GRUPO COMERCIAL CHEDRAUI, S.A.B. DE C.V.
SIGNIFICANT RESULTS AND FACTS OF THE THIRD QUARTER OF 2011

- **Consolidated sales growth 9.7%**
- **Sss Growth in Retail Mexico 0.6% and 1.1% in the United States of America.**
- **EBITDA growth 8.1%**
- **Opening of 11 stores in Mexico, according to our expansion plan for this year.**

Mexico, D.F. to October 18th 2011, Grupo Comercial Chedraui, S.A.B. de C.V. announces its results corresponding to the third quarter of 2011. All figures in this report are presented in nominal terms.

CONSOLIDATED RESULTS OF THE THIRD QUARTER OF 2011

The following table shows the condensed income statement for the three months of July to September 2011, as well as the percentage that each item represents in sales and percentage change from the same quarter in 2010:

(Figures in Millions of nominal Mexican Pesos)

Quarterly Results	3Q10	% Margin	3Q11	% Margin	% Growth
Net Sales	12,818	100.0%	14,056	100.0%	9.7%
Gross Profit	2,527	19.7%	2,765	19.7%	9.4%
EBITDA	835	6.5%	903	6.4%	8.1%
Operating Income	668	5.2%	651	4.6%	-2.5%
Net Income	385	3.0%	347	2.5%	-9.9%

EBITDA is defined as operating profit before depreciation and amortization

Sales

The income increase rises to 9.7%, with an amount of $14,056 million pesos, greater than the $12,818 million pesos obtained during the same quarter last year, this result is the product of the 0.6% same stores sales growth in Mexico and by the 1.1% in the United States of America, as well as by the incorporation of twenty three stores opened in the last twelve months in Mexico and

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two in the United States of America, that as a whole stood for sales floor growth of 12.6%, although most part of the growth happened at the end of the current quarter.

Gross Profit

Gross Profit shows an increase of 9.4% reaching $2,764 million pesos with a gross margin of 19.7%, which was similar to the one obtained in the same period last year.

General Expenses

During the third quarter of 2011, operating expenses (without depreciation and amortization) accounted for 13.2% of sales, similar to the one obtained in 2010, this increase was achieved based in the operating efficiency of the Group, that permitted to offset the following effects:

- Higher pre- opening expenses in México compared with 2010.
- Higher expenses in technology because of SAP implementation and other systems in the finance and merchandise modules.
- Increase in electricity cost in Mexico.

Depreciations and Amortizations

During the third quarter of 2010 a decrease in the depreciations and amortizations was done to reclassify as general expenses the maintenance cost of the SAP licenses that were in this item, so the growth against the previous year was of 50.6%. Without this effect that growth would have been of 29.6%, mainly derived by the depreciation of new stores in Mexico as well as in the United States of America and the increase in the amortization of the systems that were set in the last twelve months that will allow us to support our rapid growth in coming years.

EBITDA

EBITDA growth 8.1% going from $835 million pesos in 2010 to $903 million pesos in 2011, as a steady result of the gross margin and a strict operating expenses control that allowed us to obtain a 6.4% sales margin slightly lower to the 6.5% obtained during the same period in 2010.

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Comprehensive Financial Result

There was an increase of 24.6% in the Comprehensive Financial Result against the same period in the previous year, going from $165 million pesos in 2010 to $206 million pesos in 2011; mainly derived of the 2010 interests obtained by the investment of the IPO resources that up to date were used in the expansion program. Additionally in 2011, shot-term credits were used to complement the expansion plan.

Net Income

The consolidated net income result shows a 9.9% decrease against the one obtained during the same period in 2010, reaching an amount of $347 million pesos with a sales margin of 2.5%, lower to the 3.0% obtained in 2010, as mentioned before, this derives mainly by the growth in the depreciations and amortizations, as well as the increase in the financial cost.

Financing

As of September 2011, the Company has a net debt of $4,629 million pesos, comprising $1,054 million pesos short-term debt, $4,188 million pesos long term debt and $613 million pesos cash and cash equivalents. The increase in net debt over the same period last year was $2,714 million pesos, this increase was used in its totality in the expansion program that this year required resources for $4,212 million pesos.

With these figures, the ratio of net debt to LTM Ebitda is 1.28 Times.

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The following tables show financial and operative information of the Group for each of its business segments:

Financial Information

Net Sales By Segment	3Q10	% Integral	3Q11	% Integral	Growth %
Mexico Retail	10,130	79.0%	10,929	77.8%	7.9%
USA Retail	2,555	19.9%	2,982	21.2%	16.7%
Real Estate	133	1.0%	145	1.0%	9.0%
Consolidated sales	12,818	100.0%	14,056	100.0%	9.7%

EBITDA By Segment	3Q10	% Integral	3Q11	% Integral	Growth %
Mexico Retail	632	75.7%	668	74.0%	5.8%
USA Retail	116	13.9%	143	15.8%	23.3%
Real Estate	87	10.5%	92	10.2%	4.9%
Consolidated EBITDA	835	100.0%	903	100.0%	8.1%

Installed Capacity by segment

Installed Capacity By Segment	Stores				Openings LTM
	Openings 3Q10	Cumulative 3Q10	Openings 3Q11	Cumulative 3Q11	
Stores in Mexico	2	148	11	171	23
Stores in USA	12	34	0	36	2
Total	14	182	11	207	25

Installed Capacity By Segment	M2 Sales Area				Growth %
	3Q10	Cumulative 3Q10	3Q11	Cumulative 3Q11	
Stores in Mexico	11,500	910,042	64,311	1,035,648	13.8%
Stores in USA	34,533	128,757	0	134,413	4.4%
Total	46,033	1,038,799	64,311	1,170,062	12.6%

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Retail Mexico

Sales for the third quarter of 2011 increased 7.9% up to $10,929 million pesos compared with the $10,130 million pesos in the same period of 2010, the growth on sales was mainly due to the incorporation of twenty three stores in the last twelve months, as well as to the sss growth of 0.6% in the quarter.

During the third quarter of the year, the sss growth was 0.6%, which shows a minor increase in relation to the 1.1% and 1.8% obtained in the first and second quarter of the year respectively, this result was influenced by the following factors:

- Slow consumption recovery.
- An incident occurred during the maintenance of the data base that supports the SAP, prior to the reset of the stores roll out, caused that during the months of August and beginning of September we had a loss in sales, equivalent to the growth obtained in July, due to the stock outs that this incident caused. It is important to remark that at the present, we are totally restored with a recovery on sales since the second week of September.

EBITDA increased 5.8% during the third quarter of 2011, reaching $668 million pesos, compared with the $632 million pesos during the same period last year and accounted margin of 6.1% on sales, margin slightly lower to the one obtained during the same period last year.

Retail US

The sales in this segment grew 16.7% in the third quarter of 2011, going from $2,555 million pesos in 2010 to $2,982 million pesos in 2011. This result includes the incorporation of the two stores that were opened in the last twelve months, as well as 1.1% sss sales increase in dollar terms for the third quarter.

In response to changes in the financial information regulation that have been presented in convergence with the international accounting standards, the necessary reclassifications are being done in this quarter in the US retail segment to recognize it with the information presented in the Mexico retail segment, these implicates the following changes:

- All the human resources expenses corresponding to the transformation departments such as bakery, food, meat, etc., until the previous quarter were submitted in the general

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expenses and from the third quarter of 2011 are submitted as part of the cost of goods sold as being costs directly related to the produced units.

- Some expenses that until the second quarter of 2011 were presented as general expenses are being reclassified to the financial cost the same as it is presented in the retail Mexico.

In order to make comparable the figures, both the third quarter of 2010 and the third quarter of 2011 are presented with these accountant changes.

The EBITDA in this segment reached $143 million pesos, resulting 23.3% higher than the one obtained during the same period the previous year. Which represented a 4.8% margin over sales with an improvement in relation with the 4.5% obtained the previous year.

Real Estate

The revenue from this segment grew 9.0 %, going from $133 million pesos in 2010 to $145 million pesos in 2011; this growth includes the incorporation of a shopping mall located in Comalcalco, Tab. besides the increase on the current lease agreements in accordance with inflation.

The EBITDA of this segment increased 4.9% during the third quarter of 2011 compared to last year, going from $87 million pesos in 2010 to $92 million pesos in 2011 and as sales percentage it diminished 2.5 points on sales, reaching a 63.3% margin.

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Expansion

During the third quarter of 2011 the following stores were opened:

México:

2	Chedraui Stores in Acapulco, Guerrero.
1	Chedraui Store in Macuspana, Tabasco
1	Chedraui Store in Tapachula, Chiapas
1	Chedraui Store in León, Guanajuato
1	Chedraui Store in Oaxaca, Oaxaca
1	Chedraui Store in Veracruz, Veracruz
1	Chedraui Store in Cancún, Quintana Roo
1	Chedraui Store in Tepozan, Mexico State
1	Súper Chedraui Store in Teapa, Tabasco
1	Súper Chedraui Store in Xalapa, Veracruz.

With these openings in the third quarter we reach a total of 207 operating stores at a chain level, continuing with our expansion plan for 2011.

Company's Description

Grupo Comercial Chedraui, S.A.B. of C.V. is a company that trades on the Mexican Stock Exchange under the ticket "CHDRAUI" and by September 30th, 2011 has the following units in operation:

Mexico	133	Chedraui Stores
	38	Super Chedraui Stores
United States of America	36	El Súper Stores
Total	207	

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Annexes

Results for the third quarter of 2011

Income Statement for 3Q11						
Concepto	3Q10	%	3Q11	%	Var. 11/10 %	Bps
Sales	12,818,278	100.0%	14,055,875	100.0%	9.7	0.0%
Cost of Sales	10,291,387	80.3%	11,290,969	80.3%	9.7	0.0%
Gross Profit	2,526,890	19.7%	2,764,906	19.7%	9.4	0.0%
Operating expenses	1,691,947	13.2%	1,861,928	13.2%	10.0	0.0%
Depreciation and Amortization	167,294	1.3%	251,938	1.8%	50.6	0.5%
Operating Income	667,650	5.2%	651,040	4.6%	-2.5	-0.6%
Other (income) and expenses	792	0.0%	755	0.0%	0.0	0.0%
Income before comprehensive financing cost (income), participation in the results of associate companies and before income taxes	666,858	5.2%	650,285	4.6%	-2.5	-0.6%
Ebitda	**834,944**	**6.5%**	**902,978**	**6.4%**	**8.1**	**-0.1%**
Comprehensive financing cost	165,109	1.3%	205,651	1.5%	24.6	0.2%
Participation in the results of associate companies	0	0.0%	0	0.0%	0.0	0.0%
Income Before Taxes	501,749	3.9%	444,634	3.2%	-11.4	-0.8%
Income Taxes	116,859	0.9%	97,820	0.7%	-16.3	-0.2%
Consolidated Net Income	**384,891**	**3.0%**	**346,815**	**2.5%**	**-9.9**	**-0.5%**

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Accumulated results for the third quarter of 2011

Income Statement as of 3Q11						
	3Q10	%	3Q11	%	Var. 11/10 %	Bps
Sales	36,512,807	100.0%	40,887,798	100.0%	12.0	0.0%
Cost of Sales	29,333,276	80.3%	32,778,135	80.2%	11.7	-0.2%
Gross Profit	7,179,531	19.7%	8,109,663	19.8%	13.0	0.2%
Operating expenses	4,689,629	12.8%	5,382,704	13.2%	14.8	0.3%
Depreciation and Amortization	582,370	1.6%	725,739	1.8%	24.6	0.2%
Operating Income	1,907,532	5.2%	2,001,220	4.9%	4.9	-0.3%
Other (income) and expenses	5,913	0.0%	20,539	0.1%	247.4	0.0%
Income before comprehensive financing cost (income), participation in the results of associate companies and before income taxes	1,901,619	5.2%	1,980,681	4.8%	4.2	-0.4%
Ebitda	**2,489,901**	**6.8%**	**2,726,958**	**6.7%**	**9.5**	**-0.1%**
Comprehensive financing cost	500,688	1.4%	529,692	1.3%	5.8	-0.1%
Participation in the results of associate companies	-1,159	0.0%	0	0.0%	-100.0	0.0%
Income Before Taxes	1,402,090	3.8%	1,450,989	3.5%	3.5	-0.3%
Income Taxes	295,038	0.8%	319,217	0.8%	8.2	0.0%
Consolidated Net Income	**1,107,052**	**3.0%**	**1,131,771**	**2.8%**	**2.2**	**-0.3%**

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GRUPO COMERCIAL CHEDRAUI, S. A. B. DE C. V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF SEPTEMBER 30, 2011, 2010
(Figures in thousands of mexican pesos)

	September 2010	%	September 2011	%	Differences $	Differences %
TOTAL ASSETS	**31,139,670**	**100%**	**35,302,605**	**100%**	**4,162,935**	**13.4**
CURRENT ASSETS	**8,351,460**	**26.8%**	**9,081,269**	**25.7%**	**729,809**	**8.7**
Cash and equivalents	1,541,171		430,867		-1,110,304	-72.0
Accounts and receivables -Net-	317,657		306,329		-11,328	-3.6
Other accounts and notes receivable - Net	881,589		1,062,940		181,351	20.6
Accounts receivable from Related Parties	79,719		59,889		-19,830	-24.9
Recoverable taxes	741,035		744,539		3,504	0.5
Inventories	4,790,289		6,476,705		1,686,416	35.2
LONG TERM ASSETS	**133,076**	**0.4%**	**133,394**	**0.4%**	**318**	**0.2**
Long Term Accounts and notes receivable -Net-	101,311		101,396		85	0.1
Investment in shares of associated companies	31,765		31,998		233	0.7
PROPERTY AND EQUIPMENT -NET-	**20,402,982**	**65.5%**	**22,956,979**	**65.0%**	**2,553,997**	**12.5**
Idle Assets	**115,665**	**0.4%**	**111,658**	**0.3%**	**-4,007**	**-3.5**
INTANGIBLE ASSETS AND DEFERRED CHARGES - NET	**825,372**	**2.7%**	**1,049,075**	**3.0%**	**223,703**	**27.1**
OTHER ASSETS	**944,433**	**3.0%**	**1,787,740**	**5.1%**	**843,307**	**89.3**
Restricted Cash	366,682	**1.2%**	182,490	**0.5%**	-184,192	-50.2
TOTAL LIABILITIES	**15,583,667**	**100%**	**18,476,020**	**100%**	**2,892,353**	**18.6**
CURRENT LIABILITIES	**9,335,620**	**59.9%**	**11,840,000**	**64.1%**	**2,504,380**	**26.8**
Trade accounts payables	7,711,909		9,351,185		1,639,276	21.3
Bank loans	52,979		1,054,364		1,001,385	1,890.2
Other current liabilities	1,570,732		1,434,451		-136,281	-8.7
LONG TERM LIABILITIES	**3,975,955**	**25.5%**	**4,585,799**	**24.8%**	**609,844**	**15.3**
Bank Loans	3,769,517		4,187,898		418,381	11.1
Employee Benefit	180,467		232,569		52,102	28.9
Other credits cost	25,971		165,332		139,361	0.0
Deferred credits	**428,060**	**2.7%**	**342,576**	**1.9%**	**-85,484**	**-20.0**
OTHER LONG TERM LIABILITIES WITHOUT COST	**1,844,032**	**11.8%**	**1,707,645**	**9.2%**	**-136,387**	**-7.4**
STOCKHOLDER'S EQUITY	**15,556,003**	**100%**	**16,826,585**	**100.0%**	**1,270,582**	**8.2**
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	**107,197**	**0.7%**	**90,145**	**0.5%**	**-17,052**	**-15.9**
MAJORITY INTEREST IN CONSOLIDATED SUBSIDIARIES						
CONTRIBUTED CAPITAL	**4,874,086**	**31.3%**	**4,770,591**	**28.4%**	**-103,495**	**-2.1**
Capital Stock	343,401		343,401		0	0.0
Premium on sale of shares	4,530,685		4,427,190		-103,495	-2.3
CAPITAL GANADO (PERDIDO)	**10,574,720**	**68.0%**	**11,965,849**	**71.1%**	**1,391,129**	**13.2**
Retained Earnings	9,863,045		10,574,837		711,792	7.2
Net income	1,086,268		1,136,520		50,252	4.6
Another comprehensive accumulated result	-374,593		-245,508		129,085	-34.5
Repurchasing shares fund	0		500,000		500,000	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 2011 AND 2010

	September 2010	September 2011
Net Income	**1,402,088**	**1,450,989**
Items that don't require (generate) resources	**-233,782**	**-49,291**
Provisions	-12,513	25,291
Other items that do not required cash flow	-221,269	-74,583
Items related to investing activities	**479,009**	**659,861**
Depreciation	499,343	592,432
Amortization	83,026	133,306
(Gain) loss on sale of property and equipment	6,072	20,539
Participation in associated companies	-726	-170
Interest income	-108,706	-86,246
Investing Activities	**-249,722**	**353,761**
Interest expense	397,932	405,617
Other	-647,654	-51,856
Flows generated or used in operating activities	**-886,419**	**-1,233,641**
Decrease (Increase) in Accounts receivable	-192,424	86,986
Decrease (Increase) in Inventories	-435,997	-299,342
Decrease (Increase) in Other assets	326,713	59,607
(Decrease) Increase in accounts payable	-1,042,068	-872,766
(Decrease) Increase in Other assets	457,358	-208,126
Net cash flows from investing activities	**-3,492,551**	**-4,106,776**
Purchase of property and equipment	-2,771,907	-3,061,287
Proceeds from sale of property and equipment	7,735	18,773
Intangible assets, advances and other	-837,086	-1,150,509
Interest paid	108,706	86,246
Net cash flows from financing activities	**4,404,380**	**567,010**
Bank loans	294,748	1,430,799
Derivatives	54,224	-138,735
Increase (Decrease) in capital stock	4,677,150	-103,324
Dividends paid	-223,809	-216,112
Interest received	-397,932	-405,617
Change in cash	**1,423,003**	**-2,358,088**
Adjustments to cash flow from changes in exchange rates	**-13,559**	**64,335**
Cash and cash equivalents at the begining of the year	**498,409**	**2,907,112**
Cash at the end of the period	**1,907,853**	**613,359**

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