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

- **Consolidated Total Sales growth of 12.2%**
- **Sales growth in same stores in Mexico of 4.2%**
- **Consolidated EBITDA growth of 12.1%**
- **EBITDA growth in Mexico Retail of 10.2%**
- **Opening of three stores in Mexico**

Grupo Comercial Chedraui, S.A.B. de C.V. announces its results corresponding to the third quarter of 2015 on Tuesday, October 27th, 2015. All figures in this report are presented in nominal terms and reported under IFR standards in both years.

CONSOLIDATED RESULTS OF THE THIRD QUARTER OF 2015

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

(Figures in Millions of nominal Mexican Pesos)

Quarterly Results	3Q14	% of Sales	3Q15	% of Sales	% Growth
Net Sales	17,168	100.0%	19,256	100.0%	12.2%
Gross Profit	3,549	20.7%	3,907	20.3%	10.1%
Operating Income	835	4.9%	944	4.9%	13.1%
EBITDA	1,138	6.6%	1,276	6.6%	12.1%
Net Income	427	2.5%	473	2.5%	10.7%

EBITDA is defined as Operating Profit before Depreciation and Amortization

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Sales

Total sales increased 12.2% in the third quarter from $17,168 million pesos to $19,256 million pesos. This growth resulted from the opening of nine stores in Mexico, three in the United States of America, same store sales growth of 4.2% in Mexico and favorable foreign exchange rate effects. These increases were partially offset by a 0.5% reduction on same store sales in the U.S. in dollar terms. Total sales floor area increased 1.9%.

Gross Profit

Gross profit increased 10.1% reaching $3,907 million pesos with a gross margin of 20.3%. This result is lower than the 20.7% obtained in the same period last year.

Operating expenses

Operating expenses (without depreciation and amortization) accounted for 13.7% of sales which is 38 basis points lower than the one obtained in the prior comparative quarter. The main reasons for this reduction include:

- A 44 basis point benefit from the recognition of certain rebates as a reduction in advertising expenses which were previously credited to Cost of Goods Sold.
- The benefit from the reclassification was partially offset by higher operating expenses normally associated with the recently opened nine stores in Mexico and three in the U.S. during the last twelve months which have yet to reach maturity.

Depreciation and amortization

Depreciation and amortization grew 9.3% versus the same period last year. Depreciation expense reflects a normalized expense level due to not having extraordinary amortization expense related to the implementation of new systems.

EBITDA

Consolidated EBITDA grew 12.1% from $1,138 million pesos in 2014 to $1,276 million pesos in 2015 with a similar margin of 6.6% of sales.

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Financing Costs

Despite similar debt levels, financing costs increased 20.3% from $207 million pesos in 2014 to $249 million pesos this year. This increase was primarily caused by three reasons:

- An updated provision for a deferred tax payment that will be made in April, 2016
- A foreign exchange loss due to the valuation of leased equipment
- Extra costs for managing additional U.S. dollars received in border regions

Net Income

Net income increased 10.7% to $473 million pesos, representing 2.5% of sales. Note that the tax rate for the comparative quarters was the same at 32%.

Financing

At the end of September 2015, the Company had net bank debt of $5,642 million pesos which was comprised of $2,971 million of short-term debt, $3,036 million of long-term debt and $365 million in cash and cash equivalents.

Capital Expenditures from January to September 2015 totaled $2,232 million pesos.

The ratio of net bank debt to trailing twelve months EBITDA is 1.13 times which is lower than the ratio of 1.21 times obtained at the end of September 2014.

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

Financial Information

Net Sales By Segment	3Q14	% of Total	3Q15	% of Total	Growth %
Mexico Retail	13,041	76.0%	13,870	72.0%	6.4%
USA Retail	3,958	23.0%	5,206	27.1%	31.5%
Real Estate	168	1.0%	180	0.9%	7.1%
Consolidated sales	17,168	100.0%	19,256	100.0%	12.2%

EBITDA By Segment	3Q14	% of Total	3Q15	% of Total	Growth %
Mexico Retail	843	74.1%	929	72.9%	10.2%
USA Retail	179	15.7%	229	17.9%	28.0%
Real Estate	116	10.2%	118	9.2%	1.1%
Consolidated EBITDA	1,138	100.0%	1,276	100.0%	12.1%

Infrastructure Data by Segment

Installed Capacity By Segment	Stores				Openings LTM
	Openings 3Q14	Cumulative 3Q14	Openings 3Q15	Cumulative 3Q15	
Stores in Mexico	2	214	3	221	7*
Stores in USA	1	47	0	50	3
Total	3	261	3	271	10

* Net Openings

Installed Capacity By Segment	M2 Sales Area				Growth %
	3Q14	Cumulative 3Q14	3Q15	Cumulative 3Q15	
Stores in Mexico	10,309	1,241,006	16,647	1,259,372	1.5%
Stores in USA	3,841	172,743	0	180,904	4.7%
Total	14,150	1,413,749	16,647	1,440,276	1.9%

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Retail in Mexico

Sales in Mexico grew 6.4% to $13,870 million pesos compared to $13,041 million pesos versus prior. This was due to a 4.2% increase in same store sales as well as the incorporation of nine new stores during the last twelve months. These new stores added 1.5% in total sales floor.

EBITDA, at 6.7% of sales, grew 10.2% to 930 million pesos. The result is 24 basis points higher than the 6.46% obtained last year and was due to a more favorable sales mix, decreased shrink and more effective promotion management.

Retail in USA

Sales in the U.S. during the third quarter in 2015 grew 31.5% from $3,958 million pesos in 2014 to $5,206 million pesos in 2015. The 5.0% growth in total sales in dollars primarily results from the incorporation of three opened stores in the last twelve months. This sales increase was partially offset by a 0.5% decrease in same store sales. Meat deflation was the primary driver of this same store sales decrease as the company experienced deflation in meat which led to lower sales figures despite selling additional volume. We estimate that without the impact of meat deflation growth would be 1.9% of comp store sales.

EBITDA in this segment increased 28.0% to $229 million pesos and ended at 4.4% of sales.

During this quarter, the foreign exchange used for the conversion of the financial statements was $16.59 pesos which is 25.2% higher than the $13.25 pesos used in the same period last year.

Real Estate

Income in this segment during the second quarter 2015 grew 7.1 %, from $168 million pesos in 2014 to $180 million pesos this year. The growth was driven by payments from lease contracts that are tied to inflation and higher occupancy rates.

EBITDA grew 1.1% from $116 million pesos in 2014 to $118 million pesos in 2015 with a margin of 65.3% on sales. This 1.1% increase came despite a onetime $3 million peso expense reduction in the third quarter of 2014.

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Expansion

Chedraui opened the following three stores in the 3rd quarter:

- Cuajimalpa de Morelos, D.F.
- San Luis Potosí
- Chedraui Selecto store in Puebla, Pue.

With these openings we ended the third quarter of 2015 with 271 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 September 30th, 2015, the company had the following units in operation:

Mexico	166	Chedraui Stores
	55	Súper Chedraui stores
United States of America	50	El Súper stores
Total	271	

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Annexes

Results for the third quarter of 2015

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

Income Statement for 3Q15						
	3Q14	%	3Q15	%	Var. 15/14 %	Bps
Sales	17,167,678	100.0%	19,255,762	100.0%	12.2	0.0
Cost of Sales	13,618,408	79.3%	15,348,571	79.7%	12.7	0.4
Gross Profit	3,549,269	20.7%	3,907,191	20.3%	10.1	-0.4
Operating expenses	2,411,381	14.0%	2,631,691	13.7%	9.1	-0.4
Depreciation and Amortization	303,320	1.8%	331,584	1.7%	9.3	0.0
Operating Income	834,568	4.9%	943,916	4.9%	13.1	0.0
Ebitda	**1,137,888**	**6.6%**	**1,275,500**	**6.6%**	**12.1**	**0.0**
Other (income) and expenses	0	0.0%	0	0.0%	0.0	0.0
Income before financial cost and taxes	834,568	4.9%	943,916	4.9%	13.1	0.0
Financial cost	206,680	1.2%	248,561	1.3%	20.3	0.1
Income Before Taxes	627,888	3.7%	695,355	3.6%	10.7	0.0
Income Taxes	200,782	1.2%	222,514	1.2%	10.8	0.0
Consolidated Net Income	**427,106**	**2.5%**	**472,841**	**2.5%**	**10.7**	**0.0**

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

Income Statement for 3Q15						
	3Q14	%	3Q15	%	Var. 15/14 %	Bps
Sales	51,068,346	100.0%	56,650,006	100.0%	10.9	0.0
Cost of Sales	40,676,759	79.7%	45,180,587	79.8%	11.1	0.1
Gross Profit	10,391,587	20.3%	11,469,420	20.2%	10.4	-0.1
Operating expenses	6,942,885	13.6%	7,691,305	13.6%	10.8	0.0
Depreciation and Amortization	924,875	1.8%	960,384	1.7%	3.8	-0.1
Operating Income	2,523,827	4.9%	2,817,731	5.0%	11.6	0.0
Ebitda	**3,448,702**	**6.8%**	**3,778,115**	**6.7%**	**9.6**	**-0.1**
Other (income) and expenses	0	0.0%	124,189	0.2%	0.0	0.2
Income before financial cost and taxes	2,523,827	4.9%	2,693,543	4.8%	6.7	-0.2
Financial cost	633,031	1.2%	723,572	1.3%	14.3	0.0
Income Before Taxes	1,890,796	3.7%	1,969,971	3.5%	4.2	-0.2
Income Taxes	579,654	1.1%	635,513	1.1%	9.6	0.0
Consolidated Net Income	**1,311,141**	**2.6%**	**1,334,457**	**2.4%**	**1.8**	**-0.2**

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

	September 2014	%	September 2015	%	Differences $	Differences %
TOTAL ASSETS	**45,455,960**	**100%**	**47,328,968**	**100%**	**1,873,008**	**4.1**
CURRENT ASSETS	**9,386,975**	**20.7%**	**10,244,029**	**21.6%**	**857,054**	**9.1**
Cash and equivalents	398,298		364,573		-33,726	-8.5
Accounts and receivables -Net-	378,002		435,292		57,290	15.2
Accounts receivable from Related Parties	43,481		44,930		1,450	3.3
Recoverable taxes	1,281,108		1,622,394		341,286	26.6
Inventories	7,286,086		7,776,840		490,754	6.7
LONG TERM ASSETS	**1,630,491**	**3.6%**	**995,137**	**2.1%**	**-635,354**	**-39.0**
Long Term Accounts and notes receivable -Net-	89,053		89,053		0	0.0
Investment in shares of associated companies	20,068		18,776		-1,292	-6.4
Deferred taxes	1,521,370		887,308		-634,062	-41.7
PROPERTY AND EQUIPMENT -NET-	**26,498,136**	**58.3%**	**27,911,834**	**59.0%**	**1,413,698**	**5.3**
INVESTMENT PROPERTIES	**5,450,100**	**12.0%**	**5,638,688**	**11.9%**	**188,588**	**3.5**
INTANGIBLE ASSETS AND DEFERRED CHARGES - NET	**1,014,178**	**2.2%**	**1,174,573**	**2.5%**	**160,395**	**15.8**
OTHER ASSETS	**1,476,080**	**3.2%**	**1,364,707**	**2.9%**	**-111,374**	**-7.5**
TOTAL LIABILITIES	**22,579,520**	**100%**	**22,797,626**	**100%**	**218,106**	**1.0**
CURRENT LIABILITIES	**15,370,132**	**68.1%**	**16,531,511**	**72.5%**	**1,161,379**	**7.6**
Trade accounts payables	9,891,443		10,655,969		764,526	7.7
Bank loans	1,748,969		2,471,403		722,434	41.3
Taxes deconsolidation	1,105,702		884,561		-221,141	-20.0
Debt securities	1,000,000		500,000		-500,000	-50.0
Other current liabilities	1,624,018		2,019,578		395,560	24.4
LONG TERM LIABILITIES	**6,103,341**	**27.0%**	**5,409,483**	**23.7%**	**-693,858**	**-11.4**
Bank Loans	3,170,385		3,035,549		-134,836	-4.3
Employee Benefit	413,614		393,625		-19,989	-4.8
Other liabilities cost	465,649		653,467		187,818	40.3
Taxes deconsolidation	2,053,693		1,326,843		-726,851	-35.4
Deferred credits	**897,027**		**849,475**		**-47,551**	**-5.3**
OTHER LONG TERM LIABILITIES WITHOUT COST	**209,020**		**7,157**		**-201,863**	**-96.6**
STOCKHOLDER'S EQUITY	**22,876,440**		**24,531,342**		**1,654,901**	**7.2**
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	**237,183**		**262,345**		**25,163**	**10.6**
MAJORITY INTEREST IN CONSOLIDATED SUBSIDIARIES						
CONTRIBUTED CAPITAL	**4,331,525**		**4,205,506**		**-126,019**	**-2.9**
Capital Stock	252,119		252,119		0	0.0
Premium on sale of shares	4,079,406		3,953,387		-126,019	-3.1
CAPITAL GAINED (LOST)	**18,307,733**		**20,063,491**		**1,755,758**	**9.6**
Retained Earnings	16,629,988		18,030,308		1,400,320	8.4
Net income	1,273,595		1,292,815		19,221	1.5
Valuation effects of derivative instruments and effect of conversion of Bodega Latina	-95,850		240,368		336,218	-350.8
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 SEPTEMBER 30, 2015 AND 2014

	September 2014	September 2015
Net Income	**1,853,249**	**1,969,971**
Items that don't require (generate) resources	**-1,448**	**0**
Provisions	-1,448	0
Items related to investing activities	**898,658**	**1,014,450**
Depreciation	836,517	894,467
Amortization	91,335	80,152
(Gain) loss on sale of property and equipment	1,487	119,130
Adjustments in invesment properties	0	24,007
Participation in associated companies	2,922	0
Interest income	-33,602	-22,846
Re-valuation of derivative instruments	0	-80,460
Items related to financing activities	**352,936**	**383,430**
Accrued interest	352,936	383,430
Flows generated or used in operating activities	**-2,409,196**	**-2,735,483**
Decrease (Increase) in Accounts receivable	467,327	188,272
Decrease (Increase) in Inventories	-542,334	-752,028
Decrease (Increase) in Other assets	343,984	-377,100
(Decrease) Increase in accounts payable	-891,082	-1,047,673
(Decrease) Increase in Other liabilities	-1,787,092	-747,872
Variations due to labor related liabilities	0	917
Net cash flows from investing activities	**-1,427,904**	**-2,252,786**
Purchase of property and equipment	-1,380,199	-2,426,298
Proceeds from sale of property and equipment	19,000	220,270
Intangible assets, advances and other	-92,722	-69,604
Interest received	33,602	22,846
Others	-7,586	0
Net cash flows from financing activities	**664,336**	**1,018,994**
Bank loans	309,000	1,342,493
Debt securities	1,000,000	500,000
Derivatives	-41,788	0
Lease obligations	-106,448	-11,911
Purchase of non-controlling shares	-108,469	-152,473
Dividends	0	-239,637
Interest paid	-352,936	-383,430
Others	-35,022	-36,048
Change in cash	**-69,369**	**-601,425**
Adjustments to cash flow from changes in exchange rates	**25,094**	**172,836**
Cash and cash equivalents at the begining of the year	**442,573**	**793,162**
Cash at the end of the period	**398,298**	**364,572**

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