2Q17 Financial Results

Aug 15th, 2017

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

Disclaimer

Consolidated statements of income as of June 30, 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 the results of Companhia Brasileira de Distribuição – CBD, arising from the adjustment booked regarding the Cnova N.V investigation´s, and 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.

Agenda

- 2Q17 Financial and Operating Highlights
- Performance by Country
- Consolidated Financial Results
- International Strategy Follow-up
- 2017 Outlook
- Q&A Session

2Q17 Financial Highlights

Net Income recovery derived from strong performance in Brazil

LatAm

✓**Strong contribution** from **GPA** positively influenced consolidated results and **Net Income recovery**, **ratifying** the strategic decision of the **investment diversification** within the **region**.

✓**Solid consolidated Net Sales** and **operational performance** despite change in inflation trend and low economic dynamism.

✓**Total market share gains** in the **food business** in Brazil, Uruguay and Argentina, and SSS market gain in Colombia.

✓**Synergy plan** continues capturing value and advances beyond initial **expectations**.

Colombia

✓**Focus** on **cash and carry roll-out**, taking store count from 3 **to 8 in 2017**.

✓Results reflected **food inflation deceleration** (-1290 bps) and a **weak retail** trend (-0.6% in 1H17).

✓**Positive** revenue contribution from the **Real Estate** business.

✓**Hypermarket** stores continue **resilient** supported by **growth** in **electronics** and **textiles.**

Brazil

✓**Margins improve** even after excluding non-recurring tax credits (Gross [(1)] +120 bps; Recurrent EBITDA [(1)] +210 bps)**.**

✓**GPA improved Net Sales**[(1)] **(+9.0%)** and **SSS**[(1)] **(+5.4%)** levels **outpacing inflation**.

✓**Assaí successful Net Sales**[(1)] **(+29.2%) and SSS**[(1)] **(+13.5%)** performance with **volume growth** offsetting lower inflation.

✓**Extra accelerated growth** led by the **hypermarket** format **(+7.6% SSS** [(1)]**)**.

✓Ongoing aggressive **conversion plan** (16 conversions to Assaí from Extra Hiper).

Uruguay

✓**Healthy profitability** levels in 1H17 (Recurring EBITDA margin[(1)] +8.3%) despite macro winds.

✓Consolidation of **market leadership** in the **proximity** format.

Argentina

✓**Real estate** continues expanding its **contribution to profitability**.

(1) In local currency. Net Sales and SSS adjusted for the calendar effect. Gross and Recurrent EBITDA margins excluding non-recurring tax credits.

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2Q17 Operational Highlights

Expansion in key retail formats and real estate across the region

✓ **Consolidated CapEx COP$400,000 M** (30% expansion, 70% maintenance).
- CapEx Colombia: COP$85,000 M (58% real estate expansion, including Viva Envigado and Viva Tunja projects).

✓ **Food Retail Expansion 2Q17: 17 Openings**
- 8 in Colombia: 6 Éxito, 1 Carulla and 1 Surtimax stores and 67 "Aliados" Surtimax and Super Inter.
- 6 in Brazil(1): 2 Minuto Pão de Açucar, 4 Assaí (1 new store and 3 opened from conversions), 86 new "Aliados Compre Bem".
- 1 in Uruguay: Devoto Express store.
- 2 in Argentina: 1 Mini Libertad and 1 Petit Libertad.

Total Stores 2Q17: 1,563 (Col.: 568, Bra (1).: 884, Uru.: 81, Arg.: 30)
Total Areas: 2.75 M sqm.

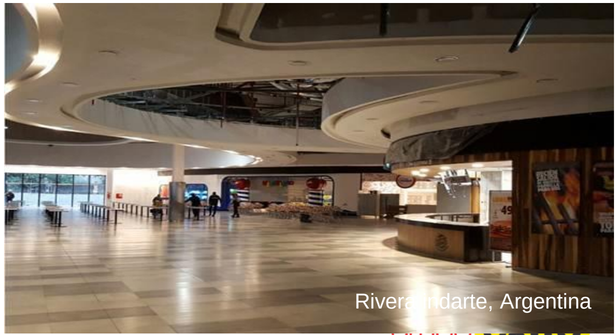
✓ **Real Estate Expansion**
- **Colombia:** Viva Envigado (38% completion, opens 2H18), Viva Tunja (13% completion, opens 4Q18).
- **Argentina:** Paseo San Juan (60% completion), Paseo Rivera Indarte (45% completion).

✓ Grupo Éxito awarded with a "**distinction** to **sustainable** real estate projects 2016-17".

✓ Ongoing **divestment process of Via Varejo.**

Éxito Unicentro, Neiva


Assaí Vila Luzita


Rivera Indarte, Argentina

(1) Total stores in Brazil do not include pharmacies, gas stations nor stores from the discontinued business unit of Via Varejo. Total stores 2Q17 do not include "Allies" neither in Colombia nor Brazil.

Innovative Drivers by Country

To position and differentiate in each market

Colombia

Puntos Colombia · grupo éxito

- Loyalty Program Coalition
- Market Place
- Digital Catalogues
- Improving Queuing at Hypermarkets
- Fresh Market concept at Carulla
- Healthy Product Portfolio

Brazil

GPA

- "Meu Desconto" (My Discount) program
- Prepaid Mobile Bonus
- New non-food concepts:
  - ✓ Improved assortment and shopping experience
  - ✓ Textile model
  - ✓ Store-in-store mobile

Uruguay

Devoto · Disco

- Fresh Market and Home concepts
- Strengthening Convenience with Devoto Express

Argentina

Libertad – el hiper de tu familia

- Dual model at commercial galleries
- Strengthening Convenience with Petit Libertad

LatAm Transversal Strategies

Commercial Model

Unbeatable Prices

Fresh Strategy

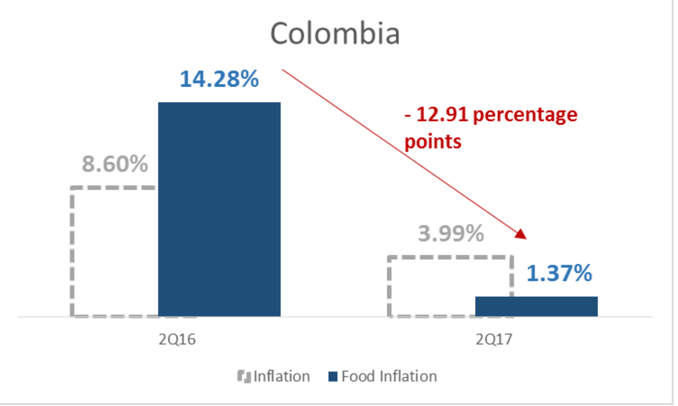
Textile Model

2Q17 Net Sales Performance: Colombia

Performance reflected strong inflation deceleration trend and macro winds

	2Q17			Adjusted by calendar (1)		1H17			Adjusted by calendar (1)	
In COP M	Net Sales	Var. Net Sales	Var. SSS	Var. Net Sales	Var. SSS	Net Sales	Var. Net Sales	Var. SSS	Var. Net Sales	Var. SSS
Total Colombia	**2,513,016**	**-2.5%**	**-3.1%**	**-3.7%**	**-4.2%**	**5,115,122**	**-2.4%**	**-3.3%**	**-2.2%**	**-3.1%**
Éxito	1,697,231	0.2%	-1.8%	-1.0%	-2.9%	3,485,307	-0.6%	-2.4%	-0.5%	-2.2%
Carulla	366,892	-3.6%	-4.3%	-3.6%	-4.3%	732,813	-3.3%	-3.9%	-2.5%	-3.2%
Surtimax-Super Inter	381,042	-6.3%	-7.4%	-6.1%	-7.2%	766,047	-6.3%	-6.9%	-5.5%	-6.0%
B2B(2) + Other	67,851	-29.0%	N/A	N/A	N/A	130,955	-17.8%	N/A	N/A	N/A

- ✓ **Net sales** included 25 openings during the LTM, offset by weak consumer confidence (-11.7), negative retail sales (-0.6% in1H17) and a lower inflationary trend in food.
- ✓ **Éxito: Hypermarkets** continue **resilient** with **positive performance** from **electronics and textiles**.
- ✓ **Carulla:** lower food inflation affected sales of the fresh category (1/3 share on the banner´s sales. **Healthy profitability** with **low double digit EBITDA margin**.
- ✓ **Surtimax & Super Inter:** performance reflected the strong inflation deceleration in food (97% in average of total sales).
- ✓ **B2B:**
  - **Allies: +11.9%** sales growth.
  - **Surtimayorista** (C&C): **+31.2%** sales growth.
    - **Profitable** in year 1, grew **sales** by **2.7x** versus previous banner in-site.
    - **Increased** expected **C&C stores** from 3 **to 8 in 2017.**



(1) % Var Total Net Sales and SSS include a calendar effect of 1.15% in 2Q17 from +1 day during the promotional event of June 2017 and -0.17% in 1H17 from leap-year 2016.
(2) B2B: Sales from Allies, Institutional, 3rd party sellers and Surtimayorista.

Initiatives in Colombia

❑ Focused Profitable Expansion

- **Cash & Carry:** 8 stores by the end of 2017.
- **Éxito compact stores:** in intermediate cities with low cannibalization risk.
- **Low-cost Supermarkets:** profitable openings of Super Inter and Surtimax stores.
- **Allies business model:** light CapEx, profitable, strong ROIC.
- **Franchising:** taking advantage of Éxito´s brand power.

❑ Price Strategies

- **Unbeatable products:** quality products at the lowest price.
- **Private Label:** improved and competitive portfolio.
- **Textile Model:** EDLP apparel to democratize fashion and attract traffic.

❑ Differentiation Strategies

- **Fresh model:** quality products at lower prices.
- **Carulla, the best customer experience.**
- **Healthy Product Portfolio:** selected and affordable products.
- **Omnichannel strategy:** physical channels, the strongest retail ecommerce platform in the country, click and collect, drive-in, home deliveries, apps, digital catalogues and direct sales.

Super Inter Honda


Fresh products model at Exito

Private Label products

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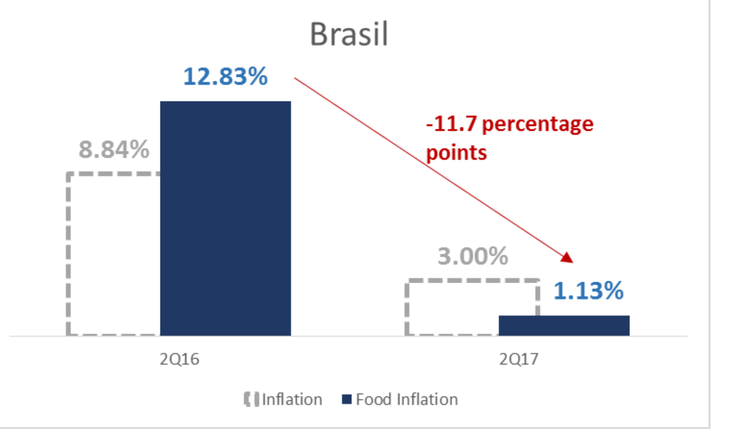
2Q17 Net Sales Performance: Brazil

Food business excelled offsetting the effect of lower inflation

	2Q17			1H17		
In COP M	Net Sales	Var. Net Sales (1)	Var. SSS (1)	Net Sales	Var. Net Sales (1)	Var. SSS (1)
Total Brazil	**9,620,287**	**9.0%**	**5.4%**	**19,362,595**	**9.2%**	**5.5%**

- **Assaí[1]:**
  - ✓ **Net Sales** + 29.2%.
  - ✓ **SSS accelerated** to +13.5% driven by strong **growth** in **traffic** and **volume increases**.
  - ✓ **40.1% of Brazil´s Food Business Net Sales** (vs 34.4% in 2Q16)**.**
  - ✓ Market share **gains** of **+400 bps** in an expanding C&C market segment.
  - ✓ **110 stores** year-to-date.
- **Multivarejo[1]:**
  - ✓ **Accelerated Extra Hiper SSS** growth to **7.6%** (from 5.4%) supporting higher market share gains.
  - ✓ **236 ”Aliados Compre Bem”.**



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(1) Variations in sales and SSS in local currency and adjusted for the calendar effect. Brazil’s food figures include: Multivarejo + Assaí. Via Varejo registered as a discontinued operation.

2Q17 Operational Results: Colombia[1]

Margins affected by lower sales, a non-comparable basis and inflationary decoupling

Colombia	2Q17 In COP M	2Q16 In COP M	2Q17/16	1H17 In COP M	1H16 In COP M	1H17/16
Net Sales	2,513,016	2,577,468	-2.5%	5,115,122	5,242,647	-2.4%
Other Revenues	130,219	118,077	10.3%	224,255	208,863	7.4%
Net Revenues	2,643,235	2,695,545	-1.9%	5,339,377	5,451,510	-2.1%
Gross Profit	647,472	677,956	-4.5%	1,331,705	1,339,599	-0.6%
Gross Margin	*24.5%*	*25.2%*		*24.9%*	*24.6%*	
SG&A Expenses	-585,169	-550,644	6.3%	-1,180,466	-1,118,255	5.6%
SG&A /Net Revenues	*-22.1%*	*-20.4%*		*-22.1%*	*-20.5%*	
Recurring Operating Income	62,303	127,312	-51.1%	151,239	221,344	-31.7%
Recurring Operating margin	*2.4%*	*4.7%*		*2.8%*	*4.1%*	
Recurring EBITDA	123,324	191,093	-35.5%	273,509	344,869	-20.7%
Recurring EBITDA margin	*4.7%*	*7.1%*		*5.1%*	*6.3%*	

- ✓ **Quarterly Gross Margin benefitted** from the **contribution of the real estate business** but was affected by food deflation and a non-comparable basis[2] that reduced margin by 80 bps.
- ✓ **1H17 Gross margin increased 30 bps due to productivity gains and lower shrinkage**.
- ✓ **SG&A** increase mainly from: LTM expansion, higher tax payments, VAT and 2016 inflation reflected in the base of 2017 (affecting mainly wages, occupancy and services).

(1) The Colombian perimeter includes the consolidation of Almacenes Exito S.A. and its subsidiaries in the country.
(2) Asset sale and fee revenue coming from a cancellation agreement on space occupied by Ripley S.A.

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2Q17 Operational Results: Brazil

Strong Margin Performance and Operational Efficiencies

Brazil	2Q17	2Q16		1H17	1H16	
Food Segment	In COP M	In COP M	2Q17/16	In COP M	In COP M	1H17/16
Net Sales	9,620,287	8,251,492	16.6%	19,362,595	16,435,749	17.8%
Other Revenues	67,615	52,783	28.1%	135,218	107,778	25.5%
Net Revenues	9,687,902	8,304,275	16.7%	19,497,813	16,543,527	17.9%
Gross Profit	2,614,471	2,031,022	28.7%	4,809,430	3,856,690	24.7%
Gross Margin	*27.0%*	*24.5%*		*24.7%*	*23.3%*	
SG&A Expenses	-1,901,225	-1,723,620	10.3%	-3,827,903	-3,383,388	13.1%
SG&A /Net Revenues	*-19.6%*	*-20.8%*		*-19.6%*	*-20.5%*	
Recurring Operating Income	713,246	307,402	132.0%	981,527	473,302	107.4%
Recurring Operating margin	*7.4%*	*3.7%*		*5.0%*	*2.9%*	
Recurring EBITDA	887,409	455,404	94.9%	1,333,365	765,592	74.2%
Recurring EBITDA margin	*9.2%*	*5.5%*		*6.8%*	*4.6%*	
Gross Profit exc non-recurring tax credits	2,203,652	1,788,224	23.2%	4,398,611	3,613,892	21.7%
Gross Margin exc non-recurring tax credits	*22.9%*	*21.7%*		*22.7%*	*22.0%*	
Recurring EBITDA exc non-rec tax credits	476,590	212,606	124.2%	922,546	522,794	76.5%
Recurring EBITDA Margin exc non-rec tax cred	*5.0%*	*2.6%*		*4.8%*	*3.2%*	

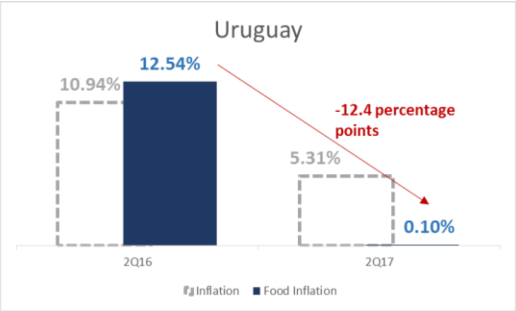
- ✓ **Net Sales** growth in Colombian pesos **shows FX evolution** over the LTM.
- ✓ **Gross Profit** excluding non-recurring tax credits as per table above, mainly benefitted by:
  - Faster-than-expected **maturity** of **Assaí stores** opened in the last 2 years.
  - Closure of low-margin Extra Hiper stores, **improved shrinkage** levels and more **accurate investment** in promotions at Multivarejo.
- ✓ **Recurring Operating Income** and **Recurring EBITDA** margins **benefited from** the gross margin improvement and strong SG&A discipline.

Note: 2Q16 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. 2Q17 and 2Q16 data do not include Via Varejo S.A and Cnova N.V. operations

2Q17 Net Sales & Operational Results: Uruguay

Net Sales growth and healthy profitability levels

Uruguay	2Q17 In COP M	2Q16 In COP M	2Q17/16	1H17 In COP M	1H16 In COP M	1H17/16
Net Sales	603,961	526,031	14.8%	1,272,338	1,156,481	10.0%
Other Revenues	6,140	6,551	-6.3%	11,264	13,872	-18.8%
Net Revenues	610,101	532,582	14.6%	1,283,602	1,170,353	9.7%
Gross Profit	201,965	186,384	8.4%	434,779	402,516	8.0%
Gross Margin	*33.1%*	*35.0%*		*33.9%*	*34.4%*	
SG&A Expenses	-168,751	-151,558	11.3%	-340,776	-295,499	15.3%
SG&A /Net Revenues	*-27.7%*	*-28.5%*		*-26.5%*	*-25.2%*	
Recurring Operating Income	33,214	34,826	-4.6%	94,003	107,017	-12.2%
Recurring Operating margin	*5.4%*	*6.5%*		*7.3%*	*9.1%*	
Recurring EBITDA	39,377	41,477	-5.1%	106,280	104,693	1.5%
Recurring EBITDA margin	*6.5%*	*7.8%*		*8.3%*	*8.9%*	



- ✓ **Net sales(1) +8.2%,** above inflation, benefitted from the opening of 12 Devoto Express in the LTM and from market share gains, offsetting the strong inflation deceleration.
- ✓ **SSS**(1) +**6.2%** driven by strong performance of the **FMCG** and the **fresh category.**
- ✓ **Gross Margin** affected by valuation of inventories at fair value at a lower inflation rate, higher logistic cost and shrinkage due to increased stake of food to total sales.
- ✓ **SG&A**(1) expenses **grew below CPI** from **operational efficiencies** and lower marketing expenses.
- ✓ **Recurring Operating income** and **Recurring EBITDA** posing healthy profitability levels despite the challenging macro environment in the country.

(1) Variations in local currency.

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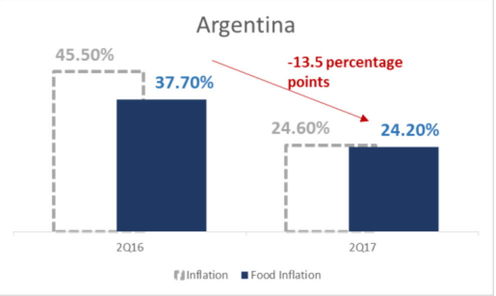
2Q17 Sales & Operational Results: Argentina

Operational and margin improving despite macro winds

Argentina	2Q17 In COP M	2Q16 In COP M	2Q17/16	1H17 In COP M	1H16 In COP M	1H17/16
Net Sales	**319,385**	**323,855**	-1.4%	**640,867**	**652,337**	-1.8%
Other Revenues	**11,016**	**9,637**	14.3%	**37,743**	**31,924**	18.2%
Net Revenues	**330,401**	**333,492**	-0.9%	**678,610**	**684,261**	-0.8%
Gross Profit	**106,307**	**107,592**	-1.2%	**232,933**	**232,950**	0.0%
Gross Margin	*32.2%*	*32.3%*		*34.3%*	*34.0%*	
SG&A Expenses	**-101,542**	**-103,152**	-1.6%	**-220,915**	**-217,562**	1.5%
SG&A /Net Revenues	*-30.7%*	*-30.9%*		*-32.6%*	*-31.8%*	
Recurring Operating Income	**4,765**	**4,440**	7.3%	**12,018**	**15,388**	-21.9%
Recurring Operating margin	*1.4%*	*1.3%*		*1.8%*	*2.2%*	
Recurring EBITDA	**8,800**	**7,988**	10.2%	**19,961**	**22,647**	-11.9%
Recurring EBITDA margin	*2.7%*	*2.4%*		*2.9%*	*3.3%*	



- ✓ **Net Sales**(1) and **SSS**(1) **+10.2%** reflected weak consumption and lower share of the non-food category . FX effect of nearly 12.0% at the top line.
- ✓ **Other Revenues** benefited by the **strong** performance of the **real estate** business.
- ✓ **SG&A** expenses partially benefited from expense control activities.
- ✓ **Recurring Operating and EBITDA margins growth** reflected **operational improvements** despite the challenging economic situation of the country.

(1) Variations in local currency and adjusted for the calendar effect.
Note: 2Q16 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.

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2Q17 Consolidated Financial Results

Net Income result mainly derived from strong performance in Brazil and increased productivity

	2Q17 In COP M	2Q16 In COP M	2Q17/16	1H17 In COP M	1H16 In COP M	1H17/16
Net Revenues	13,267,721	11,865,074	11.8%	26,793,634	23,845,589	12.4%
Gross Profit	3,569,347	3,003,042	18.9%	6,807,294	5,831,635	16.7%
Gross Margin	*26.9%*	*25.3%*		*25.4%*	*24.5%*	
SG&A expenses	-2,755,819	-2,529,062	9.0%	-5,568,507	-5,014,584	11.0%
SG&A/Net Revenues	*-20.8%*	*-21.3%*		*-20.8%*	*-21.0%*	
Recurring Operating Income	813,528	473,980	71.6%	1,238,787	817,051	51.6%
Recurring Operating margin	*6.1%*	*4.0%*		*4.6%*	*3.4%*	
Operating Income (Ebit)	621,235	342,858	81.2%	1,041,608	600,433	73.5%
Operating margin	*4.7%*	*2.9%*		*3.9%*	*2.5%*	
Net Income Group Share	69,263	-48,453	N/A	61,670	-47,693	N/A
Net margin	*0.5%*	*-0.4%*		*0.2%*	*-0.2%*	
Recurring EBITDA	1,058,910	695,962	52.2%	1,733,115	1,237,801	40.0%
Recurring EBITDA margin	*8.0%*	*5.9%*		*6.5%*	*5.2%*	
EBITDA	866,617	564,840	53.4%	1,535,936	1,021,183	50.4%
EBITDA margin	*6.5%*	*4.8%*		*5.7%*	*4.3%*	
Gross Profit exc non-recurring tax credits	3,158,528	2,760,244	14.4%	6,396,475	5,588,837	14.5%
Gross Margin exc non-recurring tax credits	*24.2%*	*23.6%*		*24.2%*	*23.8%*	
Recurring EBITDA exc non-recurring tax credits	648,091	453,164	43.0%	1,322,296	995,003	32.9%
Recurring EBITDA Margin exc non-recurring tax credits	*5.0%*	*3.9%*		*5.0%*	*4.2%*	

- ✓ **Top line growth** driven by **Brazil** and **Uruguay** and **strong** contribution of **real estate** in Colombia and Argentina.
- ✓ **Margin growth** from the **strong performance** of **Brazil** and **productivity efforts** in all the region.

Figures include tax credits of COP$410,819 M in 2Q17 and COP$242,798 M in 2Q16.
Note: 2Q16 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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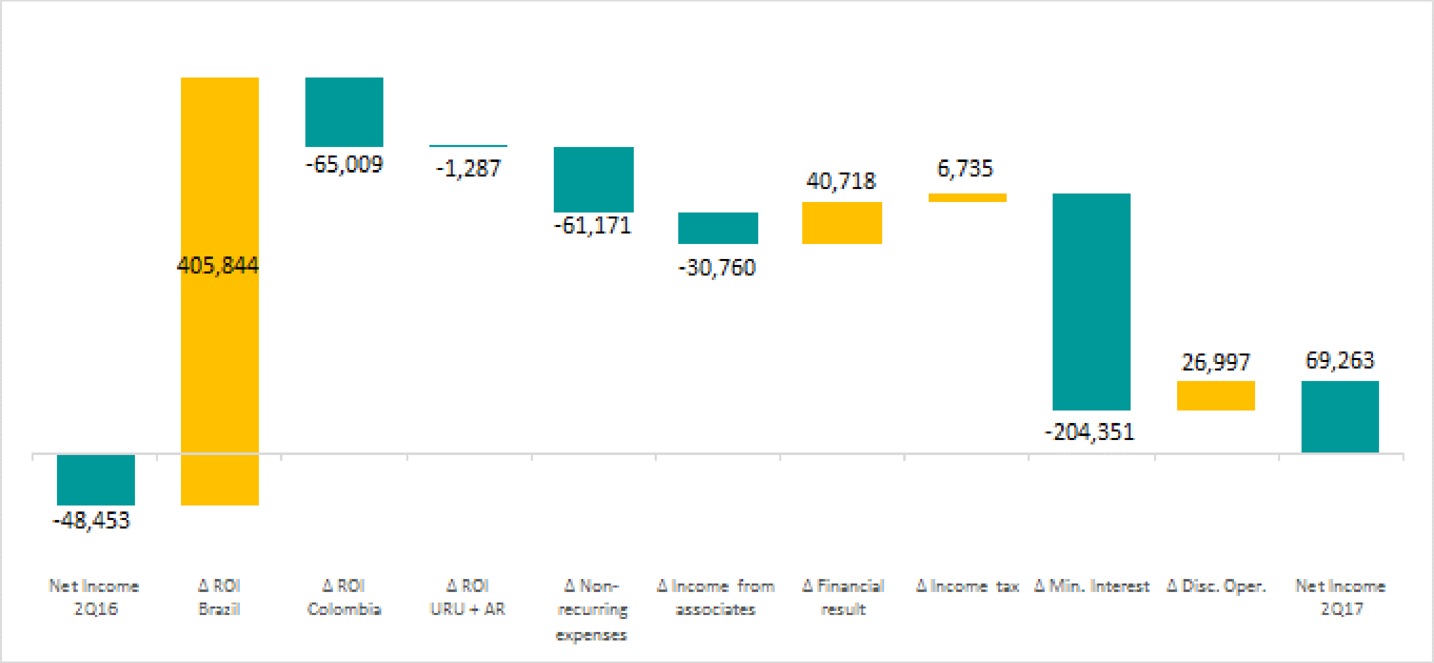
2Q17 Net Income Group Share

Net Income Result benefited mainly by Brazil and lower financial expenses

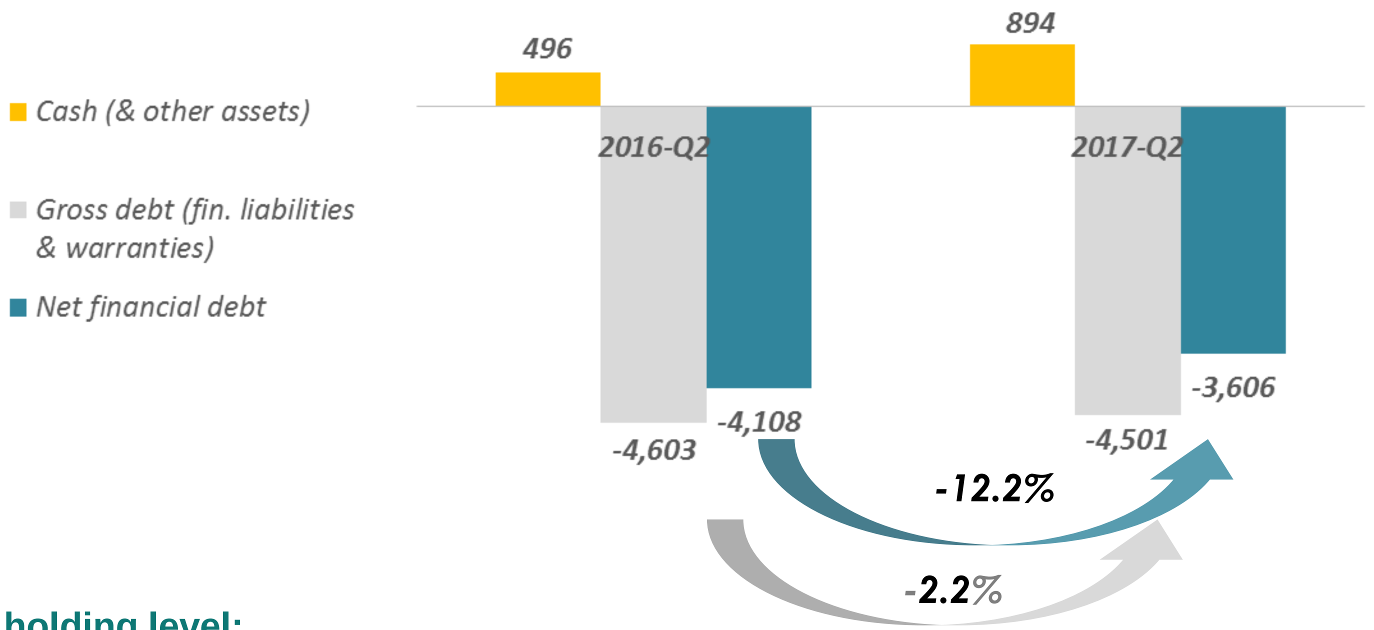


The **Net Income Group Share** in 2Q17 was **COP$69,263 M, a**n improvement of over COP$117,000 M over the 2Q16 derived from:

- **Strong operational performance of Brazil.**
- **Better financial result** as rates are lowering in Colombia and Brazil.

2Q17 Net Debt & Cash at Holding [(1)] Level

Deleveraging QoQ improvement



✓ **NFD at holding level:**

- COP$3.6 Bn as of June 30st, 2017 improved by COP$501,000 M (-12.2% vs 2Q16).
- Interest rates below IBR3M + 3.5% in COP and below LIBOR3M + 1.75% in USD.
- Repo rate was 125 bps lower in 2Q17 (6.25%) versus 2Q16 (7.5%).

✓ **Cash at holding level:**

- COP$894,000 M as of June 30st, 2017 derived mainly from WK improvements.

Note: (1) Holding: Almacenes Exito Results without Colombian or international subsidiaries.
IBR 3M (Indicador Bancario de Referencia) – Market reference rate : 5.32%, Libor 3M 1.29%.

International Strategy and Synergy Process

Synergy Plan

Run rate exceeding USD$50 M by the end of 2017

Benefits in the region to double 2016´s gains

4 countries

18 initiatives

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International Strategy and Synergy Process Follow Up

Joint commodity purchases

313 *Containers*

Fruits, fish, meat, garlic, olive oil, wine, others

95% 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:

Business encounters hosted in Brazil, Colombia, Argentina and Uruguay

RONDA DE NEGOCIOS ARGENTINA 2017

Colombia purchased

6 **Containers with organic pears and apples**

International Strategy and Synergy Process Follow Up

Textile Model

Unified product sourcing across retail platform in all 4 countries

#moda en Libertad
TU ESTILO PARA TODOS LOS DÍAS

11 stores as of 2Q17 displayed the new textile proposal

+4 new included in 2Q17

+120 bps in the sale mix over non-rollout stores

Importation quota approved

#moda extra
MODA INCRÍVEL COM PREÇOS INCRÍVEIS

Textile project in execution, with an estimated year-end store implementation in 30 stores

International Strategy and Synergy Process Follow Up

Allies

236

Partner stores in Sao Paulo

Positive sales performance vs budget

Cash & Carry

2,7X

Sales / sqm after conversion

3.100

Active SKU

8

Store count year-end

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International Strategy and Synergy Process Follow Up

Back Office

Shrinkage

Best practices exchange positively **contributing to the reduction of perishables' shrinkage levels,** making this one of the main synergies in H1-2017

Supply Chain

Best practices exchange **contributing to lowering out of stock levels**

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

Indirect purchasing

More than 25 categories under **joint negotiation**

Shopping carts *Stretch Film* *Cleaning Services*

savings up to

30%

at cost level

IT Costs

Technology **roadmap** for the region, **joint negotiation** in software and hardware

savings between

30% - 40%

at cost level

Shared Service Center

Designing a regional model of operation including technology and processes

International Strategy and Synergy Process Follow Up

Premium Express format in Argentina

Gavier Store

Petit Libertad

156 sqm
3,280 SKU

Premium Express format in Uruguay

Portal Américas store

Devoto express

450 sqm
5,000 SKU

Biggest store in the convenience format

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2Q17 Conclusions

- ✓ Strong consolidated result confirm the importance of Grupo Éxito´s diversification strategy and its presence in South America.
- ✓ Solid quarterly and year-to-date consolidated results mainly driven by the performance in Brazil and increased productivity.
- ✓ Consolidated Net Sales positive trend despite sharp inflation deceleration and low economic dynamism in the region.
- ✓ Synergy plan continues capturing value and advances to exceed initial guidance of USD$50 M at consolidated recurring operating level.
- ✓ Consistent market share gains in all 4 countries.
- ✓ Strong performance of the cash and carry format in Brazil and Colombia.
- ✓ Innovative activities such as market place, the fresh model, loyalty coalition and dual-real estate continuity.
- ✓ Acceleration of cash and carry expansion in Colombia with 7 Surtimayorista stores to be added in 2017 and strengthening in Brazil with 16 Assaí.

2017 Outlook

Latam Platform

- Run rate benefits from synergies exceeding USD $50 M.
- Gradual decrease in interest rates in Colombia and Brazil might lower financial expenses and drive consumption.
- Mid-term economic recovery expected in Colombia, Brazil and Argentina.
- Focus on cost and expense control activities.
- High potential from store conversions and renovations of premium stores.

Colombia

- Consistency in profitable activities to face competition.
- "Puntos Colombia" loyalty coalition to be launched by 2018.
- Retail expansion of 25-30 stores (+35k sqm of sales area).
- Roll out of cash and carry to 8 Surtimayorista stores by year-end.
- Real estate expansion of Viva Malls (+120k sqm of GLA in 2018).
- CapEx in Colombia around COP$300,000 M.

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2017 Outlook

Brazil

- Optimization of store portfolio by focusing on Assaí openings (6-8 stores) and conversions (16 stores).
- Focus on food segment with continuous investments in high-return formats.
- Colombian textile business model to be implemented in over 30 stores by year-end.
- Aliados Compre Bem to reach around 500 by year-end.
- Continued Market share gains at both Multivarejo and Assaí.
- Recurring EBITDA Margin around 5.5% in the Food segment.
- CapEx: around R$1.2 billion.

Uruguay

- Focus in maintaining healthy margin levels and in market share gains.
- Strengthening of the convenience format with 10 to 15 Devoto Express store openings.

Argentina

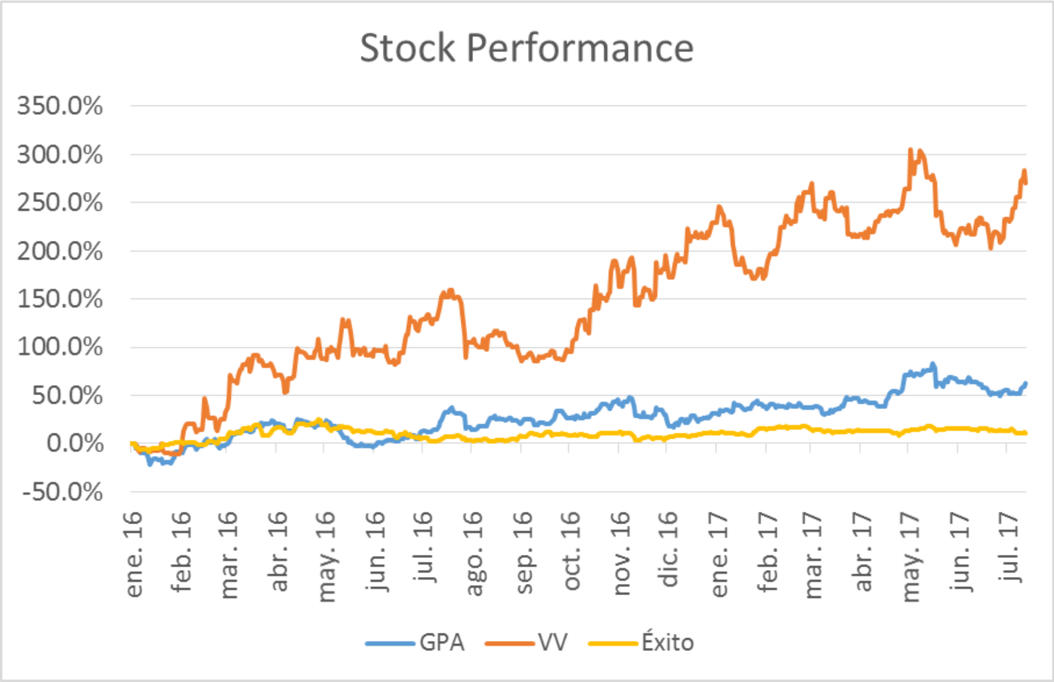
- Expansion of the real estate business by creating near to 35k sqm of GLA in the next 2/3 years.

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	
	Px 11/08/2017	% Var LTM
Grupo Éxito	14,860	*6.1%*
GPA	72.39	*41.7%*
Via Varejo	15.25	*121.0%*



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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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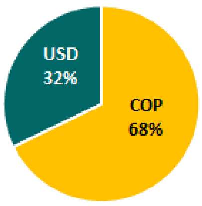
2Q17 Debt by Country and Maturity

30 June 2017, (millions of COP)	Colombia	Uruguay	Brazil	Argentina	Consolidated
Short-term debt	1,083,714	390,523	1,382,243	52,593	2,909,074
Long-term debt	3,572,423	- 0	3,364,779	-	6,937,203
Total gross debt (1)	**4,656,138**	**390,523**	**4,747,022**	**52,593**	**9,846,276**
Cash and cash equivalents	1,060,055	99,912	2,186,112	20,072	3,366,152
Net debt	**3,596,083**	**290,611**	**2,560,910**	**32,522**	**6,480,125**

Holding Gross Debt (2) by currency



Holding Gross debt by maturity

30 June 2017, (millions of COP)	Nominal amount (3)	Nature of interest rate	Maturity Date	30/06/2017 (3)
Long term	1,850,000	Floating	August 2025	1,655,010
Mid term COP	838,000	Floating	December 2020	838,000
Mid term - Bilateral	158,380	Fixed	April 2019	158,380
Mid term USD	1,367,217	Floating	December 2018	1,367,217
Revolving credit facility - Syndicated	500,000	Floating	August 2018	300,000
Revolving credit facility - Bilateral	100,000	Floating	August 2018	100,000
Short term - Bilateral USD	82,033	Floating	August 2017 (4)	82,033
Total gross debt	**4,895,630**			**4,500,640**

(1) Debt without contingent warranties and letters of credit.
(2) Debt at the nominal amount.
(3) The loans in USD were converted to COP using the Central Bank's closing exchange rate as of June 30th, 2017 (3,038,26).
(4) With option to extend up to 18 months.

2Q17 P&L and CapEx by Country

In COP M	Colombia 2Q17	Brazil 2Q17	Uruguay 2Q17	Argentina 2Q17	Consolidated 2Q17
Net Revenues	**2,643,235**	**9,687,902**	**610,101**	**330,401**	**13,267,721**
Gross Profit	**647,472**	**2,614,471**	**201,965**	**106,307**	**3,569,347**
% Net Revenues	*24.5%*	*27.0%*	*33.1%*	*32.2%*	26.9%
SG&A Expenses	**-524,148**	**-1,727,062**	**-162,588**	**-97,507**	**-2,510,437**
% Net Revenues	*-19.8%*	*-17.8%*	*-26.6%*	*-29.5%*	*-18.9%*
Depreciation and Amortization	**-61,021**	**-174,163**	**-6,163**	**-4,035**	**-245,382**
Total SG&A	**-585,169**	**-1,901,225**	**-168,751**	**-101,542**	**-2,755,819**
% Net Revenues	*-22.1%*	*-19.6%*	*-27.7%*	*-30.7%*	*-20.8%*
Recurring Operating Income	**62,303**	**713,246**	**33,214**	**4,765**	**813,528**
% Net Revenues	*2.4%*	*7.4%*	*5.4%*	*1.4%*	*6.1%*
Non-Recurring Income and Expenses	**-16,832**	**-176,834**	**382**	**990**	**-192,294**
Operating Income (EBIT)	**45,471**	**536,412**	**33,596**	**5,756**	**621,235**
% Net Revenues	*1.7%*	*5.5%*	*5.5%*	*1.7%*	*4.7%*
Recurring EBITDA	**123,324**	**887,409**	**39,377**	**8,800**	**1,058,910**
% Net Revenues	*4.7%*	*9.2%*	*6.5%*	*2.7%*	*8.0%*
Non- Recurring EBITDA	**106,492**	**710,575**	**39,759**	**9,791**	**866,617**
% Net Revenues	*4.0%*	*7.3%*	*6.5%*	*3.0%*	*6.5%*
Net Financial Income	**-104,818**	**-171,197**	**2,223**	**-6,251**	**-280,043**
CAPEX					
In COP	**84,703**	**293,179**	**11,723**	**9,913**	**399,519**
In Local Currency	**84,703**	**319**	**114**	**53**	

Note: Consolidated figures include eliminations and adjustments.

2Q17 SOTP Analysis

(COP Million)	LTM net revenues(1)	LTM recurring EBITDA	LTM ROI	Net debt (Last quarter)(2)	Éxito stake	Market Value of the Stake(3)
Colombia	11,321,710	752,847	515,354	-3,596,083	100%	
Brazil	43,924,220	2,492,019	1,764,465	-2,560,910	18.71%	2,990,040
Uruguay	2,515,676	189,995	167,614	-290,611	62.5%-100%(4)	
Argentina	1,404,714	66,123	51,356	-32,522	100%	
Total	59,166,320	3,500,984	2,498,789	-6,480,125		

(1) Does not include Intercompany eliminations

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

(3) Market Capitalization of GPA as at 30/06/2017

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

2Q17 Consolidated Balance Sheet

Consolidated Balance Sheet	Jun 2017	Dec 2016	Var %
ASSETS	58,625,795	62,497,566	-6.2%
Current Assets	**28,157,876**	**32,644,699**	**-13.7%**
Cash & Cash Equivalents	3,366,152	6,117,844	-45.0%
Inventories	5,749,105	5,778,173	-0.5%
Accounts receivable	1,001,444	1,132,750	-11.6%
Assets for taxes	608,039	891,790	-31.8%
Non-current assets held for sale	17,057,663	18,429,787	-7.4%
Others	375,473	294,355	27.6%
Non-current Assets	**30,467,919**	**29,852,867**	**2.1%**
Goodwill	5,668,921	5,616,136	0.9%
Other intangible assets	5,644,537	5,663,422	-0.3%
Property, plant and equipment	12,096,870	12,256,656	-1.3%
Investment Properties	1,945,025	1,843,593	5.5%
Investments in associates and JVs	925,629	1,068,087	-13.3%
Deferred tax assets	1,560,137	1,456,866	7.1%
Assets for taxes	1,178,457	581,947	102.5%
Others	1,448,343	1,366,160	6.0%

Consolidated Balance Sheet	Jun 2017	Dec 2016	Var %
LIABILITIES	38,914,310	43,386,357	-10.3%
Current Liabilities	**25,734,562**	**30,870,203**	**-16.6%**
Trade Payables	8,936,032	11,537,028	-22.5%
Borrowing-Short Term	2,709,147	2,963,111	-8.6%
Other financial liabilities	199,847	805,413	-75.2%
Non-current liabilities held for sale	13,000,072	14,592,207	-10.9%
Liabillities for taxes	425,948	320,023	33.1%
Others	463,516	652,421	-29.0%
Non-current Liabilities	**13,179,748**	**12,516,154**	**5.3%**
Trade Payables	52,560	42,357	24.1%
Borrowing-Long Term	4,151,335	4,354,879	-4.7%
Other provisions	2,448,618	2,706,629	-9.5%
Deferred tax liabilities	2,905,416	2,965,586	-2.0%
Liabillities for taxes	723,728	502,452	44.0%
Others	2,898,091	1,944,251	49.1%
Shareholder´s Equity	19,711,485	19,111,209	3.1%
Non-controlling interests	11,856,099	11,389,522	4.1%
Shareholder´s Equity	7,855,386	7,721,687	1.7%

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2Q17 Consolidated Cash Flow

Summary Consolidated Cash Flow Statetement (in millions of COP)	1H17	1H16	% Var
Profit (loss)	**469,460**	**- 491,413**	**-195.53%**
Adjustment to reconciliate Net Income	- 4,269,896	- 6,401,758	-33.3%
Cash Net provided (used) in Operating Activities	- 3,735,445	- 7,028,641	-46.9%
Cash Net provided (used) in Invesmtent Activities	- 842,835	- 665,048	26.7%
Cash net provided (used) in Financing Activities	- 1,189,732	1,055,391	-212.7%
Increase (decresase) Net of cash and cash equivalents before the FX rate changes	**- 5,768,012**	**- 6,638,298**	**-13.11%**
Effects on FX changes on cash and Cash equivalents	- 2,931	746,486	-100.4%
Increase (decresase) Net of cash and cash equivalents	**- 5,770,943**	**- 5,891,812**	**-2.05%**
Ending Balance of Cash of Non-Current Assets held for sale	3,710,833	-	
Opening Balance of Cash and cash equivalents	**6,117,844**	**10,068,717**	**-39.24%**
Ending Balance of Cash of Non-Current Assets held for sale	691,582	-	
Ending Balance of Cash and cash equivalents	**3,366,152**	**4,176,905**	**-19.41%**

2Q17 Holding (1) P&L

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

	2Q17 In COP M	2Q16 In COP M	2Q17/16	1H17 In COP M	1H16 In COP M	1H17/16
Net Revenues	**2,593,084**	**2,643,907**	-1.9%	**5,242,734**	**5,360,356**	-2.2%
Gross Profit	**607,741**	**642,367**	-5.4%	**1,252,335**	**1,278,932**	-2.1%
Gross Margin	*23.4%*	*24.3%*		*23.9%*	*23.9%*	
SG&A expenses	**-579,511**	**-535,536**	8.2%	**-1,152,033**	**-1,084,970**	6.2%
SG&A/Net Revenues	*-22.3%*	*-20.3%*		*-22.0%*	*-20.2%*	
Recurring Operating Income	**28,230**	**106,831**	-73.6%	**100,302**	**193,962**	-48.3%
Recurring Operating margin	*1.1%*	*4.0%*		*1.9%*	*3.6%*	
Operating Income (Ebit)	**15,394**	**109,487**	-85.9%	**52,940**	**137,083**	-61.4%
Operating margin	*0.6%*	*4.1%*		*1.0%*	*2.6%*	
Net Income	**69,263**	**-45,635**	-251.8%	**61,670**	**-44,688**	-238.0%
Net margin	*2.7%*	*-1.7%*		*1.2%*	*-0.8%*	
Recurring EBITDA	**81,155**	**165,140**	-50.9%	**206,787**	**306,477**	-32.5%
Recurring EBITDA margin	*3.1%*	*6.2%*		*3.9%*	*5.7%*	
EBITDA	**68,319**	**167,796**	-59.3%	**159,425**	**249,598**	-36.1%
EBITDA margin	*2.6%*	*6.3%*		*3.0%*	*9.4%*	

- **Net Revenues** decreased from a weak sales performance affected by lower inflation.
- **Gross Margin gains** from improved productivity mainly from lower shrinkage levels.
- **SG&A** expenses growth below inflation reflected mainly higher occupancy costs partially offset by operational efficiency.
- **Recurring EBITDA margin** affected by the weak top line and higher expenditure levels that offset improvements at gross levels.

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(1) Holding: Almacenes Exito Results without Colombian subsidiaries.

2Q17 Holding (1) Balance Sheet

Balance Sheet	Jun 2017	Dec 2016	Var %
ASSETS	15,451,280	15,450,108	0.0%
Current Assets	**2,503,470**	**2,695,276**	**-7.1%**
Cash & Cash Equivalents	894,349	1,098,825	-18.6%
Inventories	1,217,439	1,077,659	13.0%
Accounts receivable	145,195	183,330	-20.8%
Assets for taxes	85,561	191,292	-55.3%
Others	160,926	144,170	11.6%
Non-current Assets	**12,947,810**	**12,754,832**	**1.5%**
Goodwill	1,453,077	1,453,077	0.0%
Other intangible assets	165,809	174,413	-4.9%
Property, plant and equipment	2,444,465	2,497,016	-2.1%
Investment Properties	418,939	312,047	34.3%
Investments in associates and JVs	8,358,085	8,207,810	1.8%
Others	107,435	110,469	-2.7%

Balance Sheet	Jun 2017	Dec 2016	Var %
LIABILITIES	7,595,894	7,728,421	-1.7%
Current Liabilities	**3,909,989**	**3,930,675**	**-0.5%**
Trade Payables	2,430,372	2,968,282	-18.1%
Borrowing-Short Term	1,029,832	469,362	119.4%
Other financial liabilities	33,667	87,457	-61.5%
Liabillities for taxes	38,115	43,920	-13.2%
Others	378,003	361,654	4.5%
Non-current Liabilities	**3,685,905**	**3,797,746**	**-2.9%**
Trade Payables	3,502,533	3,499,454	0.1%
Other provisions	21,240	23,093	-8.0%
Deferred tax liabilities	75,027	201,049	-62.7%
Others	87,105	74,150	17.5%
Shareholder´s Equity	7,855,386	7,721,687	1.7%

(1) Holding: Almacenes Exito Results without Colombian subsidiaries.

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