GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
RELEVANT FACTS AND RESULTS OF THE SECOND QUARTER OF 2015

- **Consolidated Total Sales growth of 11.0%**
- **Sales growth in same stores in Mexico of 4.3%**
- **Consolidated EBITDA growth of 8.3% ***
- **Opening of three stores in Mexico and one in the United States of America.**

Grupo Comercial Chedraui, S.A.B. de C.V. announces its results corresponding to the second quarter of 2015 on Tuesday, July 28, 2015. All figures in this report are presented in nominal terms and reported under IFR standards.

CONSOLIDATED RESULTS OF THE SECOND QUARTER OF 2015

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

(Figures in Millions of nominal Mexican Pesos)

Quarterly Results	2Q14	% of Sales	2Q15	% of Sales	% Growth
Net Sales	17,200	100.0%	19,098	100.0%	11.0%
Gross Profit	3,530	20.5%	3,946	20.7%	11.8%
Operating Income	859	5.0%	822	4.3%	-4.3%
EBITDA	1,165	6.8%	1,138	6.0%	-2.3%
Net Income	458	2.7%	388	2.0%	-15.2%

EBITDA is defined as Operating Profit before Depreciation and Amortization

* Without taking into account the extraordinary charge due to the closing of stores.

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In order to properly compare the results of the management of the business, all further comments will exclude the extraordinary charge of $124 million pesos due to the closing of stores in Mexico.

Quarterly Results	2Q14	% of Sales	2Q15	% of Sales	% Growth
Net Sales	17,200	100.0%	19,098	100.0%	11.0%
Gross Profit	3,530	20.5%	3,946	20.7%	11.8%
Operating Income	859	5.0%	946	5.0%	10.2%
EBITDA	1,165	6.8%	1,263	6.6%	8.3%
Net Income	458	2.7%	473	2.5%	3.3%

Sales

Total sales increased 11.0% in the second quarter from $17,200 million pesos to $19,098 million pesos. This growth resulted from the opening of eight stores in Mexico, four in the United States and same store sales growth of 4.5% in Mexico. Same store sales in the United States were flat. Total sales floor area increased by 1.8%.

Gross Profit

Gross profit increased 11.8% to $3,946 million pesos with a gross margin of 20.7%. This result is higher than the 20.5% obtained in the same period last year.

Operating expenses

Operating expenses (without depreciation and amortization) in the quarter accounted for 14.1% of sales, which is 30 basis points higher versus prior. Two of the main reasons for the increase include:

- Higher operating expenses normally associated with the recently opened eight stores in Mexico and four in the U.S. during the last twelve months which have yet to reach maturity.
- Legal expenses of approximately $12 million pesos incurred to successfully defend a lawsuit.

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Depreciation and amortization

Depreciation and amortization grew 3.2% versus the same period last year.

EBITDA

Consolidated EBITDA grew 8.3% from $1,165 million pesos in Q2 2014 to $1,263 million pesos in Q2 2015. EBITDA as a percent of sales was 6.6%.

Financing Costs

Financing costs increased 22.5% from $205 million pesos in 2014 to $252 million pesos this year. The increase is mainly due to a one-time $41 million peso charge as a result of updating deferred tax liability.

Net Income

Net Income increased 3.3% to $473 million pesos. Net Income as a percent of sales was 2.5%. This result incorporates the increase in the tax rate of 30% in 2014 to 32% in 2015.

Financing

At the end of June 2015, the Company had net bank debt of $5,504 million pesos which is comprised of $2,462 million pesos of short-term debt, $3,554 million pesos of long-term debt and $513 million pesos in cash and cash equivalents.

CAPEX invested from January to June 2015 totaled $1,445 million pesos.

The ratio of net bank debt to trailing twelve months EBITDA is 1.13 times which is lower than the ratio of 1.34 times obtained at the end of June 2014.

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

Financial Information

Net Sales By Segment	2Q14	% of Total	2Q15	% of Total	Growth %
Mexico Retail	13,175	76.6%	13,990	73.3%	6.2%
USA Retail	3,864	22.5%	4,936	25.8%	27.7%
Real Estate	161	0.9%	172	0.9%	7.2%
Consolidated sales	17,200	100.0%	19,098	100.0%	11.0%

EBITDA By Segment	2Q14	% of Total	2Q15	% of Total	Growth %
Mexico Retail	857	73.5%	897	71.0%	4.7%
USA Retail	175	15.0%	224	17.8%	28.4%
Real Estate	134	11.5%	141	11.2%	5.5%
Consolidated EBITDA	1,165	100.0%	1,263	100.0%	8.3%

Infrastructure Data by Segment

Installed Capacity By Segment	Stores				Openings LTM
	Openings 2Q14	Cumulative 2Q14	Openings 2Q15	Cumulative 2Q15	
Stores in Mexico	0	212	3	218	6*
Stores in USA	1	46	1	50	4
Total	1	258	4	268	10

* Net Openings

Installed Capacity By Segment	M2 Sales Area				Growth %
	2Q14	Cumulative 2Q14	2Q15	Cumulative 2Q15	
Stores in Mexico	0	1,230,697	9,144	1,244,346	1.1%
Stores in USA	2,455	169,296	1,950	180,904	6.9%
Total	2,455	1,399,993	11,094	1,425,250	1.8%

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Retail in Mexico

Sales in the second quarter grew 6.2% to $13,990 million pesos compared to $13,175 million pesos versus prior. This growth was due to same store sales growth of 4.3% as well as the incorporation of eight new stores during the last twelve months. Sales floor area increased 1.1%.

EBITDA of $897 million pesos grew 4.7% obtained versus the prior comparative quarter. EBITDA as a percent of sales was 6.4%

Retail in USA

U.S sales grew 27.7% in the second quarter from $3,864 million pesos in 2014 to $4,936 million pesos in 2015. This growth mainly comes from the incorporation of four opened stores in the last twelve months. Retail sales grew 8.15% for the quarter in dollar terms.

EBITDA grew 28.4% versus prior to $224 million pesos. EBITDA as a percent of sales was 4.5% which is similar to last year.

The foreign exchange rate used for the conversion of the financial statements was $15.48 pesos which is 19.3% higher than $12.97 pesos used in the same period last year.

Real Estate

Income in this segment during the second quarter 2015 grew 7.2% to $172 million pesos. The growth was driven by payments from lease contracts that are tied to inflation and higher occupancy rates.

EBITDA in this segment grew 5.5% in the quarter to $141 million pesos. EBITDA as a percent of sales was 82.0%.

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Expansion

During the second quarter 2015 we opened the following stores:

- Súper Chedraui Store in Zitácuaro, Michoacán
- Chedraui Selecto Store in Naucalpan de Juárez, Edo. de México
- Súper Chedraui Store in Acapulco, Guerrero
- El Súper Store in Las Vegas, Nevada

Additionally, there was a conversion from a Súper Chedraui Store to a Chedraui Store. As part of continuing assessment of company profitability, we decided to close an unprofitable store.

With these adjustments we closed the second quarter of 2015 with a total of 268 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 June 30th, 2015, the company had the following units in operation:

Mexico	163	Chedraui Stores
	55	Súper Chedraui stores
United States of America	50	El Súper stores
Total	268	

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Annexes

Results for the second quarter of 2015

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

Income Statement for 2Q15						
	2Q14	%	2Q15	%	Var. 15/14 %	Bps
Sales	17,199,655	100.0%	19,098,404	100.0%	11.0	0.0
Cost of Sales	13,669,609	79.5%	15,152,724	79.3%	10.8	-0.1
Gross Profit	3,530,046	20.5%	3,945,681	20.7%	11.8	0.1
Operating expenses	2,364,656	13.7%	2,683,159	14.0%	13.5	0.3
Depreciation and Amortization	306,266	1.8%	316,083	1.7%	3.2	-0.1
Operating Income	859,124	5.0%	946,438	5.0%	10.2	0.0
Ebitda*	**1,165,391**	**6.8%**	**1,262,521**	**6.6%**	**8.3**	**-0.2**
Result store closure	0	0.0%	124,189	0.7%	0.0	0.7
Income before financial cost and taxes	859,124	5.0%	822,250	4.3%	-4.3	-0.7
Financial cost	205,336	1.2%	251,518	1.3%	22.5	0.1
Income Before Taxes	653,788	3.8%	570,731	3.0%	-12.7	-0.8
Income Taxes	196,137	1.1%	182,634	1.0%	-6.9	-0.2
Consolidated Net Income	**457,652**	**2.7%**	**388,097**	**2.0%**	**-15.2**	**-0.6**

* Not include the charge for store closings.

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Accumulated Results for the second quarter of 2015

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

INCOME STATEMENT

(Figures in thousands of mexican pesos)

Income Statement for 2Q15						
	2014	**%**	**2015**	**%**	**Var. 15/14 %**	**Bps**
Sales	33,900,668	100.0%	37,394,245	100.0%	10.3	0.0
Cost of Sales	27,058,350	79.8%	29,832,016	79.8%	10.3	0.0
Gross Profit	6,842,318	20.2%	7,562,229	20.2%	10.5	0.0
Operating expenses	4,531,504	13.4%	5,059,614	13.5%	11.7	0.2
Depreciation and Amortization	621,555	1.8%	628,800	1.7%	1.2	-0.2
Operating Income	1,689,259	5.0%	1,873,815	5.0%	10.9	0.0
Ebitda*	**2,310,814**	**6.8%**	**2,502,615**	**6.7%**	**8.3**	**-0.1**
Result store closure	0	0.0%	124,189	0.3%	0.0	0.3
Income before financial cost and taxes	1,689,259	5.0%	1,749,627	4.7%	3.6	-0.3
Financial cost	426,351	1.3%	475,011	1.3%	11.4	0.0
Income Before Taxes	1,262,907	3.7%	1,274,616	3.4%	0.9	-0.3
Income Taxes	378,872	1.1%	413,000	1.1%	9.0	0.0
Consolidated Net Income	**884,035**	**2.6%**	**861,616**	**2.3%**	**-2.5**	**-0.3**

* Not include the charge for store closings.

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2015, 2014
(Figures in thousands of mexican pesos)

	June 2014	%	June 2015	%	Differences $	Differences %
TOTAL ASSETS	**44,737,295**	**100%**	**45,691,250**	**100%**	**953,955**	**2.1**
CURRENT ASSETS	**8,672,781**	**19.4%**	**9,270,657**	**20.3%**	**597,877**	**6.9**
Cash and equivalents	499,561		512,665		13,104	2.6
Accounts and receivables -Net-	249,612		385,871		136,259	54.6
Accounts receivable from Related Parties	41,186		45,242		4,056	9.8
Recoverable taxes	1,424,141		1,406,186		-17,955	-1.3
Inventories	6,458,281		6,920,694		462,413	7.2
LONG TERM ASSETS	**1,820,584**	**4.1%**	**1,111,447**	**2.4%**	**-709,137**	**-39.0**
Long Term Accounts and notes receivable -Net-	89,053		89,053		0	0.0
Investment in shares of associated companies	21,176		18,776		-2,400	-11.3
Deferred taxes	1,710,354		1,003,618		-706,737	-41.3
PROPERTY AND EQUIPMENT -NET-	**26,096,345**	**58.3%**	**27,330,706**	**59.8%**	**1,234,360**	**4.7**
INVESTMENT PROPERTIES	**5,450,100**	**12.2%**	**5,640,777**	**12.3%**	**190,678**	**3.5**
INTANGIBLE ASSETS AND DEFERRED CHARGES - NET	**959,966**	**2.1%**	**1,128,481**	**2.5%**	**168,515**	**17.6**
OTHER ASSETS	**1,737,519**	**3.9%**	**1,209,181**	**2.6%**	**-528,338**	**-30.4**
TOTAL LIABILITIES	**22,319,104**	**100%**	**21,751,793**	**100%**	**-567,311**	**-2.5**
CURRENT LIABILITIES	**14,663,834**	**65.7%**	**15,370,367**	**70.7%**	**706,533**	**4.8**
Trade accounts payables	8,977,850		9,943,665		965,815	10.8
Bank loans	1,975,329		1,962,313		-13,016	-0.7
Taxes deconsolidation	1,105,702		1,064,847		-40,855	-3.7
Debt securities	1,000,000		500,000		-500,000	-50.0
Other current liabilities	1,604,952		1,899,541		294,590	18.4
LONG TERM LIABILITIES	**6,472,636**	**29.0%**	**5,442,399**	**25.0%**	**-1,030,238**	**-15.9**
Bank Loans	3,566,064		3,553,961		-12,102	-0.3
Employee Benefit	296,819		387,560		90,741	30.6
Other liabilities cost	556,060		553,522		-2,539	-0.5
Taxes deconsolidation	2,053,693		947,356		-1,106,338	-53.9
Deferred credits	**905,890**		**865,455**		**-40,436**	**-4.5**
OTHER LONG TERM LIABILITIES WITHOUT COST	**276,744**		**73,573**		**-203,171**	**-73.4**
STOCKHOLDER'S EQUITY	**22,418,191**		**23,939,457**		**1,521,266**	**6.8**
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	**228,129**		**220,979**		**-7,150**	**-3.1**
MAJORITY INTEREST IN CONSOLIDATED SUBSIDIARIES						
CONTRIBUTED CAPITAL	**4,349,702**		**4,205,506**		**-144,196**	**-3.3**
Capital Stock	252,119		252,119		0	0.0
Premium on sale of shares	4,097,583		3,953,387		-144,196	-3.5
CAPITAL GAINED (LOST)	**17,840,360**		**19,512,972**		**1,672,612**	**9.4**
Retained Earnings	16,634,568		18,030,308		1,395,739	8.4
Net income	859,131		844,180		-14,951	-1.7
Valuation effects of derivative instruments and effect of conversion of Bodega Latina	-153,339		138,484		291,823	-190.3
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 JUNE 30, 2015 AND 2014

	June 2014	June 2015
Net Income	**1,262,907**	**1,257,180**
Items that don't require (generate) resources	**-4,527**	**0**
Provisions	-4,527	0
Items related to investing activities	**597,725**	**775,876**
Depreciation	559,614	579,420
Amortization	61,062	52,639
(Gain) loss on sale of property and equipment	-698	179,895
Participation in associated companies	1,814	0
Interest income	-24,067	-16,271
Re-valuation of derivative instruments	0	-19,807
Items related to financing activities	**230,998**	**258,988**
Accrued interest	230,998	258,988
Flows generated or used in operating activities	**-2,795,741**	**-2,365,456**
Decrease (Increase) in Accounts receivable	593,938	237,693
Decrease (Increase) in Inventories	285,472	104,118
Decrease (Increase) in Other assets	-32,956	50,475
(Decrease) Increase in accounts payable	-1,802,106	-1,759,976
(Decrease) Increase in Other liabilities	-1,840,089	-1,126,158
Variations due to labor related liabilities	0	128,392
Net cash flows from investing activities	**-727,292**	**-1,384,582**
Purchase of property and equipment	-701,249	-1,506,405
Proceeds from sale of property and equipment	20,929	157,705
Intangible assets, advances and other	-29,495	-52,153
Interest received	24,067	16,271
Others	-41,544	0
Net cash flows from financing activities	**1,500,470**	**1,100,782**
Bank loans	931,038	1,351,815
Debt securities	1,000,000	500,000
Derivatives	1,093	1,337
Lease obligations	-88,793	-80,143
Purchase of non-controlling shares	-85,712	-152,197
Dividends paid	0	-240,974
Interest paid	-230,998	-258,988
Others	-26,158	-20,069
Change in cash	**64,540**	**-357,212**
Adjustments to cash flow from changes in exchange rates	**-7,553**	**76,715**
Cash and cash equivalents at the begining of the year	**442,573**	**793,162**
Cash at the end of the period	**499,560**	**512,664**

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