



1Q 2014 Financial Results

April 29, 2014



Listed
BVC





Note on Forward-Looking Statements

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Almacenes Éxito S.A.
Investor Relations

www.grupoexito.com.co

Agenda

1. 1Q14 Operating Highlights
2. 1Q14 Consolidated Financial Results
3. Strategy Follow-Up
4. Q&A Session

1Q14 Highlights

▪ Retail Expansion

1Q14: 6 store openings (2 Éxito & 4 Surtimax)

YTD: **Colombia:** 472 stores **Uruguay:** 54 stores

Grupo Éxito: 526 stores / 839k sqm

▪ Promotional Activity

Back to School Event: *“Fiesta escolar Éxito”*

Launch of Juanes' new album: *“Loco de amor”*

Pasta Festival: *“Cumbre de la Pasta”*

Super Bingo event

▪ Meetings with Stakeholders

Meetings with 1,200 suppliers across Colombia

General Shareholders' Meeting: Approvals included a 54% pay-out ratio and Board Member changes

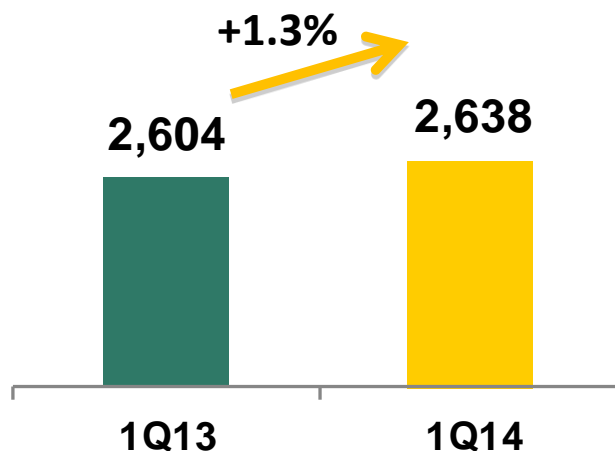


1Q14 Financial Results

	1Q14	1Q13	
	Millions of COP	Millions of COP	1Q14/13
Net Revenues	2,637,967	2,604,463	1.3%
Gross Profit <i>Gross Margin</i>	693,886 26.3%	663,787 25.5%	4.5% +80 bp
Operating Income <i>Operating margin</i>	110,894 4.2%	107,100 4.1%	3.5% +10 bp
Net Income <i>Net margin</i>	98,940 3.8%	89,332 3.4%	10.8% +40 bp
EBITDA <i>EBITDA margin</i>	209,226 7.9%	203,867 7.8%	2.6% +10 bp

1Q14 Financial Results

Net Revenues



Figures in COP 000,000,000

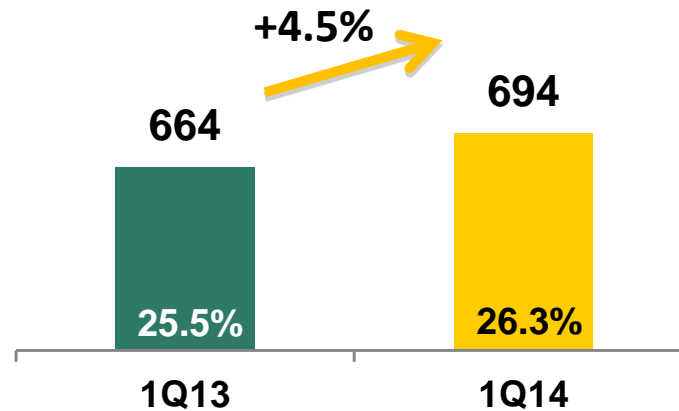
Calendar Effect on Same Store Sales Growth

2013			
	SSS Growth	Calendar effect	Net Growth
Q1	0.4%	0.4%	-0.1%
Q2	-1.0%	1.6%	-2.7%
Q3	-2.4%	-0.3%	-2.1%
Q4	-0.4%	2.4%	-2.8%

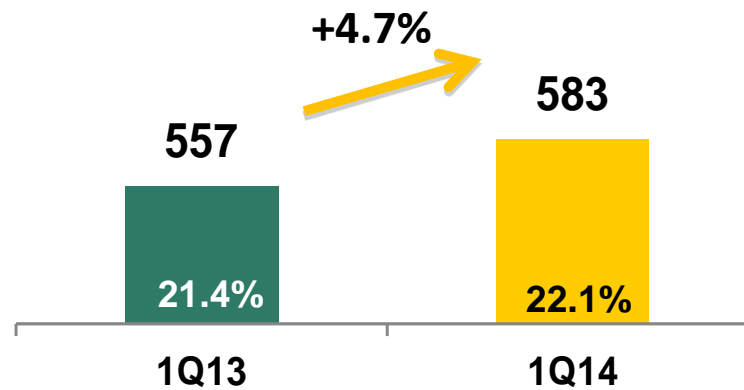
2014			
	SSS Growth	Calendar effect	Net Growth
Q1	-3.2%	-4.8%	1.6%

1Q14 Financial Results

Gross Profit



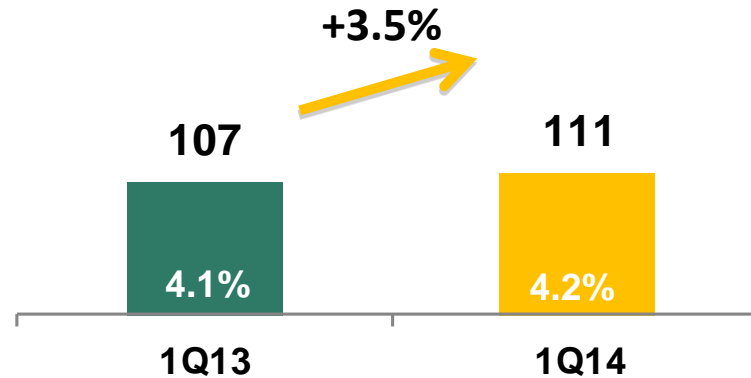
SG&A



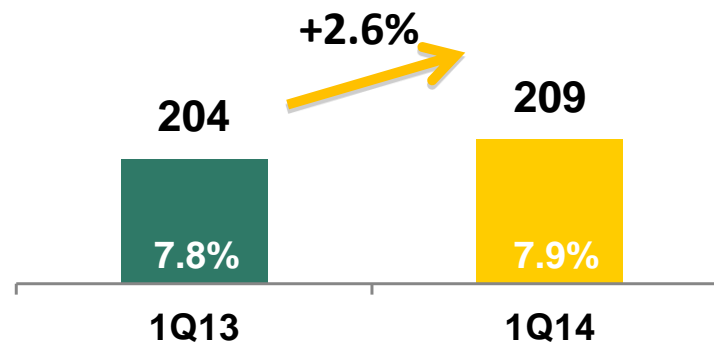
Figures in COP 000,000,000

1Q14 Financial Results

Operating Income



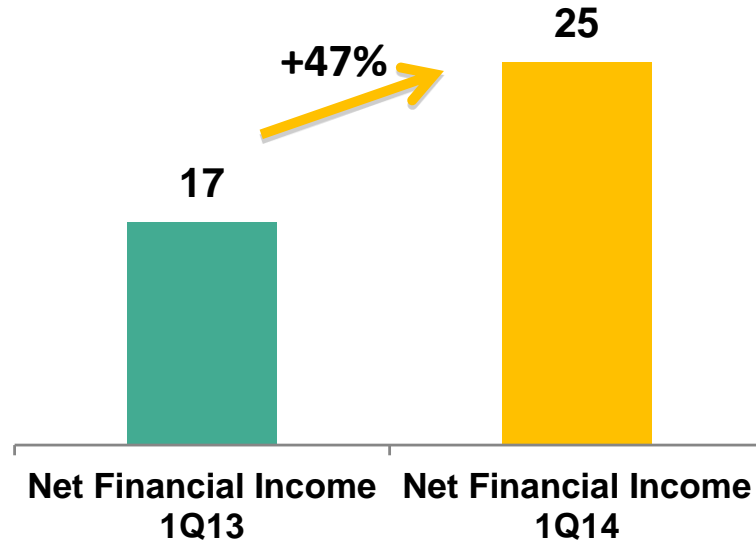
EBITDA



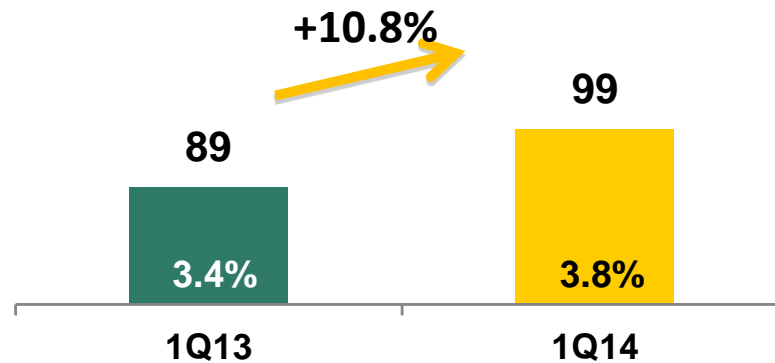
Figures in COP 000,000,000

1Q14 Financial Results

Net Financial Result



Net Income



Figures in COP 000,000,000

1Q14 Strategy Follow-up

■ Omni-Channel Strategies:

Aliados Surtimax +122 new allies, totaling 394.

Cdiscount.com.co began in January, 2014

Pure Player website complementing [exito.com](#) & [carulla.com](#).

■ Complementary businesses:

Real Estate: Opening of third stage of San Pedro Neiva shopping mall last February, adding over 7,000 sqm of GLA

■ Expansion Strategies:

Retail expansion : 6 new stores in 1Q14

Transaction with Super Inter, pending approval from antitrust authority.



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