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1Q17 Financial Results

May 16th, 2017

Agenda

- 1Q17 Financial Highlights
- 1Q17 Operating Highlights
- International Strategy Follow-up
- 1Q17 Consolidated Financial Results
- Q&A Session

Disclaimer

Consolidated statements of income as of March 31st of 2016 include the effects of the restatement of the discontinued operation relevant to Via Varejo S.A. and Cnova N.V. for comparison purposes to 2017. They also include the effects of the restatement of Companhia Brasileira de Distribuição – CBD results arising from the adjustment booked regarding the investigation on Cnova N.V. and the effect of the adjustments from the completion of the Purchase Price Allocation process relevant to the acquisition of control over Companhia Brasileira de Distribuição - CBD and of Libertad S.A., pursuant to IFRS 3 - Business combinations.

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1Q17 Financial Highlights

Strong operational result despite challenging macro conditions

Latam

- ✓ Stronger sales and operational performance despite low inflationary trends and weak economics.
- ✓ Positive effect of transversal commercial activities favoured SSS market share gains in all countries.
- ✓ Focus and clear advances on expense controls (mainly in Bra, Col) increased profitability.
- ✓ Early signs of recovery in GPA, positively influenced consolidated results.
- ✓ Synergies captured in 1Q17 reached the level achieved in FY 2016.

Colombia

- ✓ SSS outperformed the market despite a weak consumer environment.
- ✓ Best SGA expenses performance in 2 years derived from productivity and operational excellence.
- ✓ Innovative activities for further customer monetization: Viva Malls and the new Customer Loyalty Program *“Puntos Colombia”.*

Brazil

- ✓ Improved sales levels in Brazil quarter over quarter outpacing inflation levels.
- ✓ Consistent market share gains in volumes at Assai and Extra.
- ✓ Ongoing dynamic conversion plan.
- ✓ Stronger operational performance from efforts in expenses and the deployment of key strategies in 2016.

Uruguay

- ✓ Sustained Recurring Ebitda levels despite macro winds.
- ✓ Market share gains from expansion in proximity.

Argentina

- ✓ Strong contribution of real estate compensated retail margin amidst FX effects and economic pressures.

Key Commercial Drivers Latam

Joint Strategies

Favoring market share gains in all markets

Commercial Model

- ✓ Successfully increased sales levels in Brazil.
- ✓ Activity re-named in Colombia.

Unbeatable Prices

- ✓ Best prices warranty.
- ✓ Strategy focus in food basket items.

o mais barato

EL MÁS BARATO

300 PRODUCTOS

Fresh Products

- ✓ Differentiation strategy.
- ✓ Shrinkage improvements increased productivity.

HIPERfeira

Textile Model

- ✓ Increased sales mix in Brazil and Argentina.
- ✓ The best performing category in Colombia.

#moda en Libertad

#modaextra

1Q17 Operational Highlights

Expansion focus in key formats and businesses across the region

✓ **Consolidated Capex COP$545.000 M** (41% expansion, 59% maintenance).
- Colombia Capex was COP$185.000 M (35% real estate expansion).

✓ **Food Retail Expansion 1Q17: 5 Openings**
- Colombia: 1 Éxito flagship store in Bogotá and 119 allies.
- Brazil(1): 1 Pao de Açucar and 48 “Aliados Compre Bem”.
- Uruguay: 1 Devoto Express store.
- Argentina: 2 Petit Libertad stores.

Total Stores 1Q17: 1.559 (Col: 563, Bra [1]: 888, Uru: 80; Arg: 28) - **2.8 million sqm**.

✓ **Real Estate Expansion**
- Colombia: Viva Envigado (29% completion, opening 2H18), Viva Tunja (5% completion, opening 4Q18).
- Argentina: San Juan (35% completion), Rivera Indarte (2% completion).

✓ Strategic **focus in food** and ongoing **divestment process of Via Varejo**.

Éxito Calima, BOG


Viva Envigado

Render of Viva Tunja, Boy

(1) Stores in Brazil do not include pharmacies, gas stations and stores from the discontinued business unit of Via Varejo.
Note: Total stores 1Q17 do not include allies both in Colombia and Brazil.

Loyalty Program – *"Puntos Colombia"*

- ✓ **Launch of Puntos Colombia,** the new loyalty program in alliance with Grupo Bancolombia.
- ✓ **Puntos Colombia, the biggest loyalty player in the country** by number of customers.
- ✓ **50%** stake each party, initial equity investment by Grupo Éxito of **COP$9.000M**.
- ✓ **Puntos Colombia,** independent company focused on offering **new benefits** to its customers by creating a large ecosystem of **points issuance** and **redemption**.
- ✓ Potential lever of **value creation** and high potential for **intangible asset´s monetization** from 2018.

Puntos Éxito & SuperCliente Carulla: The biggest and most recognized retail loyalty program.

+7,5 MM
Customers Exito

+307MM
Transactions

+8.9 Bn (incl. VAT)
Sales from loyalty customers

+

Bancolombia: One of the most recognized loyalty program in the financial industry.

+8,6 MM
Customers Bancolombia

+2,1MM
Credit Cards

+12 Bn
Purchases with credit cards

New **commercial strategies** for all allies.

Customer´s loyalty **increase.**

Better customers´ behavior understanding

Joint experience and innovation

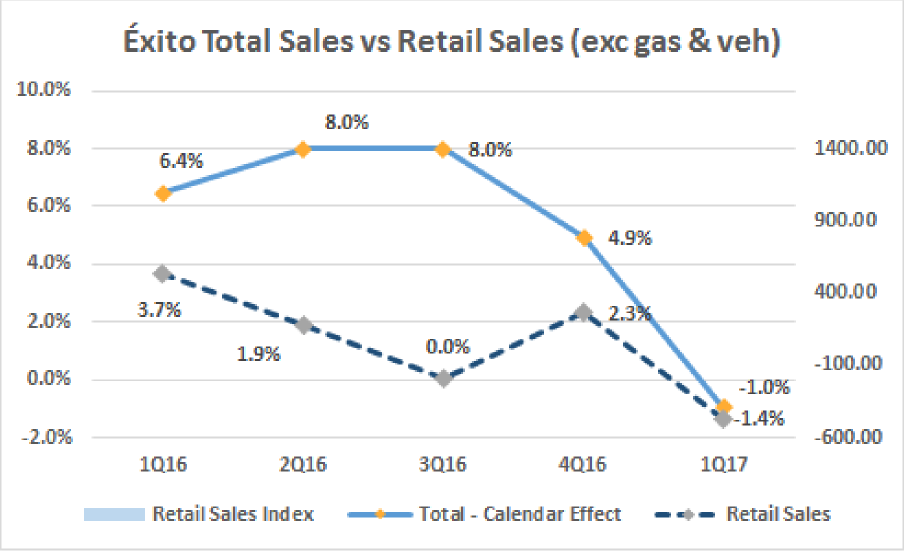
1.2Bn Cop loyalty industry potential market

1Q17 Sales Performance: Colombia

SSS (1) outperformed the market despite the retail contraction in the country

1Q17	1Q17			Adjusted by calendar effect (1)	
	Total sales In COP M	% Var. Total sales in COP	% Var. SSS in COP	% Var. Total	% Var. SSS
Total Colombia	**2,602,106**	**-2.4%**	**-3.5%**	**-1.0%**	**-2.2%**
Éxito	1,788,076	-1.4%	-2.9%	0.0%	-1.5%
Carulla	365,921	-2.9%	-3.5%	-1.6%	-2.2%
Discount	385,005	-6.4%	-6.4%	-4.8%	-4.8%
B2B* + Other	63,104	-1.2%	N/A	N/A	N/A

- ✓ **Adjusted sales and SSS levels** reflected the negative effect of the tax reform, negative consumer confidence and a decelerated food inflation trend (12.4% 1Q16 vs 3.7% 1Q17).
- ✓ **Resilient performance of hypermarkets** derived from commercial activities.
- ✓ **Textile** continued as **the best performing** category, while entertainment showed resilience.
- ✓ **Discount** segment performance reflected privilege profitability over sales.
- ✓ **Surtimayorista** (C&C), profitable and selling 2.7x/sqm after conversion.



(1) % Var Total sales and SSS including calendar effect of -1 day in February 2017 is 1.4%.
* B2B: Sales from Allies, Institutional, 3rd party sellers and Surtimayorista.

1Q17 Sales Performance: Brazil

Strong food sales [(1)] growth confirmed the recovery of Extra and solid contribution of Assaí

1Q17	Total sales In COP M	% Var of Total sales excluding Calendar Effect [(1)]	% Var of SSS excluding Calendar Effect [(1)]
Total Brazil	9,742,308	9.5%	5.6%

Sales grew 2x the CPI and food inflation rates in Brazil.

- **Assaí*(1)* :**

✓ Sales of +28.8% and SSS +12.9% outpaced inflation.
✓ Increased **share in the food business** (38.3%).
✓ **+2.5x sales**, +50% traffic in stores converted from Extra.

- **Multivarejo*(1)* :**

Improved **traffic** and **volumes** despite the lower inflation trend and 60 store closures LTM.

✓ **Extra:** HM **rebound** and **market share gains** in the last 12 periods, reflect the accuracy of commercial activities.
✓ **Pao:** stable market share and high profitability.
✓ 150 **allies Compre Bem.**

Sales[(1)] above inflation excelled in the middle of the declining inflation trend in Brazil.

(1) Variations in sales and SSS in local currency. Adjusted for calendar effects related to: February (1 day less) and March (Easter effect). The adjustment was 280 bps for GPA Food. Brazil's food figures include: Multivarejo + Assaí. Via Varejo registered as a discontinued operation.

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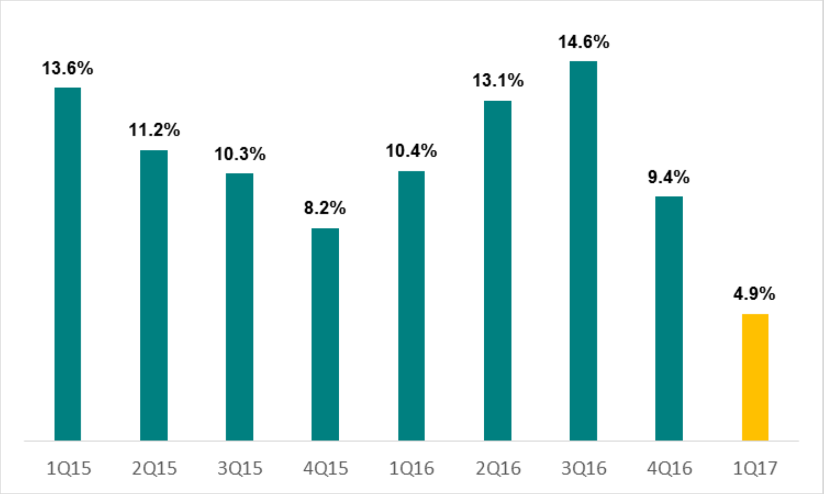
1Q17 Operational Results: Colombia

Sustained competitive margins despite macro winds

Colombia	1Q17 In COP M	1Q16 In COP M	1Q17/16
Sales	2,602,106	2,665,179	-2.4%
Other Revenues	94,036	90,786	3.6%
Net Revenues	2,696,142	2,755,965	-2.2%
Gross Profit	684,233	661,643	3.4%
Gross Margin	*25.4%*	*24.0%*	
SG&A Expenses	-595,297	-567,611	4.9%
SG&A /Net Revenues	*-22.1%*	*-20.6%*	
Recurring Operating Income	88,936	94,032	-5.4%
Recurring Operating margin	*3.3%*	*3.4%*	
Recurring EBITDA	150,185	153,776	-2.3%
Recurring EBITDA margin	*5.6%*	*5.6%*	

Recurring SG&A: the lowest increase in the last two years



- ✓ **Net Revenues** affected by contracted retail sales and a lower inflation trend.
- ✓ **Gross Margin** benefitted by **lower shrinkage** and **logistic costs** and the **contribution of real estate**.
- ✓ **SG&A** expenses posted the lower increase in the last 2 years. Deployment of clear action plans and focus in operational efficiencies (mainly from optimizing labour and green initiatives).
- ✓ **Recurring Ebitda margin** benefited from higher commercial margin and lower expenditure levels.

Focus in Colombia on profitable expansion and operational excellence activities

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(1) Note: Colombia results includes results of Almacenes Exito S.A. and its subsidiaries in Colombia.

1Q17 Operational Results: Brazil

Consistent productivity efforts and expense control led to higher profitability

Brazil Food Segment	1Q17 In COP M	1Q16 In COP M	1Q17/16
Sales	9,742,308	8,184,257	19.0%
Other Revenues	67,603	54,995	22.9%
Net Revenues	9,809,911	8,239,252	19.1%
Gross Profit	2,194,959	1,825,668	20.2%
Gross Margin	*22.4%*	*22.2%*	
SG&A Expenses	-1,869,968	-1,659,768	12.7%
SG&A /Net Revenues	*-19.1%*	*-20.1%*	
Recurring Operating Income	324,991	165,900	95.9%
Recurring Operating margin	*3.3%*	*2.0%*	
Recurring EBITDA	502,666	310,188	62.1%
Recurring EBITDA margin	*5.1%*	*3.8%*	

Sales 2x CPI and operational improvements at Assaí and Multivarejo, led to higher profitability

- ✓ **Gross Margin** increase from accurate investment in promotions, faster maturity of Assaí stores opened in 2016 and lower shrinkage.
- ✓ **SG&A** expenses significantly reduced and grew below CPI in local currency:
  - Cost control in electricity and labor.
  - Productivity initiatives at stores and DC´s.
- ✓ **Recurring Operating Income** and **Recurring EBITDA** margins **benefited from** expense reduction and cost control.

Note: 1Q16 results includes the effects of the restatement of Companhia Brasileira de Distribuição – CBD results arising from the adjustment booked by such subsidiary regarding the investigation on Cnova N.V. and the effect of the adjustments from the completion of the Purchase Price Allocation process relevant to the acquisition of control of Companhia Brasileira de Distribuição - CBD, pursuant to IFRS 3 - Business combinations. 1Q17 and 1Q16 data do not include Via Varejo S.A and Cnova N.V. operations.

1Q17 Sales & Operational Results: Uruguay

Recurrent Ebitda margin remained as one of the highest in LatAm retail

Uruguay	1Q17 In COP M	1Q16 In COP M	1Q17/16
Sales	668,377	630,450	6.0%
Other Revenues	5,124	7,321	-30.0%
Net Revenues	673,501	637,771	5.6%
Gross Profit	232,814	216,132	7.7%
Gross Margin	*34.6%*	*33.9%*	
SG&A Expenses	-172,025	-143,941	19.5%
SG&A /Net Revenues	*-25.5%*	*-22.6%*	
Recurring Operating Income	60,789	72,191	-15.8%
Recurring Operating margin	*9.0%*	*11.3%*	
Recurring EBITDA	66,903	63,216	5.8%
Recurring EBITDA margin	*9.9%*	*9.9%*	

Consistent growth and healthy profitability levels

- ✓ **Sales**[1] **growth** in line with inflation (+6.7%), benefitted by **Devoto Express expansion** (14 stores LTM, 1.8% market share), despite a weak economy, higher unemployment and lower consumption levels.
- ✓ **LFL**[1] growth of **5.0%**[1] driven by double-digit growth of the **textile** and **home categories**.
- ✓ **Gross margin gains** from efficiencies in commercial activities.
- ✓ **SG&A** expenses increased from wages (+12.6%) and a base effect in D&A (retroactive effect in 2016 from the adjustment to reduce the asset life base in 2015).

(1) Variations in sales and SSS in local currency.

1Q17 Sales & Operational Results: Argentina

Libertad sales benefited mainly from the proximity format that grew above inflation

Argentina	1Q17 In COP M	1Q16 In COP M	1Q17/16
Sales	321,482	328,482	-2.1%
Other Revenues	26,727	22,287	19.9%
Net Revenues	348,209	350,769	-0.7%
Gross Profit	126,626	125,358	1.0%
Gross Margin	*36.4%*	*35.7%*	
SG&A Expenses	-119,373	-114,410	4.3%
SG&A /Net Revenues	*-34.3%*	*-32.6%*	
Recurring Operating Income	7,253	10,948	-33.8%
Recurring Operating margin	*2.1%*	*3.1%*	
Recurring EBITDA	11,161	14,659	-23.9%
Recurring EBITDA margin	*3.2%*	*4.2%*	

Resilient performance amidst retail sales contraction driven by the real estate contribution

- ✓ **Sales**(1) and **SSS**(1) growth of 21% with **consistent market share gains** versus hypermarkets and cash and carry stores.
- ✓ **Other Revenues** mainly driven by the real estate business.
- ✓ **SG&A** expenses growth below inflation despite higher wages, utilities and marketing expenses.
- ✓ **Recurring Operating and Ebitda margins** impacted by high inflationary trend partially offset by the strong contribution of real estate.

(1) Variations in local currency and adjusted by the calendar effect.
Note: 1Q16 results include the effect of the adjustments from the completion of the Purchase Price Allocation process relevant to the acquisition of control of Libertad S.A., pursuant to IFRS 3 - Business combinations.

1Q17 Consolidated Financial Results

Consolidated financial results strongly benefited by Brazil and productivity efforts in all countries

	1Q17 In COP M	1Q16 In COP M	1Q17/16
Net Revenues	13,525,913	11,980,515	12.9%
Gross Profit	3,237,947	2,828,593	14.5%
Gross Margin	*23.9%*	*23.6%*	
SG&A Expenses	-2,755,978	-2,485,522	10.9%
SG&A/Net Revenues	*-20.4%*	*-20.7%*	
Recurring Operating Income	481,969	343,071	40.5%
Recurring Operating margin	*3.6%*	*2.9%*	
Operating Income (Ebit)	420,373	257,575	63.2%
Operating margin	*3.1%*	*2.1%*	
Net Income attributable to Grupo Éxito	-7,593	760	N/A
Net margin	*-0.1%*	*0.0%*	
Recurring EBITDA	730,915	541,839	34.9%
Recurring EBITDA margin	*5.4%*	*4.5%*	
EBITDA	669,319	456,343	46.7%
EBITDA margin	*4.9%*	*3.8%*	

Note: 1Q16 results include the effects of the restatement of Companhia Brasileira de Distribuição – CBD results arising from the adjustment booked by such subsidiary regarding the investigation on Cnova N.V. and the effect of the adjustments from the completion of the Purchase Price Allocation process relevant to the acquisition of control of Companhia Brasileira de Distribuição - CBD, pursuant to IFRS 3 - Business combinations. Quarterly data for 2016 and 2017 do not include Via Varejo S.A and Cnova N.V. operations.

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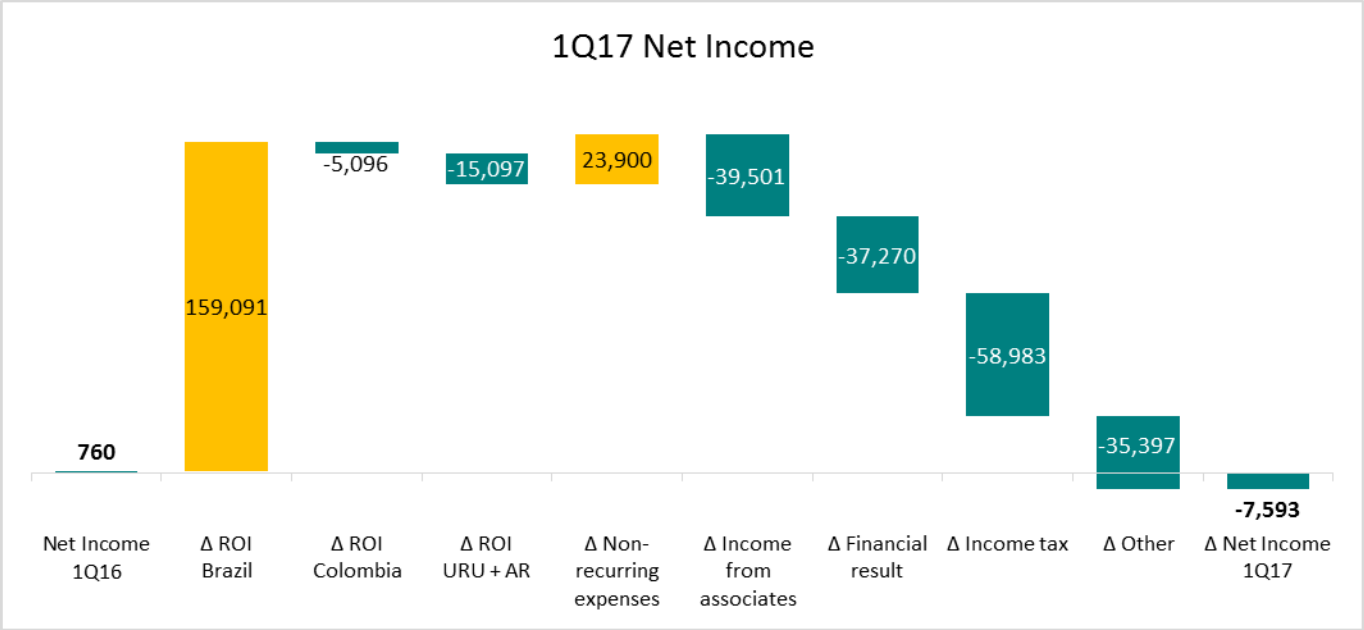
1Q17 Group Share Net Result

Net result affected mainly by financial expenses and tax provisions

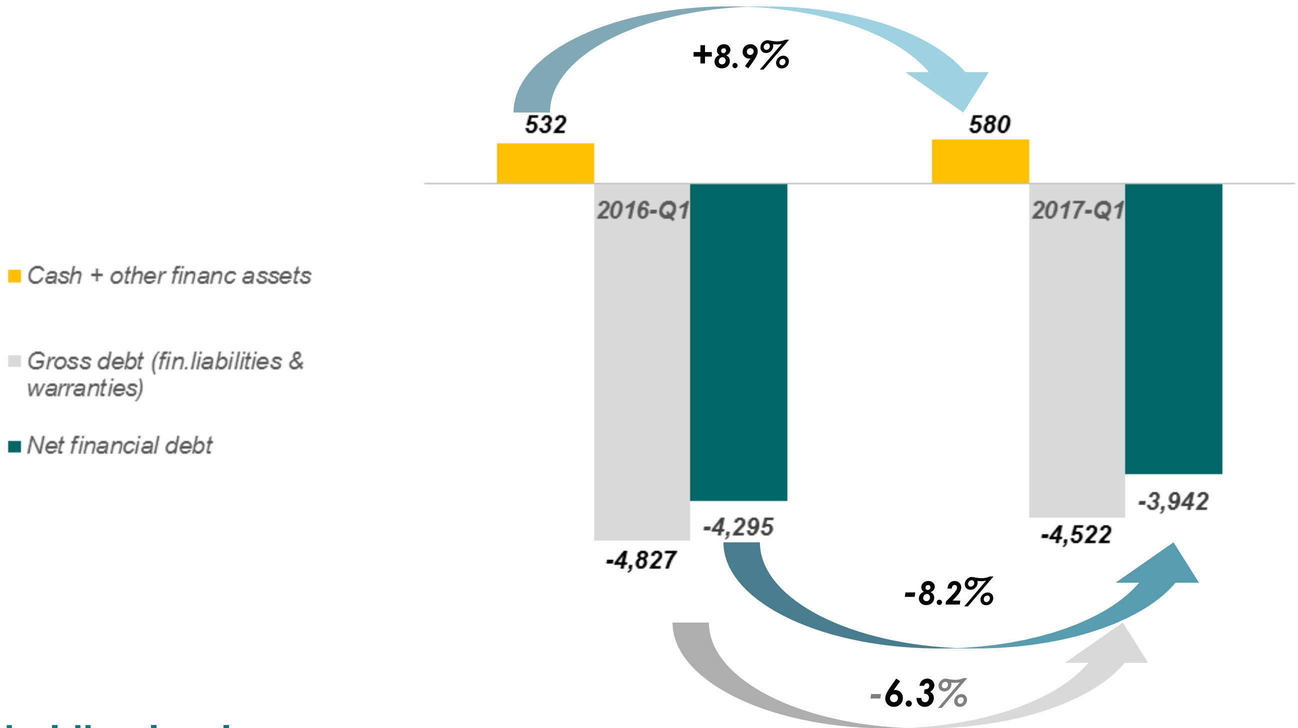


The Net Result in 1Q17 versus 1Q16 derived from:

- The **positive** quarterly variations of Recurring Operating Income of Brazil of COP$159,091 M and the consolidated non-recurring income of COP$23.900 M, offset mainly by,
- The **negative** quarterly variations of Recurring Operating Income of Colombia, Uruguay and Argentina of COP ($20.193) M, the consolidated net financial expense of COP ($37.270 M) and the consolidated tax provisions of COP ($58.983) M.

1Q17 Net Debt & Cash at Holding (1) Level

Results show QoQ deleveraging and cash improvements despite higher repo rates and the challenging macro environment



✓ **NFD at holding level:**

- COP$3.94 Bn as of march 31st, 2017 (-8.2% vs 1Q16 and including $450 M in USD).
- A long term amortization payment of COP $97.500 M made in Feb; one more scheduled for Aug.
- Interest rates below IBR3M + 3.5% in COP and LIBOR3M + 1.75% in USD.
- Repo rate was 50 bps higher in 1Q17 (7.0%) versus 1Q16 (6.5%).

✓ **Cash at holding level:**

- COP$580.000 M as of march 31st, 2017 (+8.9% vs in 1Q16), higher by COP$48.000 M derived mainly from WK improvements related to inventory optimization.

Note: (1) Holding: Almacenes Exito Results without Colombian or international subsidiaries.
IBR 3M (Indicador Bancario de Referencia) – Market reference rate : 6.39%, Libor 3M 1.14956%.

International Strategy and Synergy Process Follow Up

Joint commodity purchases

209
Containers

Fruits, salmon, garlic, olive oil, wine, others

64%
of 2016 volume

Savings at cost level

3% to 15%

Agreements negotiated in 2016 already providing recurring benefits in 2017

As a result of LatAm Business Encounters, vendors exporting to the markets where the group has a retail platform:

Between 2016 and 2017 Brazil, Colombia, Argentina and Uruguay have hosted business encounters

RONDA DE NEGOCIOS ARGENTINA 2017


DIVERSIFICACIÓN

góndolas como puerta entrada al mercado exterior

Más de 100 empresas de alimentos y bebidas participaron de una ronda de negocios con compradores de supermercados regionales; el Estado como facilitador

97 Suppliers

14 Buyers from Col, Bra, Uru

158 Business meetings

extra
PãodeAçúcar

extra
Disco
Géant
Devoto

Disco
Géant
Devoto

PãodeAçúcar

PãodeAçúcar

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International Strategy and Synergy Process Follow Up

Textile development in Brazil, Argentina and Uruguay

Showroom
Spring - Summer 2018

February 8-10, Colombia

Sourcing Grupo Éxito

Tag on | ARKITECT | BRONZINI

991 Styles displayed in showroom

3 Countries

GPA Libertad

10 Buyers

Trip to Asia, Global Sourcing

March 13 - 26

27% savings at cost level

4 Buyers	**22** Styles	**112** Thousand units

Unified product sourcing across retail platform in all 4 countries

#moda en Libertad
TU ESTILO PARA TODOS LOS DÍAS

7 stores with new textile proposal

+140 bps in the sale mix over non-rollout stores

#moda extra
MODA INCRÍVEL COM PREÇOS INCRÍVEIS

6 stores with new textile proposal

31% sales growth over non-rollout stores

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International Strategy and Synergy Process Follow Up

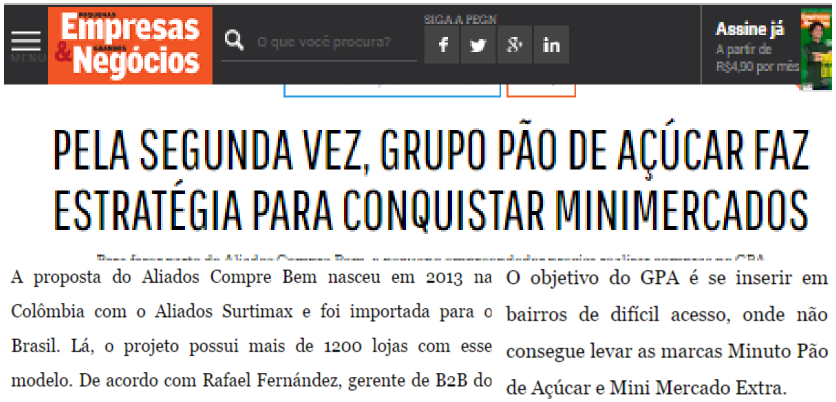
Allies

150

Partner stores in Sao Paulo

101%

Positive sales performance vs budget


Empresas & Negócios

Assine já
A partir de R$4,90 por mês

PELA SEGUNDA VEZ, GRUPO PÃO DE AÇÚCAR FAZ ESTRATÉGIA PARA CONQUISTAR MINIMERCADOS

A proposta do Aliados Compre Bem nasceu em 2013 na Colômbia com o Aliados Surtimax e foi importada para o Brasil. Lá, o projeto possui mais de 1200 lojas com esse modelo. De acordo com Rafael Fernández, gerente de B2B do

O objetivo do GPA é se inserir em bairros de difícil acesso, onde não consegue levar as marcas Minuto Pão de Açúcar e Mini Mercado Extra.

Cash & Carry

2,7X

Sales / sqm after conversion

3.100

Active SKU

57%

Participation of professional buyers in total sales

Meat

Grains

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International Strategy and Synergy Process Follow Up

Commercial Model

Implementation of **Argentina's commercial model** in all 4 countries

Consistent implementation allow market share growth

Shrinkage

Best practices exchange between Colombia and Brazil allows to improve shrinkage levels

- 227 bps extra

- 41 bps grupo éxito

Back office

Software

Gas R22

Plastic bags

Working together in back office processes oriented to design an ever growing integrated operation

Shopping carts

Stretch film

Baskets

Developing a regional negotiation model

savings above

30%

at cost level

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International Strategy and Synergy Process Follow Up

Premium Express format in Argentina

Hiper Construcción, Córdoba

Petit Libertad

152 sqm
2600 SKU

Express format in Uruguay

Solymar store

Devoto express

196 sqm
3000 SKU

Synergies

Run rate of USD$25 M by 2016
USD$50-60 M expected by 2017

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1Q17 Conclusions

LatAm

- ✓ Strong quarterly consolidated results benefitted from GPA recovery.
- ✓ Focus and clear advances on cost and expense control.
- ✓ Synergy plan on track captured USD$25M in 1Q17 (same level attained in FY 2016).

Colombia

- ✓ Resilient operational performance despite the contracted retail level.
- ✓ Grupo Éxito´s performance over performed the retail industry.

Brazil

- ✓ Positive outcome from strategies defined jointly with Grupo Éxito.
- ✓ Innovative commercial activities drove traffic, volumes and market share.
- ✓ Confirmation of Extra hyper recovery and high potential from Assaí´s conversion.
- ✓ Clear SGA reductions from productivity efforts.

Uruguay

- ✓ Continued posting solid margin levels and ongoing convenience expansion.

Argentina

- ✓ The real estate business supporting the Company´s profitability and advancing to +35k sqm.

2017 Outlook

Latam:

- Latam synergy outlook exceeding USD$50 million.
- Gradual decrease in interest rates (Col, Bra) to lower financial expenses and drive consumption levels.
- Mid-term economic recovery expected in Colombia, Brazil and Argentina.
- Focus on cost and expense control activities.
- Expansion focus on cash and carry (Bra, Col).
- High potential from store conversions and premium store renovations.

Brazil:

- Focus on cost and expense control.
- Assaí: 6 to 8 new stores and 10 to 15 conversions from Extra.
- Pao de Acucar focus on store renovation and customer experience.
- Ongoing divestment process of Via Varejo.

Colombia:

- Gradual recovery in consumption by 2H17.
- Focus on cost and expense control activities and in profitable expansion.
- Real estate expansion of Viva Malls (+120k sqm of GLA by 2018).
- Consistency in profitable activities to face competition (cash and carry, unbeatable, private label, fresh product model and allies).
- “Puntos Colombia”, to be launched by 2018.

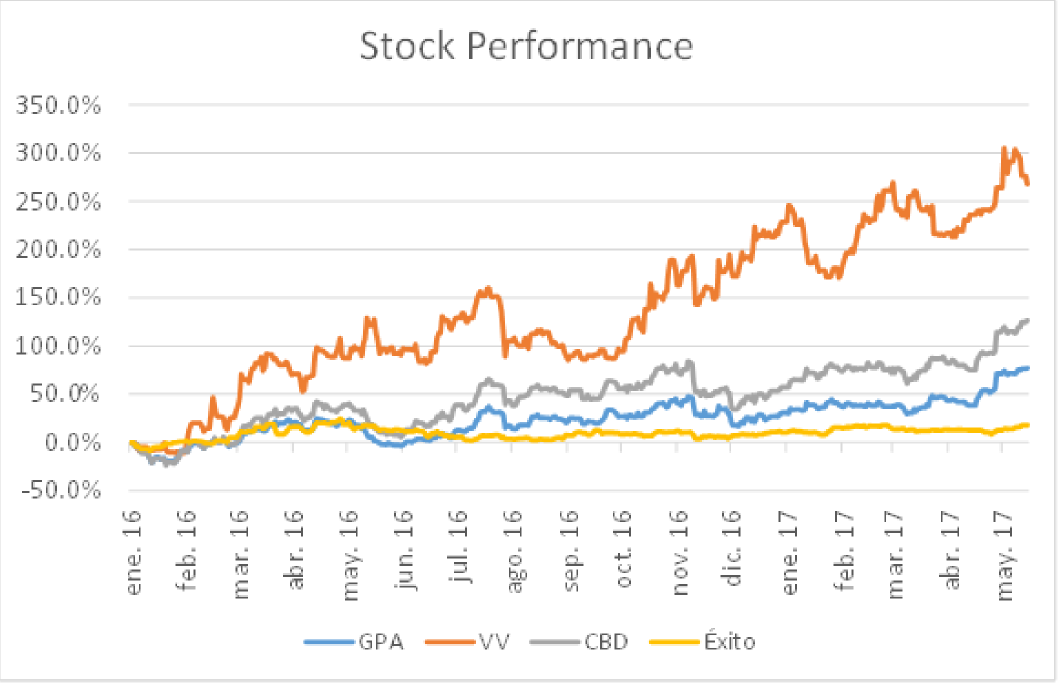
Share Valuation

Share Valuation:

- Strong increase in valuation of Via Varejo and GPA still not fully reflected in Éxito´s share price.

Stock Market Evolution	Local Currency	
	Closing Price as of May 15,2017	% Var from Jan 1st,2016
Grupo Éxito	15,960	*18.2%*
GPA	74.20	*77.3%*
Via Varejo	12.03	*267.9%*

Stock Market Evolution	Local Currency	
	Closing Price as of May 15,2017	% Var from Jan 1st,2017
Grupo Éxito	15,960	*7.1%*
GPA	74.20	*35.5%*
Via Varejo	12.03	*11.9%*



Note on Forward-Looking Statements

This document contains certain forward-looking statements. This information is not historical data and should not be interpreted as guarantees of the future occurrence of such facts and data.

These statements are based on data, assumptions and estimates that the Group believes are reasonable. The Group operates in a competitive and rapidly changing environment. It is therefore not in a position to predict all of the risks, uncertainties or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or a combination of risks could have results that are significantly different from those included in any forward-looking statement.

The forward-looking statements contained in this document are made only as of the date hereof.

Except as required by any applicable law, rules or regulations, the Group expressly disclaims any obligation or undertaking to publicly release any updates of any forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this press release is based.

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María Fernanda Moreno R.
Investor Relations Director
+574 339 6156 + 574 339 6560
maria.morenorodriguez@grupo-exito.com
Cr 48 No. 32B Sur – 139, Av. Las Vegas
Envigado, Colombia

www.grupoexito.com.co

exitoinvestor.relations@grupo-exito.com

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•"The Issuers Recognition -IR granted by the Colombian Stock Exchange is not a certification about the quality of the securities listed at the BVC nor the solvency of the issuer".

Additional Financial Information

1. Debt

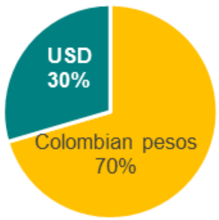
Net debt by country

March 31,2017 (In millions of COP)	Colombia (1)	Uruguay	Brazil	Argentina	Consolidated
Short-term debt	1,160,177	365,227	2,144,232	18,142	3,687,778
Long-term debt	3,382,003	0	2,336,899	0	5,718,903
Total gross debt (2)	**4,542,180**	**365,227**	**4,481,131**	**18,142**	**9,406,680**
Cash and cash equivalents	678,470	126,903	1,556,712	11,890	2,373,974
Net debt	**3,863,710**	**238,324**	**2,924,420**	**6,252**	**7,032,706**

(1) Note: Colombia includes results of Almacenes Exito S.A. and its subsidiaries in Colombia.

(2) Debt without contingent warranties and letters of credit

Holding Gross Debt (3) by Currency



(3) Debt composed of the mains loans, without accounting adjustments.

Holding Gross debt by maturity

March 31, 2017 (In Millions of COP)	Nominal amount	Nature of interest rate	Maturity Date	March 31, 2017
Long term	1,850,000	Floating	August 2025	1,655,010
Mid term COP	838,000	Floating	December 2020	838,000
Mid term USD (4)	1,296,108	Floating	December 2018	1,296,108
Revolving credit facility - Syndicated	500,000	Floating	August 2018	500,000
Revolving credit facility - Bilateral	100,000	Floating	August 2017	100,000
Total gross debt	**4,584,108**			**4,389,118**

(4) The loan in USD was converted to COP using the Central Bank's closing exchange rate as of march 31st, 2017 (2,880.24).

Additional Financial Information

2. Ebit –Ebitda – Capex by country

	Colombia	Brazil	Uruguay	Argentina	Consolidated
In COP M	FY16	FY16	FY16	FY16	FY16
Net Revenues	2,696,142	9,809,911	673,501	348,209	13,525,913
Gross Profit	684,233	2,194,959	232,814	126,626	3,237,947
% net revenues	*25.4%*	*22.4%*	*34.6%*	*36.4%*	23.9%
SG&A Expenses	-534,048	-1,692,293	-165,911	-115,465	-2,507,031
% net revenues	*-19.8%*	*-17.3%*	*-24.6%*	*-33.2%*	*-18.5%*
Depreciation and amortization	-61,249	-177,675	-6,114	-3,908	-248,946
Total SG&A	-595,297	-1,869,968	-172,025	-119,373	-2,755,977
% net revenues	*-22.1%*	*-19.1%*	*-25.5%*	*-34.3%*	*-20.4%*
Recurring Operating Income	88,936	324,991	60,789	7,253	481,970
% net revenues	*3.3%*	*3.3%*	*9.0%*	*2.1%*	*3.6%*
Non Recurring Income and Expenses	-36,596	-25,102	-11	114	-61,596
Operating Income (EBIT)	52,340	299,889	60,778	7,367	420,373
% net revenues	*1.9%*	*3.1%*	*9.0%*	*2.1%*	*3.1%*
Recurring EBITDA	150,185	502,666	66,903	11,161	730,916
% net revenues	*5.6%*	*5.1%*	*9.9%*	*3.2%*	*5.4%*
Non - Recurring EBITDA	113,589	477,564	66,892	11,275	669,320
% net revenues	*4.2%*	*4.9%*	*9.9%*	*3.2%*	*4.9%*
Net financial income	-111,811	-169,313	3,298	-2,230	-280,056

CAPEX

	Colombia	Brazil	Uruguay	Argentina	Consolidated
In COP	184,918	331,893	18,954	9,330	545,095
In Local Currency	*184,918*	*357*	*184*	*50*	

Note: Consolidated figures include eliminations and adjustments

grupo éxito

Additional Financial Information

3. Sum of the Parts

(Millions of COP)	LTM net revenues (1)	LTM recurring EBITDA	LTM ROI	Net debt (Last quarter) (2)	Éxito stake	Market Value of the Stake (4)
Colombia	11,358,063	829,159	589,999	- 3,865,027	100%	
Brazil	37,979,600	2,010,812	1,350,753	- 2,255,154	18.71%	2,752,613
Uruguay	2,438,157	192,096	169,225	- 238,324	62.5%-100% (3)	
Argentina	1,422,807	65,341	51,061	- 5,989	100%	
Total	53,198,627	3,097,408	2,161,038	- 6,364,493		

(1) Do not includes Intercompany eliminations

(2) Gross Debt (Without contingent warranties and letters of credit) - Cash

(3) Éxito Owns 100% of Devoto and 62.5% of Disco

(4) Market Capitalization of GPA at 31/03/2017

Additional Financial Information

4. Consolidated Balance Sheet

Consolidate Balance Sheet	Mar 2017	Dec 2016	Var %
ASSETS	58,274,341	62,497,566	-6.8%
Current Assets	**28,670,432**	**32,644,699**	**-12.2%**
Cash & Cash Equivalents	2,373,974	6,117,844	-61.2%
Inventories	5,712,661	5,778,173	-1.1%
Accounts receivable	1,285,213	1,173,351	9.5%
Assets for taxes	953,728	891,790	6.9%
Non-current assets held for sale	18,029,856	18,429,787	-2.2%
Others	315,000	253,754	24.1%
Non-current Assets	**29,603,909**	**29,852,867**	**-0.8%**
Goodwill	5,597,372	5,616,136	-0.3%
Other intangible assets	5,651,365	5,663,422	-0.2%
Property, plant and equipment	12,042,280	12,256,656	-1.7%
Investment Properties	1,900,829	1,843,593	3.1%
Investments in associates and JVs	998,765	1,068,087	-6.5%
Deferred tax assets	1,424,705	1,456,866	-2.2%
Assets for taxes	601,971	581,947	3.4%
Others	1,386,622	1,366,160	1.5%

Consolidate Balance Sheet	Dec 2016	Dec 2015	Var %
LIABILITIES	38,957,659	43,386,357	-10.2%
Current Liabilities	**26,970,594**	**30,856,886**	**-12.6%**
Trade Payables	8,520,430	11,537,585	-26.2%
Borrowing-Short Term	2,634,260	2,963,111	-11.1%
Other financial liabilities	1,053,518	805,555	30.8%
Non-current liabilities held for sale	13,989,342	14,592,207	-4.1%
Liabillities for taxes	308,651	320,023	-3.6%
Others	464,393	638,405	-27.3%
Non-current Liabilities	**11,987,065**	**12,529,471**	**-4.3%**
Trade Payables	42,405	42,357	0.1%
Borrowing-Long Term	3,950,601	4,354,879	-9.3%
Other provisions	2,651,209	2,706,629	-2.0%
Deferred tax liabilities	2,968,303	2,965,586	0.1%
Liabillities for taxes	486,739	502,452	-3.1%
Others	1,887,808	1,957,568	-3.6%
Shareholder´s Equity	19,316,682	19,111,209	1.1%
Non-controlling interests	11,616,476	11,389,522	2.0%
Shareholder´s Equity	7,700,206	7,721,687	-0.3%

Additional Financial Information

5. Separated P&L

	1Q17 In COP M	1Q16 In COP M	1Q17/16
Net Revenues	2,649,650	2,716,449	-2.5%
Gross Profit	644,594	636,565	1.3%
Gross Margin	*24.3%*	*23.4%*	
SG&A Expenses	-572,522	-549,434	4.2%
SG&A/Net Revenues	*-21.6%*	*-20.2%*	
Recurring Operating Income	72,072	87,131	-17.3%
Recurring Operating margin	*2.7%*	*3.2%*	
Operating Income (Ebit)	37,546	27,596	36.1%
Operating margin	*1.4%*	*1.0%*	
Recurring EBITDA	125,632	141,337	-11.1%
Recurring EBITDA margin	*4.7%*	*5.2%*	
EBITDA	91,106	81,802	11.4%
EBITDA margin	*3.4%*	*3.0%*	

Performance reflected retail sales contraction and macro winds that offset productivity efforts

- **Net Revenues** decreased from a weak sales performance affected by the macro environment and lower revenues from the credit card business.
- **Gross Margin gains** derived from improved productivity mainly from lower shrinkage levels.
- **SG&A** expenses grew below inflation reflected mainly higher occupancy costs related to the increase in leases partially offset by a focus in operational efficiency.
- **Recurring Ebitda margin affected by** the negative performance of Net Revenues and higher expenditure levels that offset improvements at gross levels.

* Refers to Financial Statements of Almacenes Éxito Colombia without subsidiaries

Additional Financial Information

6. Colombia Separated Balance Sheet

Balance Sheet	Mar 2017	Dec 2016	Var %
ASSETS	15,026,874	15,450,108	-2.7%
Current Assets	**2,169,129**	**2,695,276**	**-19.5%**
Cash & Cash Equivalents	570,245	1,098,825	-48.1%
Inventories	1,080,037	1,077,659	0.2%
Accounts receivable	162,821	223,931	-27.3%
Assets for taxes	274,049	191,292	43.3%
Others	81,977	103,569	-20.8%
Non-current Assets	**12,857,745**	**12,754,832**	**0.8%**
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	169,783	174,413	-2.7%
Property, plant and equipment	2,468,519	2,497,016	-1.1%
Investment Properties	379,389	312,047	21.6%
Investments in associates and JVs	8,278,463	8,207,810	0.9%
Others	108,514	110,469	-1.8%

Balance Sheet	Mar 2017	Dec 2015	Var %
LIABILITIES	7,326,668	7,728,421	-5.2%
Current Liabilities	**3,619,653**	**3,930,675**	**-7.9%**
Trade Payables	2,001,395	2,968,840	-32.6%
Borrowing-Short Term	1,059,417	469,362	125.7%
Other financial liabilities	79,272	87,457	-9.4%
Liabillities for taxes	52,363	43,920	19.2%
Others	427,206	361,096	18.3%
Non-current Liabilities	**3,707,015**	**3,797,746**	**-2.4%**
Borrowing-Long Term	3,368,628	3,499,454	-3.7%
Other provisions	21,102	23,093	-8.6%
Deferred tax liabilities	232,412	201,049	15.6%
Others	84,873	74,150	14.5%
Shareholder´s Equity	7,700,206	7,721,687	-0.3%

* Refers to Financial Statements of Almacenes Éxito Colombia without subsidiaries