





## SORIANA ANNOUNCES RESULTS FOR 2013 FIRST QUARTER

-  5.1% Increase in Total Revenues.
-  2.1% Increase in Same Store Sales Indicator in the Quarter.
-  Opening of 4 new stores.
-  Reduction of 30.7% net debt in the last 12 months.

(1) EBITDA is defined as profit in operations before depreciation and amortization

**Monterrey, Nuevo León, April 26, 2013** Organización Soriana, S.A.B. de C.V. (Soriana) announces the financial results corresponding to 2013 first quarter. Figures contained in this report are shown in nominal terms. Also, in order to comply with current regulations, as of January 1, 2012, International Financial Reporting Standards (IFRS) were followed. Thus, as of this date, all the financial reports of the Company will be presented following these regulations.

### 2013 Operation Performance

Throughout this first quarter of the year and despite less dynamism in the consumption sector in general, the Company has maintained a positive performance in its total income, reaching a 5.1% increase in this line, amounting to \$25.345 billion pesos. This is supported by a same store sales performance of 2.1% and a 2.8% increase in its installed capacity in the sales floor area.

In this sense, it is worth highlighting the good behavior that the formats aimed to lower income classes and the Soriana Súper format have shown. They have managed to keep increases in traffic as well as in ticket, producing with this a higher profitability per square meter. Likewise, and as a consequence of the constant progress that the management strategy per store format has produced for the Company since its implementation at the end of 2011, we observe a constant positive trend in more profitability of new units compared to the average of stores of the Organization. If this continues, it will contribute to improve the return on the capital invested in all the Company.

In regard of the gross income and gross margin, it behaved as expected in a stable way, despite the complicated comparative report that this first quarter of the year presented, since it has been the period with the highest gross margin during 2012. In this line of the profit and loss report it showed an important \$5.425 billion pesos, equivalent to a margin over sales of 21.4%, compared to \$5.183 billion pesos reached during the same period of the previous year.

In regard to operating expenses (without depreciation and amortization), it had a good behavior by growing compared to the previous year below the increase reached in total revenues and representing 13.6% over the sales. This favorable result is the consequence of a plan to control expenses that the Company has implemented as part of its operating efficiency program, among which we highlight the efforts made in regard to the expense in energy resources. We expect these efforts will help reduce even more this important expense that the Company has in this line in the medium term. They will represent important savings for the Company and a better use of natural resources when incorporating the use of "green technologies", such as wind and solar energy.

As a consequence of the above mentioned variations, the quarterly EBITDA<sup>(1)</sup> reached \$1.980 billion pesos, which accounts for a 4.9% growth compared to the same period of the previous year. It represents a 7.8% over sales.

In regard to the management of financial items, the Comprehensive Financing Income of the quarter showed the same as the first quarter of the previous year, a positive trend. It generated a profit of \$14 million pesos. This good behavior was due mainly to a decrease in the financial expense derived from a lower average debt net, as well as from the good behavior in the currency exchange profit, which represented \$70 million pesos.

The Net Earnings of the Company for this first quarter of the year showed a 4.8% increase compared to the same period of the previous year, reaching the amount of \$1.016 billion pesos, equivalent to a 4.0% over sales.

### Debt Behavior

As of the first quarter-end closing of the year, the Company has a net debt amounting \$3.140 billion pesos, compared to \$4.534 billion pesos as of the closing of the same period in 2012. It accounts for a 30.7% reduction.

### Opening of New Units

During the first three months of the year, the Company has achieved the opening of 4 new stores as part of its 2013 growth plan. At the end of this first quarter, the Company has a total of 610 self-service units in operation plus 166 Súper City convenience stores.

### Operation Information

Below is a comparative table of the number of operating units per store format.

Store Format	1Q 13	1Q12	Sales Floor As of 1Q 13	Sales Floor Growth
Soriana Híper	249	247	1,888,005m <sup>2</sup>	0.7%
Soriana Súper	105	95	230,017m <sup>2</sup>	9.5%
Mercado Soriana	147	139	652,966m <sup>2</sup>	3.7%
Mercado Express	76	53	103,876m <sup>2</sup>	41.1%
City Club	33	33	265,839m <sup>2</sup>	0%
<b>Total</b>	<b>610</b>	<b>567</b>	<b>3,140,703m<sup>2</sup></b>	<b>2.8%</b>

### Social Responsibility Activities

Among the activities performed to promote the participation of small and medium size companies (PYMES) within Soriana commercial programs, we carried out our PYME product fairs in Quintana Roo, Nuevo León and Tamaulipas. In these events, carried out with the collaboration of state governments, we supported this type of suppliers, not only to foster the commercialization of their products in our stores, but to help them in basic aspects such as product selection, design and packaging, on time delivery concepts, price strategies, transparency and trade ethics.

In regard to efforts made for sustainability and the care of the environment, we launched, with support from our suppliers for the third consecutive year, the "Month of the Planet" in 610 of our stores. We offered our customers a wide range of environment friendly products, and we intensified the activities of collaborators and community focused on decreasing global warming.

Lastly, co-investing with the Gemex Company and Grupo ECOS, we started the construction of a wind plant in the Ejido (common land area) El Porvenir in Reynosa, Tamaulipas. This plant will require a total investment of US \$130 million dollars and will supply clean and sustainable energy to 161 of our stores.

**Organización Soriana, S.A.B. de C.V. and Subsidiaries**  
**Consolidated Statements of Income**  
Millions of nominal pesos

	<b>First Quarter</b>				
	<b>1Q2013</b>	<b>%</b>	<b>1Q2012</b>	<b>%</b>	<b>Var. %</b>
Net Sales	25,344	100	24,117	100	5.1
Cost of Sales	19,920	78.6	18,934	78.5	5.2
<b>Gross Income</b>	<b>5,425</b>	<b>21.4</b>	<b>5,183</b>	<b>21.5</b>	<b>4.7</b>
Operating Expenses	3,437	13.6	3,292	13.6	4.4
<b>Income before other expenses, net</b>	<b>1,988</b>	<b>7.8</b>	<b>1,891</b>	<b>7.8</b>	<b>5.1</b>
Other Income and (Expenses), Net	(9)	(0.0)	(4)	(0.0)	119.5
<b>EBITDA</b>	<b>1,980</b>	<b>7.8</b>	<b>1,887</b>	<b>7.8</b>	<b>4.9</b>
Depreciation and Amortization	528	2.1	525	2.2	0.4
<b>Operating Income</b>	<b>1,452</b>	<b>5.7</b>	<b>1,362</b>	<b>5.6</b>	<b>6.6</b>
Interest Income and (Expenses), Net	(56)	(0.2)	(92)	(0.4)	(39.0)
Foreign Exchange Gain (Losses)	70	0.3	120	0.5	(41.5)
<b>Comprehensive Financing Income</b>	<b>14</b>	<b>0.1</b>	<b>28</b>	<b>0.1</b>	<b>(49.5)</b>
Minority Interest	3	0.0	1	0.0	335.1
<b>Earnings Before Income Tax &amp; Profit Sharing</b>	<b>1,469</b>	<b>5.8</b>	<b>1,391</b>	<b>5.8</b>	<b>5.6</b>
Tax Provision	453	1.8	422	1.7	7.4
<b>Net Earnings</b>	<b>1,016</b>	<b>4.0</b>	<b>969</b>	<b>4.0</b>	<b>4.8</b>
<b>Cash Net Profit</b>	<b>1,701</b>	<b>6.7</b>	<b>1,676</b>	<b>6.9</b>	<b>1.5</b>

**Organización Soriana, S.A.B. de C.V. and Subsidiaries**  
**Consolidated Balance Sheets**  
Millions of nominal pesos

	<u>2013</u>	<u>%</u>	<u>2012</u>	<u>%</u>	<u>Var. %</u>
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	2,725	3.6	2,552	3.6	6.8
Trade	2,801	3.7	2,274	3.2	23.2
Other Accounts Receivable	2,891	3.8	2,458	3.4	17.6
Inventories	13,984	18.4	12,323	17.2	13.5
Other Current Assets	109	0.1	118	0.2	(7.9)
<b>Total Current Asset</b>	<u>22,510</u>	<u>29.5</u>	<u>19,726</u>	<u>27.6</u>	<u>14.1</u>
<b>Property and Equipment, Net</b>	<b>41,809</b>	<b>54.9</b>	<b>40,128</b>	<b>56.1</b>	<b>4.2</b>
<b>Intangible Assets</b>	<b>11,067</b>	<b>14.5</b>	<b>10,971</b>	<b>15.3</b>	<b>0.9</b>
<b>Other Assets</b>	<b>813</b>	<b>1.1</b>	<b>738</b>	<b>1.0</b>	<b>10.3</b>
<b>Total Assets</b>	<u>76,199</u>	<u>100</u>	<u>71,562</u>	<u>100</u>	<u>6.5</u>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Suppliers	16,373	21.5	14,425	20.2	13.5
Debt Certificates	5,865	7.7	7,086	9.9	(17.2)
Other Accounts Payable	873	1.1	716	1.0	21.9
Other Liabilities without cost	892	1.2	870	1.2	2.6
<b>Total Current Liabilities</b>	<u>24,003</u>	<u>31.5</u>	<u>23,097</u>	<u>32.3</u>	<u>3.9</u>
Deferred Taxes	7,618	10.0	6,998	9.8	8.9
Other Liabilities	3,290	4.3	3,237	4.5	1.6
<b>Total Long Term Liabilities</b>	<u>10,908</u>	<u>14.3</u>	<u>10,235</u>	<u>14.3</u>	<u>6.6</u>
<b>Total Liabilities</b>	<u>34,911</u>	<u>45.8</u>	<u>33,332</u>	<u>46.6</u>	<u>4.7</u>
<b>Stockholders' Equity</b>					
Paid-In Capital Stock	83	0.1	83	0.1	0.0
Restatement of Paid-In Capital Stock	1,171	1.5	1,171	1.6	0.0
Premium on Sales of Shares	977	1.3	958	1.3	2.0
Repurchase Fund of Shares	551	0.7	550	0.8	0.1
Accumulated Earnings	38,507	50.5	35,469	49.6	8.6
<b>Total Stockholders' Equity</b>	<u>41,288</u>	<u>54.2</u>	<u>38,230</u>	<u>53.4</u>	<u>8.0</u>
<b>Total Liabilities and Stockholders' Equity</b>	<u>76,199</u>	<u>100</u>	<u>71,562</u>	<u>100</u>	<u>6.5</u>

**Organización Soriana, S.A.B. de C.V. and Subsidiaries**

**Consolidated Cash Flow Statements**

Results are expressed in millions of nominal pesos

	<u>2013</u>	<u>2012</u>	<u>Var. %</u>
<b><u>OPERATING ACTIVITIES</u></b>			
<b>Income before Income Tax</b>	<b>1,469</b>	<b>1,391</b>	<b>5.6</b>
<b><u>Items related to investment activities:</u></b>			
Depreciation & Amortization	528	525	0.4
Participation in Subsidiaries	(3)	(1)	335.1
Foreign Exchange	(53)	(99)	(47.2)
<b><u>Items related to financing activities</u></b>			
Interest Expense	119	146	(18.4)
<b>Total</b>	<b>2,060</b>	<b>1,962</b>	<b>5.0</b>
Clients	370	74	399.8
Inventories	(469)	905	(151.8)
Suppliers	(1,451)	(4,013)	(63.9)
Payable and receivable accounts	(953)	198	(582.2)
Income Tax Paid	(509)	(138)	269.1
<b>Net cash flow from operating activities</b>	<b>(952)</b>	<b>(1,012)</b>	<b>(5.9)</b>
<b><u>INVESTING ACTIVITIES</u></b>			
Acquisitions of property and equipment	(708)	(329)	115.3
Investment in shares	26	28	(9.2)
Sale of property	36	33	6.6
<b>Net Cash flow from investing activities</b>	<b>(647)</b>	<b>(267)</b>	<b>142.1</b>
<b>Cash receivable from financing activities</b>	<b>(1,599)</b>	<b>(1,279)</b>	<b>(25.0)</b>
<b><u>FINANCING ACTIVITIES</u></b>			
Financing Obtained	15,875	12,725	24.8
Financing Repaid	(12,760)	(11,832)	7.8
Other financing activities	(7)	(1)	1,183
Interest Paid	(119)	(142)	(16.5)
<b>Net cash flow from financing activities</b>	<b>2,989</b>	<b>750</b>	<b>298.7</b>
<b>Net decrease in cash and cash equivalents</b>	<b>1,390</b>	<b>(530)</b>	<b>362.3</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,335</b>	<b>3,082</b>	<b>(56.7)</b>
<b>Cash and cash equivalents at end period</b>	<b>2,725</b>	<b>2,552</b>	<b>6.8</b>