	38,100	0
Items related to investing activities	**1,221,347**	**1,351,882**
Depreciation	1,135,087	1,215,470
Amortization	115,609	107,359
(Gain) loss on sale of property and equipment	9,818	121,006
Adjustments in invesment properties	0	-26,088
Participation in associated companies	2,877	0
Interest income	-42,045	-34,516
Re-valuation of derivative instruments	0	-31,350
Items related to financing activities	**493,069**	**542,518**
Accrued interest	493,069	542,518
Flows generated or used in operating activities	**-462,352**	**-113,702**
Decrease (Increase) in Accounts receivable	98,596	-106,433
Decrease (Increase) in Inventories	-281,060	-357,689
Decrease (Increase) in Other assets	455,258	84,616
(Decrease) Increase in accounts payable	966,406	1,049,371
(Decrease) Increase in Other liabilities	-1,701,552	-864,396
Variations due to labor related liabilities	0	80,830
Net cash flows from investing activities	**-2,246,685**	**-2,734,774**
Purchase of property and equipment	-2,170,105	-2,860,729
Proceeds from sale of property and equipment	68,142	221,313
Intangible assets, advances and other	-128,106	-79,963
Goodwill	0	-49,912
Interest received	42,045	34,516
Others	-58,661	0
Net cash flows from financing activities	**-1,371,263**	**-415,103**
Bank loans	-445,896	578,490
Derivatives	-98,707	0
Lease obligations	-118,489	-47,005
Purchase of non-controlling shares	-151,087	-107,416
Dividends	0	-239,642
Interest paid	-493,069	-542,518
IAS19 Variations to actuarial assumptions	-17,489	-5,331
Others	-46,525	-51,680
Change in cash	**226,596**	**1,270,013**
Adjustments to cash flow from changes in exchange rates	**123,992**	**-15,235**
Cash and cash equivalents at the begining of the year	**442,573**	**793,162**
Cash at the end of the period	**793,161**	**2,047,939**

Contact:

Rafael Contreras Grosskelwing
Chief Financial Officer
Tel. + 52 (228) 8-42-11-10
rcontreras@chedraui.com.mx

Ticket:
CHDRAUI B

Jesús Arturo Velázquez Díaz
Investor Relations
Tel. + 52 (228) 8-42-11-17
avelazquez@chedraui.com.mx