GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
RELEVANT FACTS AND RESULTS OF THE FOURTH QUARTER OF 2013.

- **Consolidated Total Sales growth of 3.8%**
- **Sales growth in same stores in Mexico of 0.5%**
- **Sales growth in same stores in the United States of 2.4%**
- **Consolidated EBITDA growth of 3.1%**
- **An 18.3% reduction in financing costs and a net debt/EBITDA ratio 0.94 times**
- **Consolidated Net Income Growth of 18.6%**

Grupo Comercial Chedraui announces its results corresponding to the fourth quarter of 2013 on Friday, February 21st, 2014. All figures in this report are presented in nominal terms and reported under International Financial Reporting Standards (IFRS).

CONSOLIDATED RESULTS OF THE FOURTH QUARTER OF 2013

The following table shows the comparative summary income statement for the three months from October to December 2013 (Q4) versus the prior comparative quarter in 2012:

(Figures in Millions of nominal Mexican Pesos)

Quarterly Results	4Q12	% of Sales	4Q13	% of Sales	% Growth
Net Sales	17,764	100.0%	18,433	100.0%	3.8%
Gross Profit	3,470	19.5%	3,649	19.8%	5.2%
EBITDA	1,092	6.1%	1,126	6.1%	3.1%
Operating Income	754	4.2%	796	4.3%	5.6%
Net Income	381	2.1%	452	2.5%	18.6%

EBITDA is defined as Operating Profit before Depreciation and Amortization

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Sales

Fourth quarter revenue increased 3.8% to $18,433 million pesos versus the same quarter in 2012. This growth resulted from the opening of thirteen stores in Mexico during the last twelve months. These new stores added 4.0% to total sales floor capacity. The revenue growth was also driven by same store sales increases of 2.4% in dollars terms in the United States and 0.5% in Mexico.

For total Fiscal Year 2013 revenue grew 3.8% to $66,364 million pesos versus $63,944 million pesos in Fiscal Year 2012.

Gross Profit

Gross Profit increased 5.2% reaching $3,649 million pesos with a gross margin of 19.8%. This result is 30 basis points higher than the 19.5% obtained in the same period last year due to lower markdowns and a shrinkage reduction on dry goods in Mexico. Results were also positively impacted by a more favorable sales mix in the 8 stores acquired in August 2012 in the U.S.

Total Fiscal Year 2013 gross profit increased 6.5% reaching $13,402 million pesos with a 20.2% margin. This result is 50 basis points higher than the 19.7% obtained in the same period last year.

Operating expenses

During the fourth quarter 2013, operating expenses (without depreciation and amortization) accounted for 13.7% of sales, which is 30 basis points higher versus prior. This increase was primarily due to:

- Higher operating expenses normally associated with the thirteen recently opened stores in Mexico during the last twelve months which have yet to reach maturity.
- A higher percentage increase in overall operating expenses versus the increase in same store sales in Mexico.

FY 2013 operating expenses (without depreciation and amortization) accounted for 13.5% on sales, which are 50 basis points higher versus prior.

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Depreciation and amortization

Depreciation and amortization decreased 2.7% in the fourth quarter versus the same period last year. Increased depreciation for the new stores in Mexico was offset by decreased amortization of various systems implemented in 2010 which are now fully amortized.

Accumulated depreciation and amortization grew 2.8% versus the previous year.

EBITDA

As a result of the improvement in gross margin in Mexico and the 45.9% EBITDA growth in our U.S. operations, total EBITDA grew 3.1% compared to last year, increasing from $1,092 million in 2012 to $1,126 million in 2013. EBITDA margin of 6.1% remained the same.

On a year to date basis, EBITDA grew 4.3% from $4,252 million in FY 2012 to $4,436 million pesos in FY 2013. EBITDA margin of 6.7% remained the same for FY 2013 and FY 2012.

Comprehensive Financing Costs

Comprehensive financing costs decreased 18.3% in the fourth quarter from $265 million in 2012 to $217 million pesos this year. The decreased costs resulted from lower interest rates on a 9% lower average debt balance versus last year.

For FY 2013, comprehensive financing costs decreased 6.3% from $978 million pesos in FY 2012 to $916 million pesos in FY 2013.

Net Income

Net Income increased 18.6% in the quarter versus prior. Net Income as a percent of sales increased from 2.1% to 2.5%.

For FY 2013, Net Income increased 10.6% versus FY 2012. Net Income as a percent of sales increased from 2.4% to 2.6%.

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Financing

At the end of December 2013, the Company had net bank debt of $4,168 million pesos which is comprised of $640 million pesos of short-term debt, $3,971 million pesos of long-term debt and $443 million pesos in cash and cash equivalents.

CAPEX invested from January to December 2013 totaled $2,551 million pesos.

The ratio of net bank debt to trailing twelve months EBITDA is 0.94 times which is lower than the 1.17 ratio at the end of December 2012.

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

Financial Information

Net Sales By Segment	4Q12	% of Total	4Q13	% of Total	Growth %
Mexico Retail	14,048	79.1%	14,625	79.3%	4.1%
USA Retail	3,550	20.0%	3,651	19.8%	2.9%
Real Estate	166	0.9%	157	0.9%	-5.4%
Consolidated sales	17,764	100.0%	18,433	100.0%	3.8%

EBITDA By Segment	4Q12	% of Total	4Q13	% of Total	Growth %
Mexico Retail	898	82.2%	878	78.0%	-2.2%
USA Retail	97	8.8%	141	12.5%	45.9%
Real Estate	97	8.9%	107	9.5%	9.6%
Consolidated EBITDA	1,092	100.0%	1,126	100.0%	3.1%

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Infrastructure Data by Segment

Installed Capacity By Segment	Stores				Openings LTM
	Openings 4Q12	Cumulative 4Q12	Openings 4Q13	Cumulative 4Q13	
Stores in Mexico	11	198	8	211	13
Stores in USA	0	45	0	45	0
Total	11	243	8	256	13

Installed Capacity By Segment	M2 Sales Area				Growth %
	4Q12	Cumulative 4Q12	4Q13	Cumulative 4Q13	
Stores in Mexico	51,736	1,179,075	24,106	1,225,819	4.0%
Stores in USA	0	166,841	0	166,841	0.0%
Total	51,736	1,345,916	24,106	1,392,660	3.5%

Retail Mexico

Fourth quarter sales grew 4.1% to $14,625 million pesos. The growth was due to a 0.5% increase in same store sales and the incorporation of thirteen new stores during the last twelve months.

FY 2013 sales grew 2.0% to $51,158 million pesos compared to $50,149 million pesos versus prior.

The improvement in the gross profit was driven by lower markdowns and shrinkage reduction of dry goods; however, increased operating expenses negatively affected EBITDA results. EBITDA in Mexico of $878 million pesos in the fourth quarter represents a 2.2% reduction versus the prior quarter. EBITDA margin of 6.0% is a 40 basis point reduction versus prior year.

FY 2013 EBITDA of $3,353 million pesos is 0.4% higher versus prior year and represents 6.6% of sales. This FY 2013 result is 10 basis points lower than FY 2012.

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Retail in USA

U.S. sales grew 2.9% in the fourth quarter of 2013 from $3,550 million pesos to $3,651 million pesos. This growth comes from the incorporation of 8 stores purchased at the end of August 2012 and a 2.4% same store sales increase in dollar terms.

FY 2013 sales grew 10.6% from $13,179 million pesos in 2012 to $14,575 million pesos in 2013.

EBITDA in the United States yielded $141 million pesos which is a 45.9% higher result than the obtained in the same period last year. EBITDA margin of 3.9% is 110 basis points higher than the fourth quarter of FY 2012.

During this quarter the foreign exchange used for the conversion of the financial statements was 13.07 pesos per dollar versus 12.99 pesos per dollar used in the same period last year.

FY 2013 EBITDA yielded $634 million pesos which is 29.5% higher versus prior and represents 4.3% of sales. The result is 60 basis points higher versus FY 2012.

Real Estate

Due to a non-recurring operation in December 2012, Real Estate revenue in the fourth quarter fell 5.4% from $166 million pesos in 2012 to $157 million pesos in 2013.

FY 2013 revenue of $631 million pesos grew 2.3% versus FY 2012.

Fourth quarter EBITDA grew 9.6% versus prior from $97 million pesos in 2012 to $107 million pesos in 2013. EBITDA margin of 68.0% increased from 58.7% versus the same quarter in 2012.

FY 2013 EBITDA grew 5.7% versus FY 2012 increasing from $425 million pesos in 2012 to $449 million pesos in 2013. EBITDA margin of 71.2% increased from the 68.9% obtained in FY 2012.

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Expansion

During the fourth quarter 2013, the following 8 new stores were opened:

1. Tienda Chedraui in Delegación Iztacalco, D.F.
2. Tienda Chedraui Cuatitlán Izcalli, Estado de Mexico
3. Súper Chedraui in Tlalnepantla, Estado de Mexico
4. Tienda Chedraui in Temixco, Morelos
5. Tienda Chedraui in Xochimilco, D.F.
6. Súper Chedraui in Villahermosa, Tabasco
7. Súper Chedraui in Delegación Gustavo A. Madero, D.F.
8. Súper Chedraui in Ecatepec de Morelos, Estado de México.

With these openings we closed the fourth quarter 2013 with a total of 256 operating stores. We met our goal of opening 13 stores in Mexico in 2013.

Company Overview

Grupo Comercial Chedraui, S.A.B. of C.V. trades on the Mexican Stock Exchange under the ticker "CHDRAUI". As of December 31, 2013, the company had the following units in operation:

Mexico	161	Chedraui Stores
	50	Súper Chedraui Stores
United States of America	45	El Súper Stores
Total	256	

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Annexes

Results for the fourth quarter of 2013

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

Income Statement for 4Q13						
	4Q12	%	4Q13	%	Var. 13/12 %	Bps
Sales	17,763,511	100.0%	18,432,755	100.0%	3.8	0.0%
Cost of Sales	14,293,888	80.5%	14,783,540	80.2%	3.4	-0.3%
Gross Profit	3,469,624	19.5%	3,649,215	19.8%	5.2	0.3%
Operating expenses	2,377,593	13.4%	2,523,680	13.7%	6.1	0.3%
Depreciation and Amortization	338,243	1.9%	329,208	1.8%	-2.7	-0.1%
Operating Income	753,788	4.2%	796,328	4.3%	5.6	0.1%
Ebitda	**1,092,031**	**6.1%**	**1,125,535**	**6.1%**	**3.1**	**0.0%**
Comprehensive financing cost	265,341	1.5%	216,732	1.2%	-18.3	-0.3%
Income Before Taxes	488,447	2.7%	579,596	3.1%	18.7	0.4%
Income Taxes	107,458	0.6%	127,590	0.7%	18.7	0.1%
Consolidated Net Income	**380,989**	**2.1%**	**452,006**	**2.5%**	**18.6**	**0.3%**

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Accumulated Results for the fourth quarter of 2013

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

Income Statement for 4Q13						
	4Q12	%	4Q13	%	Var. 13/12 %	Bps
Sales	63,944,327	100.0%	66,363,770	100.0%	3.8	0.0%
Cost of Sales	51,358,620	80.3%	52,962,017	79.8%	3.1	-0.5%
Gross Profit	12,585,707	19.7%	13,401,752	20.2%	6.5	0.5%
Operating expenses	8,333,314	13.0%	8,966,150	13.5%	7.6	0.5%
Depreciation and Amortization	1,293,234	2.0%	1,329,258	2.0%	2.8	0.0%
Operating Income	2,959,159	4.6%	3,106,344	4.7%	5.0	0.1%
Ebitda	**4,252,394**	**6.7%**	**4,435,602**	**6.7%**	**4.3**	**0.0%**
Comprehensive financing cost	978,335	1.5%	916,297	1.4%	-6.3	-0.1%
Income Before Taxes	1,980,824	3.1%	2,190,047	3.3%	10.6	0.2%
Income Taxes	435,781	0.7%	481,810	0.7%	10.6	0.0%
Consolidated Net Income	**1,545,043**	**2.4%**	**1,708,237**	**2.6%**	**10.6**	**0.2%**

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2013, 2012
(Figures in thousands of mexican pesos)

	December 2012	%	December 2013	%	Differences $	Differences %
TOTAL ASSETS	**43,389,654**	**100%**	**45,479,240**	**100%**	**2,089,586**	**4.8**
CURRENT ASSETS	**10,398,895**	**24.0%**	**9,796,938**	**21.5%**	**-601,957**	**-5.8**
Cash and equivalents	688,846		442,574		-246,272	-35.8
Accounts and receivables -Net-	612,685		577,358		-35,327	-5.8
Other accounts and notes receivable - Net	925,010		1,362,092		437,082	47.3
Accounts receivable from Related Parties	53,264		42,706		-10,558	-19.8
Recoverable taxes	1,465,954		628,457		-837,498	-57.1
Inventories	6,653,136		6,743,752		90,616	1.4
LONG TERM ASSETS	**113,338**	**0.3%**	**112,039**	**0.2%**	**-1,299**	**-1.1**
Long Term Accounts and notes receivable -Net-	89,049		89,049		0	0.0
Investment in shares of associated companies	24,289		22,990		-1,299	-5.3
PROPERTY AND EQUIPMENT -NET-	**25,064,363**	**57.8%**	**26,000,455**	**57.2%**	**936,092**	**3.7**
Idle Assets	**84,265**	**0.2%**	**0**	**0.0%**	**-84,265**	**-100.0**
INVESTMENT PROPERTIES	**5,274,314**	**12.2%**	**5,424,586**	**11.9%**	**150,272**	**2.8**
INTANGIBLE ASSETS AND DEFERRED CHARGES - NET	**1,156,734**	**2.7%**	**996,740**	**2.2%**	**-159,994**	**-13.8**
OTHER ASSETS	**1,297,745**	**3.0%**	**1,397,626**	**3.1%**	**99,881**	**7.7**
DEFERRED ASSETS	**0**	**0.0%**	**1,750,856**	**3.8%**	**1,750,856**	**100.0**
TOTAL LIABILITIES	**22,921,980**	**100%**	**23,829,438**	**100%**	**907,458**	**4.0**
CURRENT LIABILITIES	**13,699,961**	**59.8%**	**14,320,880**	**60.1%**	**620,919**	**4.5**
Trade accounts payables	10,523,564		10,779,956		256,392	2.4
Bank loans	1,107,490		639,670		-467,820	-42.2
Other current liabilities	2,068,907		2,901,254		832,347	40.2
LONG TERM LIABILITIES	**5,560,382**	**24.3%**	**4,844,919**	**20.3%**	**-715,463**	**-12.9**
Bank Loans	4,538,759		3,970,685		-568,074	-12.5
Employee Benefit	223,348		221,068		-2,280	-1.0
Other liabilities cost	798,275		653,165		-145,110	-18.2
Deferred credits	**959,364**	**4.2%**	**932,049**	**3.9%**	**-27,315**	**-2.8**
OTHER LONG TERM LIABILITIES WITHOUT COST	**2,702,273**	**11.8%**	**3,731,591**	**15.7%**	**1,029,318**	**38.1**
STOCKHOLDER'S EQUITY	**20,467,674**	**100%**	**21,649,803**	**100.0%**	**1,182,129**	**5.8**
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	**185,381**	**0.9%**	**107,919**	**0.5%**	**-77,462**	**-41.8**
MAJORITY INTEREST IN CONSOLIDATED SUBSIDIARIES						
CONTRIBUTED CAPITAL	**4,444,135**	**21.7%**	**4,435,414**	**20.5%**	**-8,721**	**-0.2**
Capital Stock	252,119		252,119		0	0.0
Premium on sale of shares	4,192,016		4,183,295		-8,721	-0.2
CAPITAL GAINED (LOST)	**15,838,158**	**77.4%**	**17,106,470**	**79.0%**	**1,268,312**	**8.0**
Retained Earnings	14,102,997		15,174,974		1,071,977	7.6
Net income	1,501,849		1,644,926		143,077	9.5
Effect on valuation of derivatives	-266,688		-213,430		53,258	-20.0
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 DECEMBER 31, 2013 AND 2012

	December 2012	December 2013
Net Income	**1,980,824**	**2,190,047**
Items that don't require (generate) resources	**34,048**	**-2,280**
Provisions	34,048	-2,280
Items related to investing activities	**1,265,982**	**1,210,751**
Depreciation	1,054,551	1,155,294
Amortization	236,736	176,779
(Gain) loss on sale of property and equipment	17,174	-63,354
Participation in associated companies	2,760	1,299
Interest income	-45,239	-59,268
Items related to financing activities	**655,734**	**614,560**
Accrued interest	655,734	614,560
Flows generated or used in operating activities	**-280,709**	**324,553**
Decrease (Increase) in Accounts receivable	-392,280	-401,756
Decrease (Increase) in Inventories	-278,450	-90,616
Decrease (Increase) in Other assets	-24,203	848,055
(Decrease) Increase in accounts payable	559,998	256,392
(Decrease) Increase in Other liabilities	-145,774	-287,522
Net cash flows from investing activities	**-3,539,179**	**-2,292,210**
Purchase of property and equipment	-3,345,680	-2,434,340
Proceeds from sale of property and equipment	29,398	340,301
Intangible assets, advances and other	-228,403	-116,666
Interest paid	45,239	59,268
Acquisition of an uncontrolled participation	-70,486	0
Others	30,753	-140,773
Net cash flows from financing activities	**-257,273**	**-2,295,075**
Bank loans	413,065	-1,035,894
Derivatives	30,542	-14,691
Lease obligations	-146,718	-173,811
Increase (Decrease) in capital stock	-235,187	-8,721
Dividends paid	-216,116	-471,551
Interest received	-655,734	-601,389
IAS19 Variations to actuarial assumptions	-49,772	38,298
Others	602,646	-27,315
Change in cash	**-140,573**	**-249,654**
Adjustments to cash flow from changes in exchange rates	**-43,551**	**3,372**
Cash and cash equivalents at the begining of the year	**872,970**	**688,846**
Cash at the end of the period	**688,846**	**442,564**

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