

# MEXICAN STOCK EXCHANGE

 STOCK EXCHANGE CODE: **GIGANTE**

 QUARTER: **04** YEAR: **2014**
**GRUPO GIGANTE, S.A.B. DE C.V.**

## STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2014 AND 31 DECEMBER 2013

**AUDITED INFORMATION**

(Thousand Pesos)

**CONSOLIDATED**

Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
<b>10000000</b>	<b>TOTAL ASSETS</b>	<b>33,293,262</b>	<b>31,223,526</b>
<b>11000000</b>	<b>TOTAL CURRENT ASSETS</b>	<b>10,151,848</b>	<b>10,104,817</b>
11010000	CASH AND CASH EQUIVALENTS	1,724,511	1,525,927
11020000	SHORT-TERM INVESTMENTS	2,718,551	3,447,722
11020010	AVAILABLE-FOR-SALE INVESTMENTS	2,241,077	2,516,928
11020020	TRADING INVESTMENTS	477,474	930,794
11020030	HELD-TO-MATURITY INVESTMENTS	0	0
11030000	TRADE RECEIVABLES, NET	625,497	679,907
11030010	TRADE RECEIVABLES	648,962	706,655
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-23,465	-26,748
11040000	OTHER RECEIVABLES, NET	753,967	797,036
11040010	OTHER RECEIVABLES	753,967	797,036
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	0	0
11050000	INVENTORIES	4,188,809	3,517,368
11051000	BIOLOGICAL CURRENT ASSETS	0	0
11060000	OTHER CURRENT ASSETS	140,513	136,857
11060010	PREPAYMENTS	0	0
11060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
11060030	ASSETS AVAILABLE FOR SALE	0	0
11060050	RIGHTS AND LICENSES	0	0
11060060	OTHER	140,513	136,857
<b>12000000</b>	<b>TOTAL NON-CURRENT ASSETS</b>	<b>23,141,414</b>	<b>21,118,709</b>
12010000	ACCOUNTS RECEIVABLE, NET	63,611	58,313
12020000	INVESTMENTS	577,650	33,293
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	577,650	33,293
12020020	HELD-TO-MATURITY INVESTMENTS	0	0
12020030	AVAILABLE-FOR-SALE INVESTMENTS	0	0
12020040	OTHER INVESTMENTS	0	0
12030000	PROPERTY, PLANT AND EQUIPMENT, NET	8,855,587	8,655,800
12030010	LAND AND BUILDINGS	9,310,756	8,957,327
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	0	0
12030030	OTHER EQUIPMENT	3,026,541	2,734,394
12030040	ACCUMULATED DEPRECIATION	-3,631,676	-3,168,965
12030050	CONSTRUCTION IN PROGRESS	149,966	133,044
12040000	INVESTMENT PROPERTY	11,869,868	11,408,024
12050000	BIOLOGICAL NON- CURRENT ASSETS	0	0
12060000	INTANGIBLE ASSETS, NET	615,089	136,404
12060010	GOODWILL	359,940	47,750
12060020	TRADEMARKS	0	0
12060030	RIGHTS AND LICENSES	0	0
12060031	CONCESSIONS	0	0
12060040	OTHER INTANGIBLE ASSETS	255,149	88,654
12070000	DEFERRED TAX ASSETS	0	0
12080000	OTHER NON-CURRENT ASSETS	1,159,609	826,875
12080001	PREPAYMENTS	721,913	494,000
12080010	DERIVATIVE FINANCIAL INSTRUMENTS	104,332	0
12080020	EMPLOYEE BENEFITS	0	0
12080021	AVAILABLE FOR SALE ASSETS	0	0
12080040	DEFERRED CHARGES	98,149	171,765
12080050	OTHER	235,215	161,110
<b>20000000</b>	<b>TOTAL LIABILITIES</b>	<b>17,214,054</b>	<b>16,128,641</b>
<b>21000000</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>3,767,905</b>	<b>7,907,574</b>
21010000	BANK LOANS	397,467	4,748,612
21020000	STOCK MARKET LOANS	0	0
21030000	OTHER LIABILITIES WITH COST	0	0
21040000	TRADE PAYABLES	2,194,790	2,016,059
21050000	TAXES PAYABLE	202,073	268,745
21050010	INCOME TAX PAYABLE	155,412	194,525
21050020	OTHER TAXES PAYABLE	46,661	74,220
21060000	OTHER CURRENT LIABILITIES	973,575	874,158

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GIGANTE**

QUARTER: **04** YEAR: **2014**

**GRUPO GIGANTE, S.A.B. DE C.V.**

## STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2014 AND 31 DECEMBER 2013

**AUDITED INFORMATION**

(Thousand Pesos)

**CONSOLIDATED**

Final Printing

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
21060010	INTEREST PAYABLE	105,018	94,896
21060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	22,645
21060030	DEFERRED REVENUE	0	0
21060050	EMPLOYEE BENEFITS	171,842	144,974
21060060	PROVISIONS	209,828	137,397
21060061	CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
21060080	OTHER	486,887	474,246
<b>22000000</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>13,446,149</b>	<b>8,221,067</b>
22010000	BANK LOANS	5,792,614	1,286,757
22020000	STOCK MARKET LOANS	5,067,702	4,467,800
22030000	OTHER LIABILITIES WITH COST	0	0
22040000	DEFERRED TAX LIABILITIES	1,987,663	1,706,498
22050000	OTHER NON-CURRENT LIABILITIES	598,170	760,012
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
22050020	DEFERRED REVENUE	0	0
22050040	EMPLOYEE BENEFITS	105,856	13,837
22050050	PROVISIONS	0	0
22050051	NON-CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
22050070	OTHER	492,314	746,175
<b>30000000</b>	<b>TOTAL EQUITY</b>	<b>16,079,208</b>	<b>15,094,885</b>
30010000	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	15,944,483	14,975,058
30030000	CAPITAL STOCK	1,374,928	1,374,928
30040000	SHARES REPURCHASED	0	0
30050000	PREMIUM ON ISSUANCE OF SHARES	4,026,542	4,026,542
30060000	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
30070000	OTHER CONTRIBUTED CAPITAL	0	0
30080000	RETAINED EARNINGS (ACCUMULATED LOSSES)	9,125,028	7,904,128
30080010	LEGAL RESERVE	164,261	164,261
30080020	OTHER RESERVES	0	0
30080030	RETAINED EARNINGS	7,739,867	6,164,347
30080040	NET INCOME FOR THE PERIOD	1,220,900	1,575,520
30080050	OTHERS	0	0
30090000	ACCUMULATED OTHER COMPREHENSIVE INCOME (NET OF TAX)	1,417,985	1,669,460
30090010	GAIN ON REVALUATION OF PROPERTIES	0	0
30090020	ACTUARIAL GAINS (LOSSES) FROM LABOR OBLIGATIONS	0	0
30090030	FOREING CURRENCY TRANSLATION	69,940	34,045
30090040	CHANGES IN THE VALUATION OF FINANCIAL ASSETS AVAILABLE FOR SALE	1,348,045	1,635,415
30090050	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	0	0
30090060	CHANGES IN FAIR VALUE OF OTHER ASSETS	0	0
30090070	SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	0	0
30090080	OTHER COMPREHENSIVE INCOME	0	0
30020000	NON-CONTROLLING INTERESTS	134,725	119,827

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GIGANTE**

QUARTER: **04** YEAR: **2014**

**GRUPO GIGANTE, S.A.B. DE C.V.**

## STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

AT 31 DECEMBER 2014 AND 31 DECEMBER 2013

**CONSOLIDATED**

**AUDITED INFORMATION**

**(Thousand Pesos)**

**Final Printing**

REF	CONCEPTS	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
91000010	SHORT-TERM FOREIGN CURRENCY LIABILITIES	773,103	3,013,448
91000020	LONG TERM FOREIGN CURRENCY LIABILITIES	5,067,702	4,467,800
91000030	CAPITAL STOCK (NOMINAL)	106,447	106,447
91000040	RESTATEMENT OF CAPITAL STOCK	1,268,481	1,268,481
91000050	PLAN ASSETS FOR PENSIONS AND SENIORITY PREMIUMS	0	0
91000060	NUMBER OF EXECUTIVES (*)	582	538
91000070	NUMBER OF EMPLOYEES (*)	6,806	6,538
91000080	NUMBER OF WORKERS (*)	12,878	11,943
91000090	OUTSTANDING SHARES (*)	994,227,341	994,227,341
91000100	REPURCHASED SHARES (*)	1,928,392	1,928,392
91000110	RESTRICTED CASH (1)	43,836	54,589
91000120	GUARANTEED DEBT OF ASSOCIATED COMPANIES	0	0

(1) THIS CONCEPT MUST BE FILLED WHEN THERE ARE GUARANTEES OR RESTRICTIONS THAT AFECC T CASH AND CASH EQUIVALENTS

(\*) DATA IN UNITS

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GIGANTE**

QUARTER: **04** YEAR: **2014**

**GRUPO GIGANTE, S.A.B. DE C.V.**

## STATEMENTS OF COMPREHENSIVE INCOME

**CONSOLIDATED**

FOR THE TWELVE AND THREE MONTHS ENDED 31 DECEMBER, 2014 AND 2013

**AUDITED INFORMATION**

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
<b>40010000</b>	<b>REVENUE</b>	<b>20,814,102</b>	<b>5,397,691</b>	<b>19,165,600</b>	<b>4,935,920</b>
40010010	SERVICES	0	0	0	0
40010020	SALE OF GOODS	19,231,415	4,916,780	17,960,910	4,601,934
40010030	INTERESTS	0	0	0	0
40010040	ROYALTIES	0	0	0	0
40010050	DIVIDENDS	13,779	0	6,088	96
40010060	LEASES	1,261,774	346,628	1,073,088	285,287
40010061	CONSTRUCTIONS	0	0	0	0
40010070	OTHER REVENUE	307,134	134,283	125,514	48,603
<b>40020000</b>	<b>COST OF SALES</b>	<b>12,472,933</b>	<b>3,070,796</b>	<b>11,601,245</b>	<b>2,874,692</b>
40021000	GROSS PROFIT	8,341,169	2,326,895	7,564,355	2,061,228
<b>40030000</b>	<b>GENERAL EXPENSES</b>	<b>5,437,662</b>	<b>1,300,568</b>	<b>4,968,790</b>	<b>1,218,444</b>
<b>40040000</b>	<b>PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSE), NET</b>	<b>2,903,507</b>	<b>1,026,327</b>	<b>2,595,565</b>	<b>842,784</b>
<b>40050000</b>	<b>OTHER INCOME (EXPENSE), NET</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>40060000</b>	<b>OPERATING PROFIT (LOSS) (*)</b>	<b>2,903,507</b>	<b>1,026,327</b>	<b>2,595,565</b>	<b>842,784</b>
40070000	FINANCE INCOME	226,157	-156,348	153,811	45,771
40070010	INTEREST INCOME	79,112	13,409	151,936	85,859
40070020	GAIN ON FOREIGN EXCHANGE, NET	0	-315,555	0	0
40070030	GAIN ON DERIVATIVES, NET	0	-105	0	-174
40070040	GAIN ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	147,045	147,146	1,875	-40,021
40070050	OTHER FINANCE INCOME	0	-1,243	0	107
40080000	FINANCE COSTS	1,334,398	355,373	484,950	171,170
40080010	INTEREST EXPENSE	791,918	245,827	400,655	242,136
40080020	LOSS ON FOREIGN EXCHANGE, NET	542,480	109,292	84,295	-21,110
40080030	LOSS ON DERIVATIVES, NET	0	0	0	-6,768
40080050	LOSS ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	49,899	0	0
40080060	OTHER FINANCE COSTS	0	-49,645	0	-43,088
<b>40090000</b>	<b>FINANCE INCOME (COSTS), NET</b>	<b>-1,108,241</b>	<b>-511,721</b>	<b>-331,139</b>	<b>-125,399</b>
40100000	SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES	14,307	12,893	-3,027	1,230
<b>40110000</b>	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>1,809,573</b>	<b>527,499</b>	<b>2,261,399</b>	<b>718,615</b>
40120000	INCOME TAX EXPENSE	572,663	165,988	541,173	62,910
40120010	CURRENT TAX	360,819	-83,470	712,919	152,354
40120020	DEFERRED TAX	211,844	249,458	-171,746	-89,444
<b>40130000</b>	<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>1,236,910</b>	<b>361,511</b>	<b>1,720,226</b>	<b>655,705</b>
40140000	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0	0	26,110	10,784
<b>40150000</b>	<b>NET PROFIT (LOSS)</b>	<b>1,236,910</b>	<b>361,511</b>	<b>1,746,336</b>	<b>666,489</b>
40160000	PROFIT (LOSS), ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	16,010	7,884	170,816	-1,439
40170000	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT	1,220,900	353,627	1,575,520	667,928
40180000	BASIC EARNINGS (LOSS) PER SHARE	1.23	0.36	1.58	0.67
40190000	DILUTED EARNINGS (LOSS) PER SHARE	1.23	0.36	1.58	0.67

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GIGANTE**  
**GRUPO GIGANTE, S.A.B. DE C.V.**

QUARTER: **04**      YEAR: **2014**

## STATEMENTS OF COMPREHENSIVE INCOME OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)

**CONSOLIDATED**

FOR THE TWELVE AND THREE MONTHS ENDED 31 DECEMBER, 2014 AND 2013

**AUDITED INFORMATION**

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
<b>40200000</b>	<b>NET PROFIT (LOSS)</b>	<b>1,236,910</b>	<b>361,511</b>	<b>1,746,336</b>	<b>666,489</b>
	<b>DISCLOSURES NOT BE RECLASSIFIED ON INCOME</b>				
40210000	PROPERTY REVALUATION GAINS	0	0	0	0
40220000	ACTUARIAL EARNINGS (LOSS) FROM LABOR OBLIGATIONS	0	0	0	0
40220100	SHARE OF INCOME ON REVALUATION ON PROPERTIES OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
	<b>DISCLOSURES MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME</b>				
40230000	FOREING CURRENCY TRANSLATION	35,895	39,210	-43,256	1,221
40240000	CHANGES IN THE VALUATION OF FINANCIAL ASSETS HELD-FOR-SALE	-287,370	314,962	616,186	245,824
40250000	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
40260000	CHANGES IN FAIR VALUE OF OTHER ASSETS	0	0	0	0
40270000	SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
<b>40280000</b>	<b>OTHER COMPREHENSIVE INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>40290000</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-251,475</b>	<b>354,172</b>	<b>572,930</b>	<b>247,045</b>
<b>40300000</b>	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>985,435</b>	<b>715,683</b>	<b>2,319,266</b>	<b>913,534</b>
40320000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	16,010	7,883	147,610	-1,439
40310000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT	969,425	707,800	2,171,656	914,973

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GIGANTE**

QUARTER: **04**

YEAR: **2014**

**GRUPO GIGANTE, S.A.B. DE C.V.**

## STATEMENTS OF COMPREHENSIVE INCOME

### INFORMATIONAL DATA

**CONSOLIDATED**

FOR THE TWELVE AND THREE MONTHS ENDED 31 DECEMBER, 2014 AND 2013

**AUDITED INFORMATION**

(Thousand Pesos)

**Final Printing**

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
92000010	OPERATING DEPRECIATION AND AMORTIZATION	-120,722	-139,924	137,793	-49,721

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GIGANTE**  
**GRUPO GIGANTE, S.A.B. DE C.V.**

QUARTER: **04** YEAR: **2014**

## STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA (12 MONTHS)

**CONSOLIDATED**

### AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	YEAR	
		CURRENT	PREVIOUS
92000030	REVENUE NET (**)	20,814,102	19,165,600
92000040	OPERATING PROFIT (LOSS) (**)	2,903,507	2,595,565
92000060	NET PROFIT (LOSS) (**)	1,236,910	1,746,336
92000050	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT(**)	1,220,900	1,575,520
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	-120,722	137,793

(\*) TO BE DEFINED BY EACH COMPANY

(\*\*) INFORMATION LAST 12 MONTHS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: GIGANTE  
GRUPO GIGANTE, S.A.B. DE C.V.

QUARTER: 04 YEAR: 2014

STATEMENT OF CHANGES IN EQUITY

(THOUSAND PESOS)

CONSOLIDATED

Final Printing

AUDITED INFORMATION

CONCEPTS	CAPITAL STOCK	SHARES REPURCHASED	PREMIUM ON ISSUANCE OF SHARES	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	OTHER CAPITAL CONTRIBUTED	RETAINED EARNINGS (ACCUMULATED LOSSES)		ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
						RESERVES	UNAPPROPRIATE EARNINGS (ACCUMULATED LOSSES)				
<b>BALANCE AT JANUARY 1, 2013</b>	1,374,928	0	4,026,542	0	0	164,261	11,775,251	1,073,324	18,414,306	3,402,353	21,816,659
RETROSPECTIVE ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
APPLICATION OF COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0
RESERVES	0	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	-228,571	0	-228,571	0	-228,571
CAPITAL INCREASE (DECREASE)	0	0	0	0	0	0	0	0	0	0	0
REPURCHASE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	-5,382,333	0	-5,382,333	-3,430,136	-8,812,469
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	1,575,520	596,136	2,171,656	147,610	2,319,266
<b>BALANCE AT DECEMBER 31, 2013</b>	1,374,928	0	4,026,542	0	0	164,261	7,739,867	1,669,460	14,975,058	119,827	15,094,885
<b>BALANCE AT JANUARY 1, 2014</b>	1,374,928	0	4,026,542	0	0	164,261	7,739,867	1,669,460	14,975,058	119,827	15,094,885
RETROSPECTIVE ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
APPLICATION OF COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0
RESERVES	0	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0
CAPITAL INCREASE (DECREASE)	0	0	0	0	0	0	0	0	0	0	0
REPURCHASE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	0	0	0	0	0
OTHER CHANGES	0	0	0	0	0	0	0	0	0	-1,112	-1,112
COMPREHENSIVE INCOME	0	0	0	0	0	0	1,220,900	-251,475	969,425	16,010	985,435
<b>BALANCE AT DECEMBER 31, 2014</b>	1,374,928	0	4,026,542	0	0	164,261	8,960,767	1,417,985	15,944,483	134,725	16,079,208



# MEXICAN STOCK EXCHANGE

 STOCK EXCHANGE CODE: **GIGANTE**

 QUARTER: **04** YEAR: **2014**
**GRUPO GIGANTE, S.A.B. DE C.V.**

## STATEMENT OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED 31 DECEMBER, 2014 AND 2013

**CONSOLIDATED**
**AUDITED INFORMATION**

(Thousand Pesos)

**Final Printing**

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
<b>OPERATING ACTIVITIES</b>			
<b>50010000</b>	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>1,809,573</b>	<b>2,261,399</b>
50020000	+(-) ITEMS NOT REQUIRING CASH	0	0
50020010	+ ESTIMATE FOR THE PERIOD	0	0
50020020	+ PROVISION FOR THE PERIOD	0	0
50020030	+(-) OTHER UNREALISED ITEMS	0	0
50030000	+(-) ITEMS RELATED TO INVESTING ACTIVITIES	402,316	260,762
50030010	DEPRECIATION AND AMORTISATION FOR THE PERIOD	-120,722	137,793
50030020	(-)+ GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	132,298	133,352
50030030	+(-) LOSS (REVERSAL) IMPAIRMENT	60,623	0
50030040	(-)+ EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	-14,307	0
50030050	(-) DIVIDENDS RECEIVED	-13,779	-6,088
50030060	(-) INTEREST RECEIVED	-79,112	-151,936
50030070	(-) EXCHANGE FLUCTUATION	584,360	149,516
50030080	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	-147,045	-1,875
50040000	+(-) ITEMS RELATED TO FINANCING ACTIVITIES	791,918	400,655
50040010	(+) ACCRUED INTEREST	791,918	400,655
50040020	(+) EXCHANGE FLUCTUATION	0	0
50040030	(+) DERIVATIVE TRANSACTIONS	0	0
50040040	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0
<b>50050000</b>	<b>CASH FLOWS BEFORE INCOME TAX</b>	<b>3,003,807</b>	<b>2,922,816</b>
50060000	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	-948,087	-440,592
50060010	+(-) DECREASE (INCREASE) IN TRADE ACCOUNTS RECEIVABLE	198,448	-136,218
50060020	+(-) DECREASE (INCREASE) IN INVENTORIES	-368,235	228,579
50060030	+(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	25,604	-17,502
50060040	+(-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE	-101,404	-441,373
50060050	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	90,366	299,844
50060060	+(-) INCOME TAXES PAID OR RETURNED	-792,866	-373,922
<b>50070000</b>	<b>NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	<b>2,055,720</b>	<b>2,482,224</b>
<b>INVESTING ACTIVITIES</b>			
50080000	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	-1,381,321	-1,768,365
50080010	(-) PERMANENT INVESTMENTS	-212,256	0
50080020	+ DISPOSITION OF PERMANENT INVESTMENTS	0	0
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-910,432	-1,359,765
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	2,570	0
50080050	(-) TEMPORARY INVESTMENTS	0	0
50080060	+ DISPOSITION OF TEMPORARY INVESTMENTS	481,540	265,792
50080070	(-) INVESTMENT IN INTANGIBLE ASSETS	-824,034	-839,785
50080080	+ DISPOSITION OF INTANGIBLE ASSETS	-11,600	0
50080090	(-) ACQUISITIONS OF VENTURES	0	-33,293
50080100	+ DISPOSITIONS OF VENTURES	0	40,662
50080110	+ DIVIDEND RECEIVED	13,779	6,088
50080120	+ INTEREST RECEIVED	79,112	151,936
50080130	+(-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
50080140	-(+)- OTHER INFLOWS (OUTFLOWS) OF CASH	0	0
<b>FINANCING ACTIVITIES</b>			
50090000	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-517,760	-113,334
50090010	+ BANK FINANCING	4,730,953	9,370,532
50090020	+ STOCK MARKET FINANCING	0	4,338,931
50090030	+ OTHER FINANCING	0	0
50090040	(-) BANK FINANCING AMORTISATION	-4,560,698	-4,381,102
50090050	(-) STOCK MARKET FINANCING AMORTISATION	0	0
50090060	(-) OTHER FINANCING AMORTISATION	0	0
50090070	+(-) INCREASE (DECREASE) IN CAPITAL STOCK	0	0
50090080	(-) DIVIDENDS PAID	0	-228,571
50090090	+ PREMIUM ON ISSUANCE OF SHARES	0	0
50090100	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
50090110	(-) INTEREST EXPENSE	-686,903	-400,655
50090120	(-) REPURCHASE OF SHARES	0	0
50090130	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	-1,112	-8,812,469

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GIGANTE**

QUARTER: **04** YEAR: **2014**

**GRUPO GIGANTE, S.A.B. DE C.V.**

## STATEMENT OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED 31 DECEMBER, 2014 AND 2013

**AUDITED INFORMATION**

(Thousand Pesos)

**CONSOLIDATED**

**Final Printing**

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
50100000	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	156,639	600,525
50110000	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	41,945	-43,257
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,525,927	968,659
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,724,511	1,525,927

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GIGANTE**

QUARTER: **04** YEAR: **2014**

**GRUPO GIGANTE, S.A.B. DE C.V.**

**DISCUSSION AND ANALYSIS OF THE  
ADMINISTRATION ON THE RESULTS OF  
OPERATIONS AND FINANCIAL CONDITION OF THE  
COMPANY**

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**CONSOLIDATED**

**AUDITED INFORMATION**

**Final Printing**

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GIGANTE**

QUARTER: **04** YEAR: **2014**

**GRUPO GIGANTE, S.A.B. DE C.V.**

**FINANCIAL STATEMENT NOTES**

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**AUDITED INFORMATION**

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# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GIGANTE**

QUARTER: **04** YEAR: **2014**

**GRUPO GIGANTE, S.A.B. DE C.V.**

## INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (THOUSAND PESOS)

CONSOLIDATED

AUDITED INFORMATION

Final Printing

COMPANY NAME	PRICIPAL ACTIVITY	NUMBER OF SHARES	% OWNER SHIP	TOTAL AMOUNT	
				ACQUISITION COST	CURRENT VALUE
MASCOTAS Y COMPAÑIA SAPI DE CV	VENTA DE PRODUCTOS PARA MASCOTAS	125,064,884	50.00	62,532	64,117
ANDAMAR	proyectos inmobiliarios	0	50.00	490,489	513,533
<b>TOTAL INVESTMENT IN ASSOCIATES</b>				553,021	577,650

NOTES

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GIGANTE**  
**GRUPO GIGANTE, S.A.B. DE C.V.**

QUARTER: **04** YEAR: **2014**

## BREAKDOWN OF CREDITS

**CONSOLIDATED**

**Final Printing**

**AUDITED INFORMATION**

(THOUSAND PESOS)

CREDIT TYPE / INSTITUTION	FOREIGN INSTITUTION (YES/NO)	CONTRACT SIGNING DATE	EXPIRATION DATE	INTEREST RATE	MATURITY OR AMORTIZATION OF CREDITS IN NATIONAL CURRENCY						MATURITY OR AMORTIZATION OF CREDITS IN FOREIGN CURRENCY					
					TIME INTERVAL						TIME INTERVAL					
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE
<b>BANKS</b>																
<b>FOREIGN TRADE</b>																
<b>SECURED</b>																
<b>COMMERCIAL BANKS</b>																
SANTANDER, S.A.	NOT	25/06/2014	25/06/2014	TIIE 28 + MA	N/A	165,305	0	0	0	0						
SANTANDER, S.A.	NOT	25/06/2014	25/06/2014	TIIE 28 + MA	N/A	37,136	39,967	44,762	50,111	85,851						
METLIFE MEXICO	NOT	26/10/2012	25/10/2019	TASA FIJA 6.97%	N/A	0	0	0	0	399,540						
METLIFE MEXICO	NOT	02/08/2013	25/10/2019	TASA FIJA 7.19%	N/A	0	0	0	0	199,702						
BANAMEX, S.A.	NOT	31/10/2012	31/10/2019	TASA FIJA 7.50%	N/A	24,216	25,833	27,859	30,042	105,921						
BANAMEX, S.A.	NOT	16/05/2014	31/10/2019	TASA FIJA 7.55%	N/A	2,579	4,266	4,564	4,861	106,634						
BANAMEX, S.A.	NOT	19/05/2014	31/10/2019	TASA FIJA 7.55%	N/A	645	1,045	1,119	1,194	26,842						
BANAMEX, S.A.	NOT	31/10/2012	31/10/2019	TASA FIJA 7.50%	N/A	12,593	13,433	14,487	15,622	55,079						
BANAMEX, S.A.	NOT	27/03/2013	27/03/2018	TIIE 28 + MA	N/A	106,519	0	0	0	0						
BANAMEX, S.A.	NOT	04/07/2014	03/07/2020	TIIE 28 + MA	N/A	23,249	108,449	136,849	378,250	1,596,880						
BANCOMER, S.A.	NOT	04/07/2014	03/07/2020	TIIE 28 + MA	N/A	23,249	108,449	136,849	378,250	1,596,880						
BANAMEX, S.A.	NOT	16/05/2014	16/05/2021	TASA FIJA 7.06%	N/A	1,976	3,116	3,344	3,572	82,992						
<b>OTHER</b>																
<b>TOTAL BANKS</b>						<b>0</b>	<b>397,467</b>	<b>304,558</b>	<b>369,833</b>	<b>861,902</b>	<b>4,256,321</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	



MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GIGANTE**  
 GRUPO GIGANTE, S.A.B. DE C.V.

QUARTER: **04** YEAR: **2014**

**BREAKDOWN OF CREDITS**  
 (THOUSAND PESOS)

**CONSOLIDATED**  
**Final Printing**

**AUDITED INFORMATION**

CREDIT TYPE / INSTITUTION	FOREIGN INSTITUTION (YES/NO)	DATE OF AGREEMENT	EXPIRATION DATE	MATURITY OR AMORTIZATION OF CREDITS IN NATIONAL CURRENCY						MATURITY OR AMORTIZATION OF CREDITS IN FOREIGN CURRENCY					
				TIME INTERVAL						TIME INTERVAL					
				CURRENT YEAR	UNTIL 1YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE	CURRENT YEAR	UNTIL 1YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE
OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST															
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST				0	0	0	0	0	0	0	0	0	0	0	0
<b>SUPPLIERS</b>															
AUTOSERVICIO	NOT	30/12/2014	31/03/2014	N/A	102,534										
RESTAURANTES	NOT	30/12/2014	31/03/2014	N/A	122,527										
PAPELERIA	NOT	30/12/2014	31/03/2014	N/A	1,196,626										
AUTOSERVICIO	NOT	30/12/2014	31/03/2014							N/A	20,418				
RESTAURANTES	NOT	30/12/2014	31/03/2014							N/A	4,841				
PAPELERIA	NOT	30/12/2014	31/03/2014							N/A	747,844				
<b>TOTAL SUPPLIERS</b>				0	1,421,687					0	773,103				
OTHER CURRENT AND NON-CURRENT LIABILITIES															
VARIOS	NOT			N/A	973,575	598,170	0	0	0						
TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES				0	973,575	598,170	0	0	0	0	0	0	0	0	0
<b>GENERAL TOTAL</b>				0	2,792,729	902,728	369,833	861,902	4,256,321	0	773,103	0	0	0	5,067,702

**NOTES**



# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GIGANTE**  
**GRUPO GIGANTE, S.A.B. DE C.V.**

QUARTER: **04** YEAR: **2014**

## MONETARY FOREIGN CURRENCY POSITION

**CONSOLIDATED**

**AUDITED INFORMATION**

(THOUSAND PESOS)

Final Printing

FOREIGN CURRENCY POSITION (THOUSANDS OF PESOS)	DOLLARS		OTHER CURRENCIES		THOUSAND PESOS TOTAL
	THOUSANDS OF DOLLARS	THOUSAND PESOS	THOUSANDS OF DOLLARS	THOUSAND PESOS	
<b>MONETARY ASSETS</b>	187,700	2,765,720	0	0	2,765,720
CURRENT	187,700	2,765,720	0	0	2,765,720
NON CURRENT	0	0	0	0	0
<b>LIABILITIES POSITION</b>	396,395	5,840,805	0	0	5,840,805
CURRENT	52,468	773,103	0	0	773,103
NON CURRENT	343,927	5,067,702	0	0	5,067,702
<b>NET BALANCE</b>	<b>-208,695</b>	<b>-3,075,085</b>	<b>0</b>	<b>0</b>	<b>-3,075,085</b>

**NOTES**

EL TIPO DE CAMBIO UTILIZADO AL CIERRE DE DICIEMBRE 2014 FUE DE 14.7348

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GIGANTE**

QUARTER: **04** YEAR: **2014**

**GRUPO GIGANTE, S.A.B. DE C.V.**

**DEBT INSTRUMENTS**

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**AUDITED INFORMATION**

**CONSOLIDATED**

**Final Printing**

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**FINANCIAL LIMITATIONS IN CONTRACT, ISSUED DEED AND / OR TITLE**

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GIGANTE**

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**GRUPO GIGANTE, S.A.B. DE C.V.**

**DEBT INSTRUMENTS**

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**AUDITED INFORMATION**

**CONSOLIDATED**

**Final Printing**

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**ACTUAL SITUATION OF FINANCIAL LIMITED**

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# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GIGANTE**  
 GRUPO GIGANTE, S.A.B. DE C.V.

QUARTER: **04** YEAR: **2014**

## DISTRIBUTION OF REVENUE BY PRODUCT

CONSOLIDATED

AUDITED INFORMATION

TOTAL INCOME  
(THOUSAND PESOS)

Final Printing

MAIN PRODUCTS OR PRODUCT LINE	NET SALES		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
<b>NATIONAL INCOME</b>					
MEXICO	0	18,506,955	88.92		
<b>EXPORT INCOME</b>					
centroamerica	0	881,739	4.24		
colombia	0	1,339,082	6.43		
CARIBE	0	86,326	0.41		
<b>INCOME OF SUBSIDIARIES ABROAD</b>					
<b>TOTAL</b>	<b>0</b>	<b>20,814,102</b>			

NOTES

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GIGANTE**  
**GRUPO GIGANTE, S.A.B. DE C.V.**

QUARTER: **04**      YEAR: **2014**

## ANALYSIS OF PAID CAPITAL STOCK

**CONSOLIDATED**

**AUDITED INFORMATION**

## CHARACTERISTICS OF THE SHARES

Final Printing

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
UNICA	0	0	176,734,102	817,493,239	0	994,227,341	18,922	87,525
<b>TOTAL</b>			176,734,102	817,493,239	0	994,227,341	18,922	87,525

**TOTAL NUMBER OF SHARES REPRESENTING THE PAID IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION**

994,227,341

**NOTES**

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GIGANTE**

QUARTER: **04** YEAR: **2014**

**GRUPO GIGANTE, S.A.B. DE C.V.**

**DERIVATIVE FINANCIAL INSTRUMENTS**

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**CONSOLIDATED**

**AUDITED INFORMATION**

**Final Printing**

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# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **GIGANTE**

QUARTER **04** YEAR: **2014**

**GRUPO GIGANTE, S.A.B. DE C.V.**

## NOTES TO FINANCIAL STATEMENTS

**CONSOLIDATED**

**AUDITED INFORMATION**

**Final Printing**

ACUM40240000: EN 2013 EL IMPORTE SE INTEGRA COMO SIGUE:

2013

GANANCIA DE LA REVALUACION DE ACTIVOS	(894,751)
IMPUESTO DIFERIDO	278,565
<b>TOTAL</b>	<b>616,186</b>

ACUM92000010: EL IMPORTE DE (120,722) NO INCLUYE DETERIORO DE PROPIEDADES PLANTA Y EQUIPO POR 60,623.

50030010: ESTE RENGLON SE INTEGRA DE LA SIGUIENTE MANERA:

2014                      2013

DEPRECIACION Y AMORTIZACION VALOR RAZONABLE DE LAS PROPIEDADES DE INVERSION	600,632	529,810
	(721,354)	(392,017)
<b>TOTAL</b>	<b>(120,722)</b>	<b>137,793</b>

50030080: SE INCLUYE VALOR RAZONABLE DE INSTRUMENTOS FINANCIEROS PARA NEGOCIACION.

50080030: EL IMPORTE DE 2014 SE INTEGRA DE LA SIGUIENTE MANERA:

2014

ADQUISICION DE PROPIEDADES Y EQUIPO	(865,219)
ADQUISICION DE PROPIEDADES DE INVERSION	( 45,213)
<b>TOTAL</b>	<b>(910,432)</b>

50080070: SE INCLUYE PAGOS ANTICIPADOS PARA INVERSION, ANTICIPO A PROVEEDORES INMOBILIARIOS, ENTRE OTROS.

50090130: ADQUISICIÓN DE PARTICIPACIÓN NO CONTROLADORA.

IN THIS ANNEX INCLUDE THE NOTES FOR THE FINANCIAL STATEMENTS  
ACCOUNTS AND STATEMENTS ACCOUNTS BREAKDOWNS AND OTHER CONCEPTS