



The five letters of Exito logo were placed in different locations in the city of Medellín.

Consolidated financial results for the three-month period ended March 31, 2010

BVC (The Colombian Stock Exchange): "EXITO"
ADR Program: "ALAXL"

Medellín, Colombia – April 13, 2010 – Almacenes Exito S.A. ("EXITO" or "the Company"), the largest retail company in Colombia today announced its consolidated financial results for the period ended March 31, 2010. All figures are expressed in COP -Colombian pesos (US\$1 = COP\$1,928.59 at March 31, 2009).

- Working capital reached a favorable position of COP\$271,594 million, improving COP\$241,252 million compared to the COP\$30,342 million for the same period last year.
- Financial debt decreased 41.5% for a total of COP\$748,568 million.
- Net Revenues increased 3.7% for the first quarter 2010, for a total of COP\$1,724,822 million.
- Selling and Administrative Expense increased 0.1% to COP\$359,665 million. As a percentage of Net Revenues they went to 20.9% from 21.6%.
- Operating Income increased 81.9% to COP\$48,237 million. The Operating Margin went to 2.8% from 1.6%.
- EBITDA increased 22.2% to COP\$120,098 million. The EBITDA margin went to 7.0% from 5.9%.
- Net Income increased to COP\$22,071 million from COP\$2,050. Net income margin went to 1.3% from 0.1%.

First Quarter 2010 Operating Highlights

- As part of our ongoing program aimed at streamlining our store brands, we carried out the first two store conversions of the year. The Carulla supermarkets in Bello and Rionegro were converted to the Bodega Surtimax format which now has 49 stores nationwide. These two new stores added a selling area of 2,048 sqm to this format.
- From February 26 to March 15, we staged our traditional Anniversary promo event. Here we sold eight million products covering all categories at 118 Exito and Ley stores in 40 towns and cities throughout Colombia.
- Our retail calendar for Q1 also included the following events:
 - The “Back to School” season at our Exito, Ley, Carulla and Surtimax.
 - We also staged the Techno (Digital) promo, which is giving us the edge in electronic sales. Here we sold an important volume of television sets, given the upcoming Soccer World Cup in South Africa.
- Since February, the customers of our Exito, Carulla and Pomona stores were treated to more than 40 imported products belonging to the Casino brand, covering the cookie, chocolate, cereal, packaged soup, ready-prepared food, frozen pizzas and sauce categories.
- On March 19, we held our Annual Shareholders’ Meeting at which all the proposals presented by the Company’s Senior Management were duly accepted.



Employees of the new bodegas Surtimax Bello and Rionegro.

These included the proposed distribution of profits for 2009, along with new appointments to the Board of Directors.



CEO Report for the First Quarter of 2010

Dear investors and shareholders,

For this first quarter of 2010, we obtained a positive level of results in keeping with a moderate growth in Colombian consumption levels.

After the efforts we made in 2009 with regard to implementing strict cost and expense controls, reducing our debt, freeing up working capital and overall exercising a prudent investment strategy, the outlook going forward is much more optimistic as can be seen with the level of results reported so far. Also, it is reassuring for us to be able to warm up our motors yet again so as to get our growth dynamics back on track, knowing that the economy is now showing signs of a recovery and that the confidence deposited in us by our customers with the difficulties faced last year, shall stand us in good position as we go forward.

I would like to make special mention of the growth we obtained with our same store sales. We are greatly encouraged by such an early sign. We have also made a great deal of effort in reducing our debt, optimizing working capital and this, combined with our retail initiatives, has allowed us to secure the level of results we are reporting for this first quarter.

From the sales standpoint, we have been able to take advantage of the upcoming Soccer World Cup and the fact that many Colombians are now in the process of upgrading their television sets and electronic equipment. We also launched a portfolio of products belonging to the Casino brand, which have had an excellent acceptance on the part of our customers, since they are innovative products that provide a point of differentiation on the Colombian market, as well as being an excellent addition to local assortment. Also we converted two former Carulla supermarkets, one in Rionegro and the other in Bello, Antioquia, to our new Bodega Surtimax format.

As for our social initiatives it is worthwhile mentioning that our Exito Foundation held its award ceremony for the seventh year running, at which prizes were given to nine child nutrition initiatives throughout the country.

At our recent Annual Shareholders' Meeting, we officially presented our Annual Sustainability report, which is a valuable document detailing the social responsibility initiatives of the entire Group, this based on the GRI reporting guidelines.

All of these initiatives show that besides continuing as No. 1 retail chain in Colombia, we also wish to make a valuable contribution to the country's development. We believe that this year shall be a promising one that shall provide us with another opportunity to share our success with the whole of Colombia.

Gonzalo Restrepo López
Chief Executive Officer



Gonzalo Restrepo López, CEO

Consolidated Financial Statements as of March 31, 2010

Consolidated Income Statement for the First Quarter 2010

	Three months ended March 31, 2010		Three months ended March 31, 2009		% Var
	Million of COP	% Net Revenues	Million of COP	% Net Revenues	
NET REVENUES	1,724,822	100.0%	1,662,625	100.0%	3.7%
Cost of sales	-1.316.920	-76,4%	-1.276.640	-76,8%	3,2%
GROSS PROFIT	407.902	23,6%	385.985	23,2%	5,7%
Selling and administrative expense	-359.665	-20,9%	-359.467	-21,6%	0,1%
OPERATING INCOME	48,237	2.8%	26,518	1.6%	81.9%
Financial income	11,755	0.7%	12,448	0.7%	-5.6%
Financial expense	-23,560	-1.4%	-42,674	-2.6%	-44.8%
Other non-operating income and expense	-3,492	-0.2%	21,549	1.3%	N/A
Minority interest	-45	0.0%	-5,498	-0.3%	-99.2%
Income before taxes	32,895	1.9%	12,343	0.7%	N/A
Income taxes	-10,824	-0.6%	-10,293	-0.6%	5.2%
NET INCOME	22,071	1.3%	2,050	0.1%	N/A
EBITDA	120,098	7.0%	98,289	5.9%	22.2%

EBITDA: Represents Operating Income plus depreciation, amortization and inflation adjustments included in the cost of sales.

Consolidated Balance Sheet

(in million of colombian pesos)

	March 2010	March 2009	% Var
ASSETS	6,195,508	5,874,647	5.5%
Current Assets	1,634,067	1,478,844	10.5%
Cash	498,372	70,850	N/A
Marketable Securities	122,895	286,044	-57.0%
Inventories	752,733	830,524	-9.4%
Others	260,067	291,426	-10.8%
Non-current assets	4,561,441	4,395,803	3.8%
LIABILITIES	2,096,955	2,479,639	-15.4%
Current Liabilities	1,501,125	1,620,399	-7.4%
Financial Obligations short term	216,731	468,107	N/A
Suppliers	834,879	703,607	18.7%
Others	449,515	448,685	0.2%
Non-current liabilities	595,830	859,240	-30.7%
Financial Obligations long term	531,837	811,646	-34.5%
Others	63,993	47,594	34.5%
Minority interest	3,456	133,115	-97.4%
SHAREHOLDERS' EQUITY	4,095,097	3,261,893	25.5%



A new line of import Casino products are selling in Colombia at Exito, Carulla and Pomona.

First Quarter 2010 Financial Highlights

Working Capital reached a favorable position of COP\$271,594 million, improving COP\$241,252 million compared to COP\$30,342 million for the same period last year. This was mainly due to inventories dropping 9.4% versus the same period in 2009.

Financial Debt decreased 41.5% to COP \$748,568 million compared to COP\$1,279,753 for the same period last year. The interest expense coverage ratio, together with the leverage ratio, improved compared with the same period last year, reaching 11.89 versus 5.79 and 1.26 versus 2.27, respectively.

Net Revenues increased 3.7% to COP\$1,724,822 million for the first quarter of 2010 compared to COP\$1,662,625 million for the same period last year, this consisting of a 2.6% increase in same store sales as well as 1.1% increase obtained through the Company's expansion plan.

Gross Profit increased 5.7% to COP\$407,902 million compared to COP\$385,985 million for 2009. As a percentage of net revenues, gross margin rose to 23.6% from 23.2% mainly due to: (i) improving performance of non-food categories and, (ii) higher share of private labels in sales.

Selling and Administrative Expense remained flat slightly increasing 0.1% to COP\$359,665 million compared to COP\$359,467 million for the same period last year. As a percentage of net revenues, administrative expense decreased to 20.9% from 21.6%. This is mainly due to (i) the ongoing implementation of operating excellence and expense control initiatives and (ii) expenses this quarter had growing sales to dilute themselves.



The Exito Anniversary promo event was held in 40 cities of Colombia.

Operating income increased 81.9% for a total of COP \$48,237 million versus COP\$26,518 million obtained during the same period last year. As a percentage of net revenues, operating income went to 2.8% from 1.6% for the same period last year mainly due to (i) better Gross Margin and (ii) lower expenses as a percentage of Net Revenues.

EBITDA increased 22.2% for a total of COP\$120,098 million compared to the COP\$98,289 million obtained during the same period last year. As a percentage of net revenues, the EBITDA margin went to 7.0% from 5.9% mainly due to (i) better Gross margin and (ii) lower expenses as a percentage of Net Revenues.

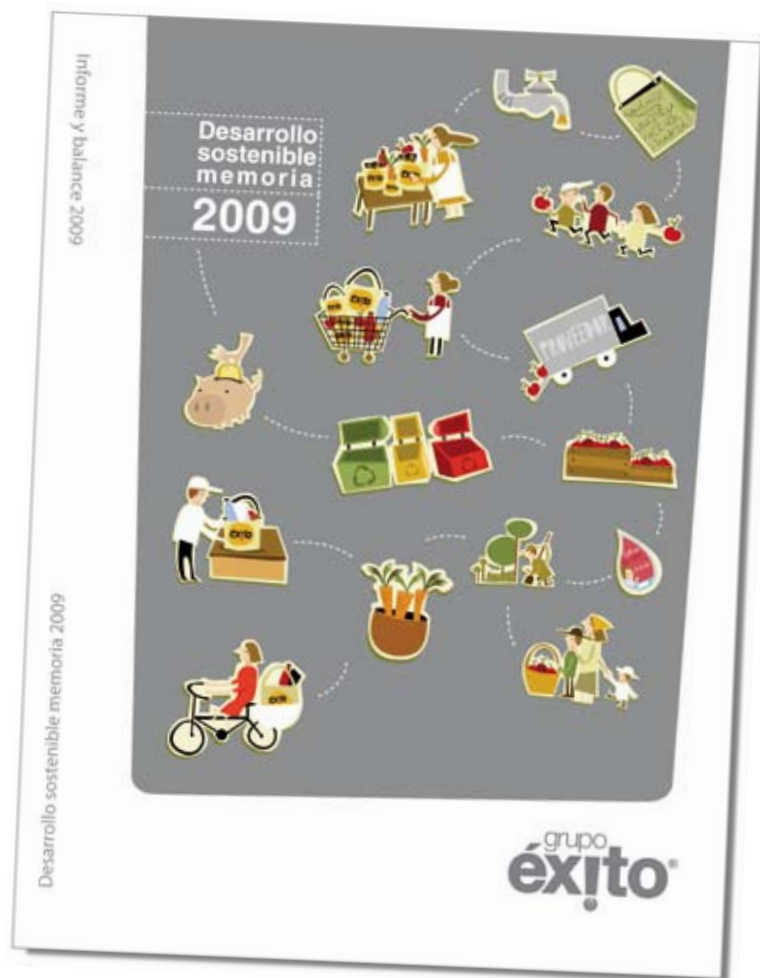
Net financial expenses decreased -60.9% to COP\$11,805 million from COP\$30,226 million for the same period last year. As a percentage of Net Revenues they went to 0.7% from 1.8% in 2009 mainly explained by lower financial debt.

Other Non-Operating Income and Expense went to (COP\$3,492) million from COP\$21,549 million for the same period last year. This was mainly due to profits obtained back in the first quarter of 2009 as a result of asset disposals.

Minority Interest decreased to COP\$45 million from COP\$5,498 million for the same period last year. This is explained by the purchase of an additional 22.5% stake in Carulla Vivero S.A. Total ownership now reaches 99.87%.

Income Tax increased 5.2% to COP\$10,824 million compared to COP\$10,293 million for the same period last year. As a percentage of Net Revenues taxes remained flat at 0.6%.

Net income increased to COP\$22,071 million for the first quarter of 2009 compared to the COP\$2,050 million obtained during same period last year. As a percentage of net revenues net income margin went to 1.3% in 2010 from 0.1% in 2009.



Social Responsibility: We updated our Sustainable Development Report.

Other Operating Information at March 31, 2010

Sales by store format

Format	Brands	%
Hypermarket	Éxito, Vivero	73.2
Supermarket	Carulla, Pomona	17.6
Bodega	Bodega, Bodeguita Surtimax	4.1
Other	Ley, Homemart, Próximo	5.1
Total		100.0

Number of stores, selling area, average selling space per store

Format	Stores	Selling area (sq m)	Average area (sq m)
Hypermarket	89	455,188	5,114
Supermarket	87	84,765	974
Bodega	49	45,732	933
Other	35	55,020	1,572
Total	260	640,705	

Number of stores, selling area (owned/leased)

Owned / Leased	Stores		Area	
	Stores	%	Area (sq m)	%
Leased	131	50%	245,676	38%
Owned	129	50%	395,029	62%
Total	260	100%	640,705	100%

Openings, closings and conversions for the three-month period ended March 31, 2010

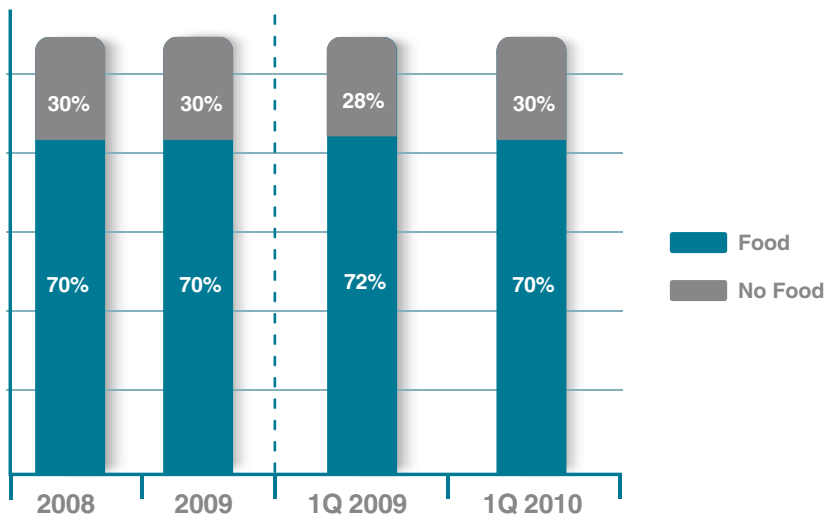
Format	Opened	Closed	Converted
Hypermarket	0	0	0
Supermarket	0	0	0
Bodega	0	0	2 From Carulla
Other	0	0	0
Total	0	0	2

Same store sales growth

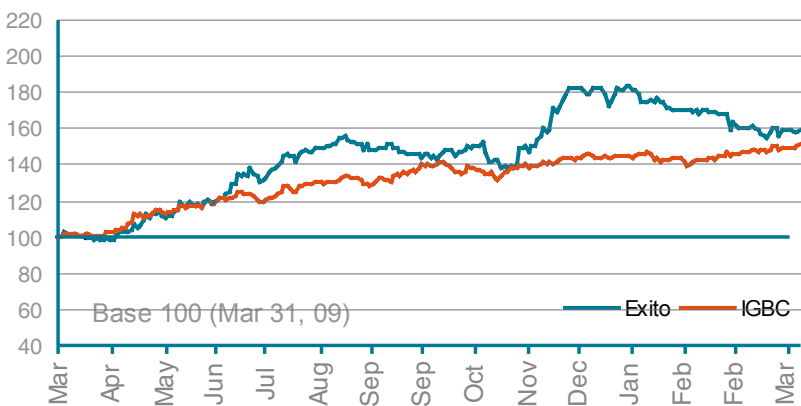
	2010	2009
First quarter	2.6%	-6.6%



Sales Mix Evolution



Exito vs IGBC



ROA and ROE

	2007	2008	2009	2010 Mar
ROA	2,1%	2,5%	2,3%	2,7%
ROE	3,9%	4,5%	3,5%	4,1%

Historic value *	2007	2008	2009	2010 Mar
ROA	4,3%	4,2%	5,0%	4,3%
ROE	10,7%	10,2%	8,8%	7,6%

* Historic value does not include valuations and inflation adjustments

Almacenes Exito S.A. Financial Statements as of March 31, 2010*

Income Statement for the First Quarter 2010

	Three months ended March 31, 2010		Three months ended March 31, 2009		% Var
	Million of COP	% Net Revenues	Million of COP	% Net Revenues	
NET REVENUES	1.724.513	100,0%	1.659.093	100,0%	3,9%
Cost of sales	-1.321.188	-76,6%	-1.278.183	-77,0%	3,4%
GROSS PROFIT	403.325	23,4%	380.910	23,0%	5,9%
Selling and administrative expense	-382.215	-22,2%	-378.901	-22,8%	0,9%
OPERATING INCOME	21.110	1,2%	2.009	0,1%	N/A
Financial income	10.936	0,6%	11.015	0,7%	-0,7%
Financial expense	-26.568	-1,5%	-37.960	-2,3%	-30,0%
Other non-operating income and expense	16.593	1,0%	26.986	1,6%	-38,5%
Income before taxes	22.071	1,3%	2.050	0,1%	N/A
Income taxes	0	0,0%	0	0,0%	N/A
NET INCOME	22.071	1,3%	2.050	0,1%	N/A
EBITDA	83.555	4,8%	63.809	3,8%	30,9%

* These financial statements represent only Almacenes Exito S.A. parent company.

Almacenes Exito S.A. Balance Sheet

(in million of colombian pesos)

	March 2010	March 2009	% Var
ASSETS	6.274.517	5.645.163	11,1%
Current Assets	1.584.218	1.383.846	14,5%
Cash	495.963	68.838	N/A
Marketable Securities	120.546	254.996	-52,7%
Inventories	731.443	802.577	-8,9%
Others	236.266	257.435	-8,2%
Non-current assets	4.690.299	4.261.317	10,1%
LIABILITIES	2.173.921	2.377.319	-8,6%
Current Liabilities	1.732.666	1.742.442	-0,6%
Financial Obligations short term	216.730	468.036	-53,7%
Suppliers	896.413	724.718	23,7%
Others	619.523	549.688	12,7%
Non-current liabilities	441.255	634.877	-30,5%
Financial Obligations long term	381.837	591.646	-35,5%
Others	59.418	43.231	37,4%
SHAREHOLDERS' EQUITY	4.100.596	3.267.844	25,5%

* These financial statements represent only Almacenes Exito S.A. parent company.



Winners of the Exito Foundation's Child Nutrition award.

Note on Forward Looking Statements

This press release contains forward-looking statements of expected future developments. This information as well as statements regarding future events and expectations is subject to risks and uncertainties, as well as factors that could cause the results, performance and achievements of the Company to differ at any time. Such factors include changes in the general retail industry, economic, political, governmental and commercial conditions both domestically and globally, as well as variations in interest rates, inflation rates, exchange rate volatility and tax rates. As a result of these risks and factors, actual results could materially differ from the estimates provided; therefore, the Company does not accept responsibility for any variations or for the information provided by official sources.

grupo éxito[®]

The new Surtimax bodeguita Bello

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