



1Q15 Financial Results

May 28, 2015



El Reconocimiento IR otorgado por la Bolsa de Valores de Colombia S.A. no es una certificación sobre la bondad de los valores inscritos ni sobre la solvencia del emisor. Así mismo, no implica una certificación sobre la calidad y veracidad del contenido, sólo denota una verificación sobre la existencia de la información en el sitio web del emisor.

Disclaimer

Grupo Éxito attended their accounting duties until 2014 under the rules and accounting principles generally accepted in Colombia, according to the Decrees 2649 and 2650 of 1993 and other applicable regulations. Additionally, in parallel, Grupo Éxito prepared the Consolidated Opening Statement as of 01/01/2014 under IFRS.

In the preparation of consolidated financial statements of Grupo Éxito in **IFRS** at December 31, 2014, management has used its best knowledge in relation to standards and interpretations and the facts and circumstances. Nevertheless, information provided may experience, for example, changes or amendments to standards and rules or additional interpretations that may be issued by the International Accounting Standards Board ("IASB") that could change the regulation.

Therefore, until the Company and its subsidiaries prepare their first complete set of consolidated financial statements under IFRS at December 31, 2015 and set its date of transition as it is defined in IFRS 1, there is a possibility that Consolidated Comparative Reports may be adjusted.

Agenda

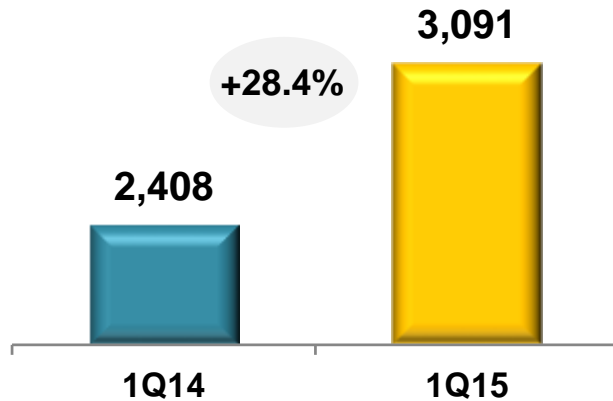
- 1Q15 Consolidated Financial Results
- Strategy Follow-Up 2015
- Q&A Session

1Q15 Financial Results under IFRS

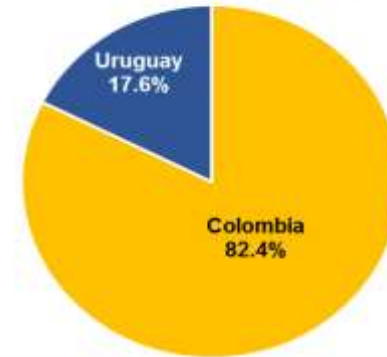
Consolidated Income Statement	First quarter, 2015		First quarter, 2014		% var
	Millions of COP	% /Net Revenues	Millions of COP	% /Net Revenues	
Sales	3,000,467	97.1%	2,334,748	96.9%	28.5%
Other Revenues	90,933	2.9%	73,685	3.1%	23.4%
Total Net Revenues	3,091,400	100.0%	2,408,433	100.0%	28.4%
Cost of Sales	(2,309,599)	-74.7%	(1,794,556)	-74.5%	28.7%
Gross Profit	781,801	25.3%	613,877	25.5%	27.4%
SG&A	(602,943)	-19.5%	(444,929)	-18.5%	35.5%
Depreciation & Amortization	(59,240)	-1.9%	(56,076)	-2.3%	5.6%
Recurring Operating Income (ROI)	119,618	3.9%	112,872	4.7%	6.0%
Non-Recurring Income and Expenses	(30,800)	-1.0%	2,478	0.1%	N/A
Operating Income (EBIT)	88,818	2.9%	115,350	4.8%	-23.0%
Net Financial Income	24,728	0.8%	19,992	0.8%	23.7%
Income from associates & joint venture	(3,094)	-0.1%	13,129	0.5%	-123.6%
Profit Before Tax (EBT)	110,452	3.6%	148,471	6.2%	-25.6%
Income Tax	(25,743)	-0.8%	(47,191)	-2.0%	-45.4%
Net Income	84,709	2.7%	101,280	4.2%	-16.4%
Non-Controlling Interests (Minority Interest)	14,748	0.5%	2,515	0.1%	N/A
Net Income attributable to Grupo Éxito	69,961	2.3%	98,765	4.1%	-29.2%
Recurring EBITDA (ROI+D&A)	178,858	5.8%	168,948	7.0%	5.9%
EBITDA (EBIT+D&A)	148,058	4.8%	171,426	7.1%	-13.6%

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Net Revenues



% Sales by Country



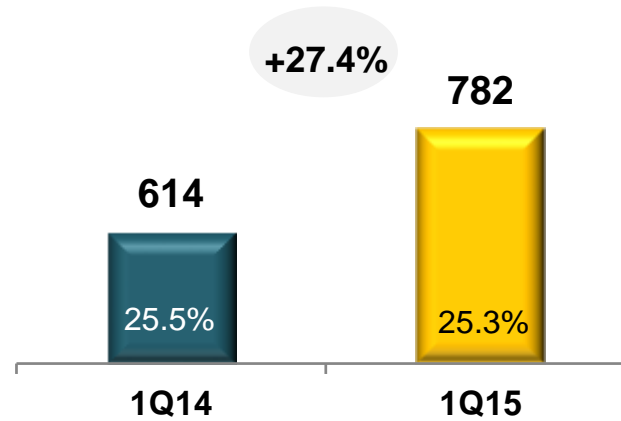
% Var Sales by Segment

Segment	% Var Total Sales	% Var LFL
Éxito	4.5%	3.9%
Carulla	1.3%	-0.3%
Discount	130.9%	7.8%
BTB	95.7%	-3.7%
Total Colombia	14.5%	3.4%
Total Uruguay	203.4%	11.5%

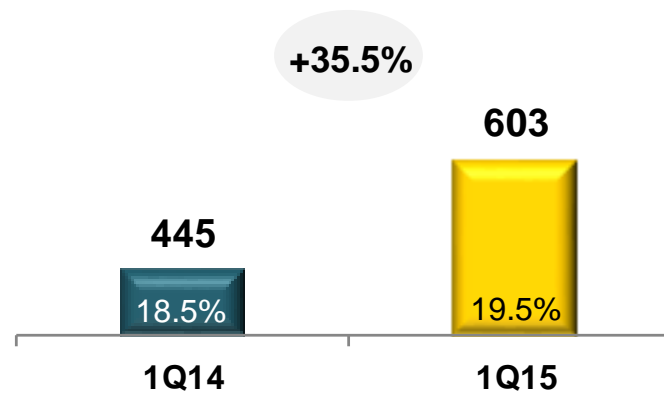
In Local Currency

1Q15 Financial Results

Gross Profit

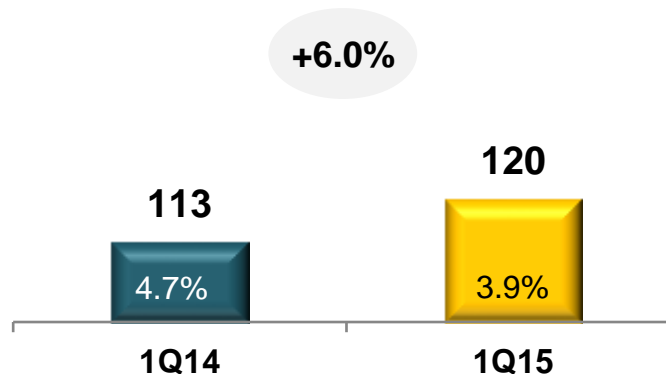


SG&A



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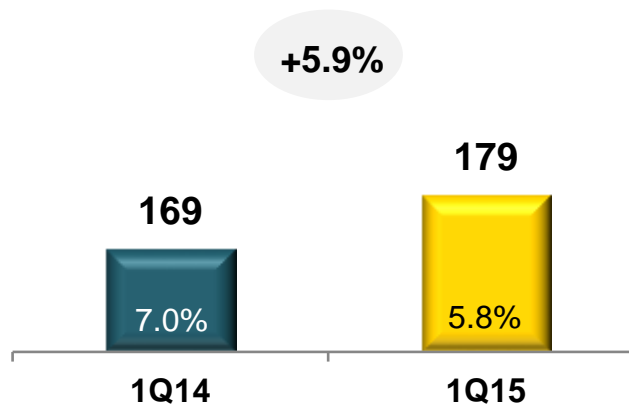
Recurring Operating Income



Normalized Recurring Operating Income

	1Q 2014	% Net Revenues	1Q 2015	% Net Revenues	% Var
ROI	112,872	4.7%	119,618	3.9%	6.0%
Normalized ROI	112,872	4.7%	138,765	4.5%	22.9%

Recurring EBITDA

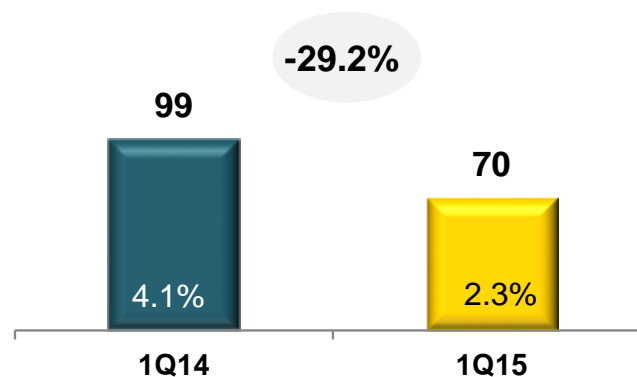


Normalized Recurring EBITDA

	1Q 2014	% Net Revenues	1Q 2015	% Net Revenues	% Var
Recurring EBITDA	168,948	7.0%	178,858	5.8%	5.9%
Normalized Recurring EBITDA	168,948	7.0%	198,005	6.4%	17.2%

1Q15 Financial Results

Net Income attributable to Grupo Éxito



Normalized results isolating the effects: Wealth Tax, Valorization, loyalty program, Disco Group Investment

	1Q 2014	% Net Revenues	1Q 2015	% Net Revenues	% Var
Net Income attributable to Grupo Éxito	98,766	4.1%	69,961	2.3%	-29.2%
Normalized Net Income attributable to Grupo Éxito	98,766	4.1%	118,708	3.8%	20.2%

Strategy follow-up

Retail Expansion



✓ 1 Store in Bogotá



✓ 6 Stores in Cali



Entering Cali for first time

Strategy follow-up

Super Inter Integration



- ✓ Exchange of Best Practices with Surtimax
- ✓ Launch of Digital Catalogs at 11 Super Inter stores



Upgraded Loyalty Program



- ✓ 1 point = 1COP
- ✓ Éxito points, the second currency in Colombia





VIVA Wajiira - Riohacha

- Under **construction**
- Near **20,000 sqm** of GLA
- **Éxito** store as anchor
- **Opening** by the end of 2015

VIVA Las Palmas

- Under **construction**
- Near **5,000 sqm** of GLA
- **Carulla** store as anchor
- **Opening** by the end of 2015

VIVA Barranquilla

- Under **Construction**
- Near **50,000 sqm** of GLA
- **Éxito** store as anchor
- **Opening** by 2016.

Note on Forward-Looking Statements

This presentation may contain forward-looking statements regarding expected developments and expectations about future events. These statements are subject to economic, political, governmental and market conditions, risks and uncertainties, both domestically and globally, which may affect the performance of the economy, the retail industry and the Company overall. Factors such as variations in interest rates, inflation rates, exchange rate volatility and tax rates, among others, may cause actual results, performance and achievements of the Company to differ from the estimates provided at any time. For that reason, the Company does not accept responsibility for any variations or for the information provided by official sources.

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