



2Q19 Grupo Éxito Financial Results

August 15th , 2019



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- 2Q19 Financial and Operating Highlights
- Follow up on Innovation and Digital Transformation Strategy
- Performance by Country
- 2Q19 Consolidated Financial Results
- Q&A Session

2Q19 Highlights

+12.3%
Net Revenue

-0.2%⁽²⁾
Recurring EBITDA

6.7%
Recurring EBITDA margin

Financial Highlights



- **Top line boosted** by innovation and omni-channel dynamics.
- **Expenses⁽³⁾ under control** grew below top line from internal efforts.
- **Recurring EBITDA and net result** affected mainly by the effect of tax credits in Brazil.

Operating Highlights



- **Solid performance and expansion** of new formats and models.
- **Increased food e-commerce sales** (37% in Brazil and 56% in Colombia).
- Home deliveries **reached 1.7M (+47% vs 1H18)** in Colombia.
- **James Delivery orders grew by 75%** in 2Q19 in Brazil.
- **Apps downloads:** 9.3 M in Brazil and 1.2 M in Colombia.

Investment & Expansion



- **Capex of COP \$614,285 M**
 - ✓ 79% focused on expansion, innovation, omni-channel and digital transformation activities
- **Retail Expansion**
 - ✓ 21 stores opened (Col 5, Bra 16)
 - ✓ 94 stores opened in LTM
 - ✓ 1,510 stores, 2.85 M sqm

Corporate Governance & Sustainability



- LatAm structure simplification proposal is currently being reviewed in accordance to strict corporate governance standards in both Brazil and Colombia.
- The Ministry of Labour acknowledged the Company for its commitment to **gender equality**.



Customer first

Our people

1. Omni-channel

- **E-commerce**
 - ✓ Éxito.com
 - ✓ Carulla.com
 - ✓ PdA Adegas
 - ✓ James Delivery
- **Market Place**
- **Digital Catalogues**
- **Home Delivery**
- **Last Milers**
 - ✓ Rappi
- **Click & Collect**

2. Innovation

- **Models**
 - ✓ Fresh Market
 - ✓ WOW
- **Formats/Banners**
 - ✓ Cash & Carry
 - ✓ Mercado Extra
 - ✓ Compre Bem
 - ✓ Pão de Açúcar
- **Private Label**
 - ✓ Qualitá
 - ✓ Frescampo
 - ✓ Taaq

3. Digital Transformation

- **Apps**
 - ✓ Meu Desconto
 - ✓ Éxito & Carulla
- **Developments**
 - ✓ Frictionless
 - ✓ Customer Service
 - ✓ Data Analytics
 - ✓ Logistics & Supply Chain Management
 - ✓ HR Management
- **Startups**
 - ✓ Cheftime
 - ✓ Get Ninjas

4. Best Practices & Integration

- **Asset Monetization**
 - ✓ Real Estate
 - ✓ Non-core asset disposal
- **Traffic Monetization**
 - ✓ Loyalty Programs
 - ✓ Complementary businesses
- **Operational Excellence**
 - ✓ Logistics & Supply Chain
 - ✓ Lean Productivity Schemes
 - ✓ Joint Purchasing
 - ✓ Back Office

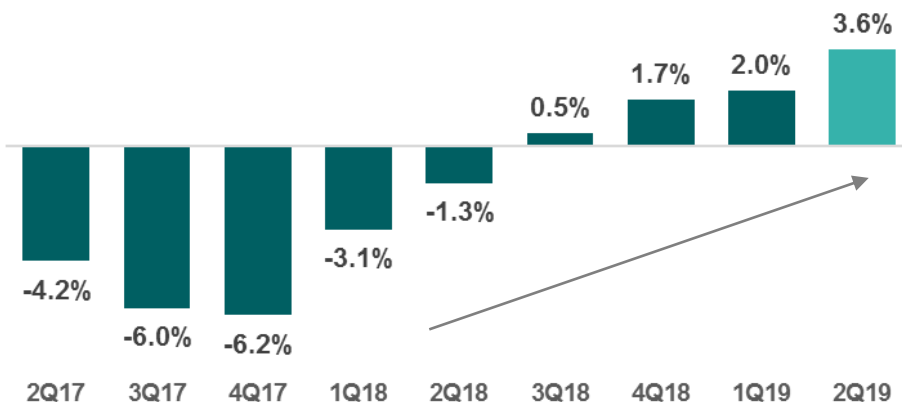
5. Sustainable Shared Value

- **Gen Cero**
 - ✓ Focusing on childhood nutrition
- **Sustainable trade**
 - ✓ Direct local purchasing
- **My Planet**
 - ✓ Protecting the environment
- **Healthy Lifestyle**
 - ✓ Offering a healthy portfolio to customers
- **Employees' well-being**
 - ✓ HR development



Variations	2Q19					1H19				
	grupo éxito	éxito	Carulla	SM & SI (2)	B2B & Other (3)	grupo éxito	éxito	Carulla	SM & SI (2)	B2B & Other (3)
SSS	3.5%	4.4%	1.6%	-3.9%	19.0%	2.8%	3.8%	1.1%	-5.8%	22.8%
Total	3.3%	5.1%	2.4%	-8.8%	12.2%	3.0%	4.6%	1.8%	-10.1%	18.5%
SSS ex Calendar⁽¹⁾	3.6%	4.6%	1.5%	-4.4%	19.0%	2.8%	3.8%	1.1%	-5.9%	22.8%
Total ex Calendar⁽¹⁾	3.4%	5.3%	2.4%	-9.3%	12.2%	2.9%	4.6%	1.9%	-10.2%	18.5%
Total MCOP	2,615,519	1,792,141	377,499	294,811	151,068	5,259,725	3,629,443	743,761	596,621	289,900

SSS Growth Adj. by CE



- ✓ Progressive quarterly net sales and SSS recovery
- ✓ Total and SSS traffic posted mid-single digit growth
- ✓ Net sales boosted by innovation and strong omni-channel growth (+47%)
- ✓ Solid contribution and growth at Surtimayorista (sales +17.0%)
- ✓ 18 stores opened in LTM (13 Cash & Carry)

(1) Variations in Colombia Net Sales and SSS included the effect of conversions and the calendar effect adjustment of -0.1% in 2Q19. (2) SM & SI: Surtimax and Super Inter brands. (3) B2B & Other: Surtimayorista, Allies, Institutional and third party sellers and the sale of Copacabana property development project worth COP \$11,000 M included only for the 1Q19 base.

■ Éxito:

- ✓ Best performing segment
- ✓ Grew in all regions in the country
- ✓ Boosted growth of non-food categories
- ✓ WOW stores posted 26% sales growth

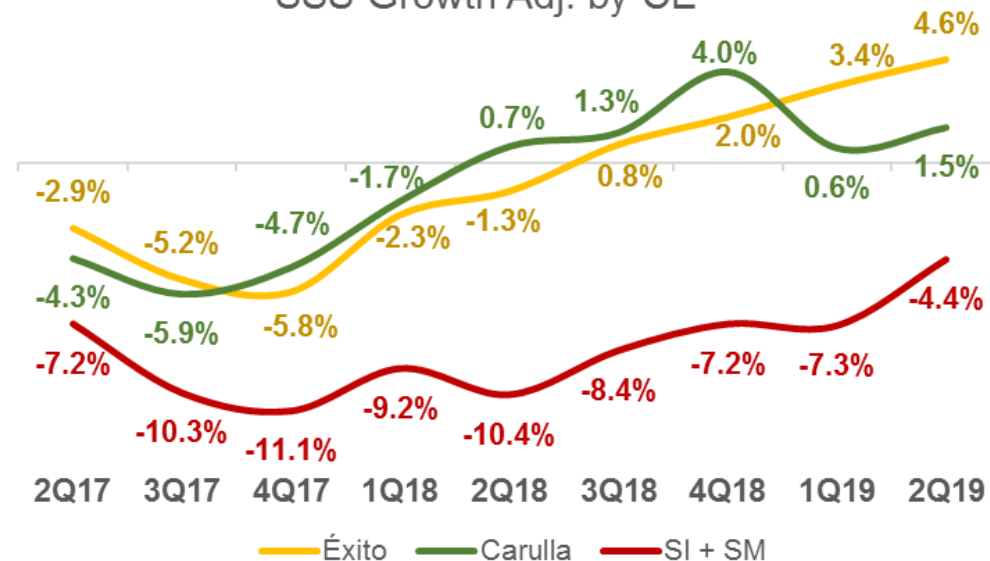
■ Carulla:

- ✓ Fresh Market stores grew sales by 21%
- ✓ Market share gains in Bogotá, the banner's main market, for the 5th quarter in a row
- ✓ Double-digit sales growth in Cali and the Coffee region

■ Low-cost⁽²⁾:

- ✓ Continuous recovery trend (+600 bps vs 2Q18)
- ✓ Ongoing productivity plans, store conversions and adjusted commercial strategy

SSS Growth Adj. by CE



■ B2B and Other⁽³⁾:

- ✓ Increased contribution to sales (+50 bps to 5.8%)
- ✓ Surtimayorista:
 - +17.0% net sales and +19.0% SSS
 - 4.0% share on Colombia sales (+120 bps vs 2Q18)
 - Reaching 7.0% of household in Bogotá
 - 5 stores opened in 2Q19 (13 LTM, 30 2019E)

The Strongest Platform

+47% sales
COP **123,000 M**

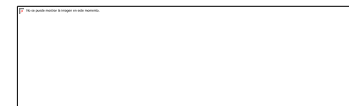
Sales share **4.7%**
(+140 bps vs 2Q18)

+911K deliveries
(+38% vs 2Q18)

Omni-channel

Ecommerce

- ✓ 25% sales growth
- ✓ 21 M visits



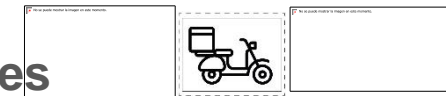
Marketplace

- ✓ 41% GMV⁽¹⁾ growth
- ✓ 32% penetration in GMV⁽¹⁾ e-commerce



Last Mile & Home Deliveries

- ✓ 38% orders growth



Digital Catalogues

- ✓ 64.8% orders growth



Click & Collect

- ✓ 13.0% sales growth





Sales +26% 3 stores as of 2Q19

7.8% of banner sales share From 7 to 9 stores 2019E



Surtimayorista Funza



Sales +17.0% 25 stores as of 2Q19

4.0% Colombia's sales share 30 stores 2019E

Strong sales growth after conversions

Presence in Bogotá and the Atlantic Coast

Profitable expansion

Low operating costs and CAPEX optimization



Sales +21% 6 stores as of 2Q19

13.5% of banner sales share From 11 to 13 stores 2019E

Private Label

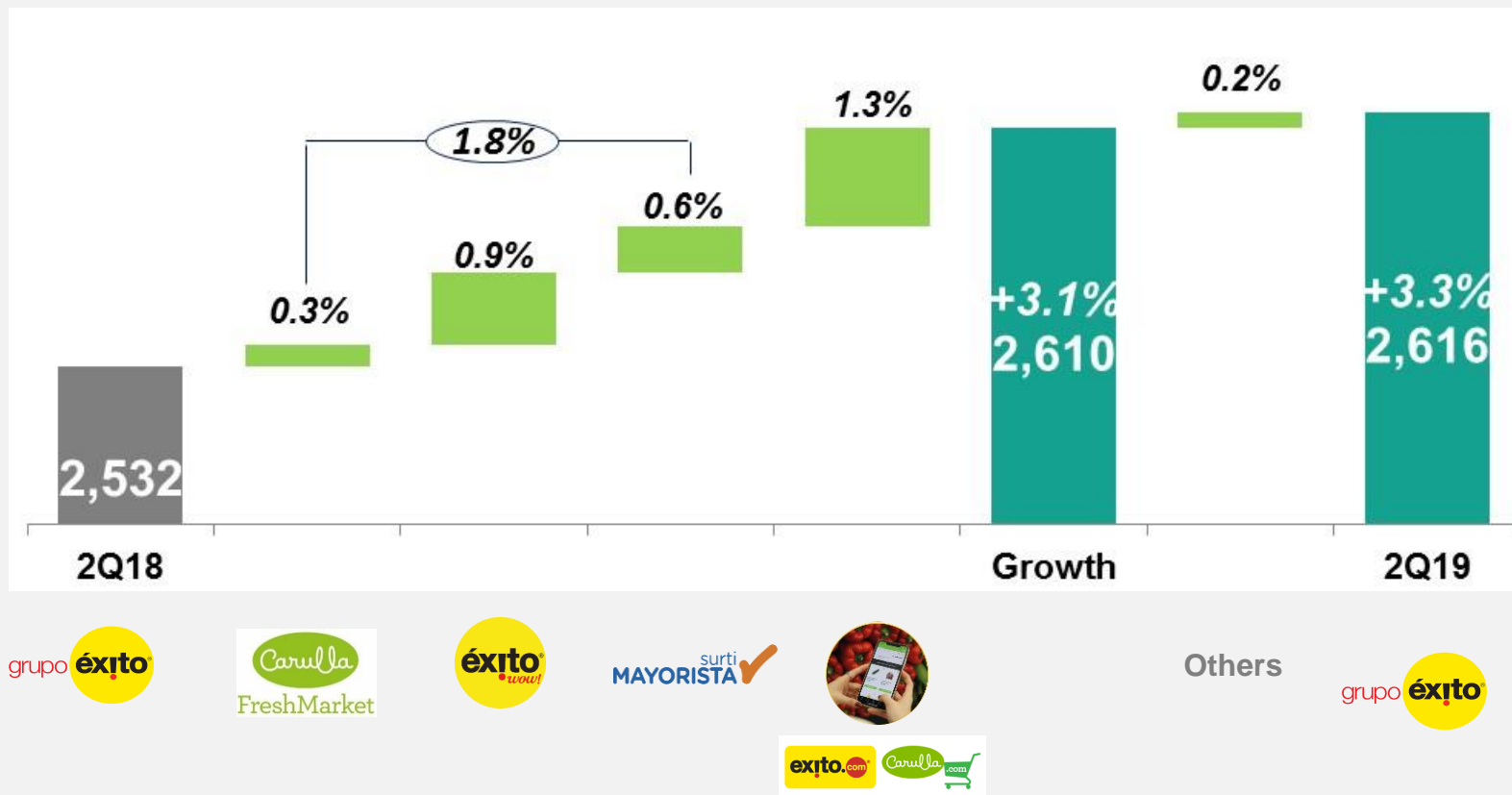


16% share on Colombia sales



Designated healthy brand for the region

Contribution per model to 2Q19 sales growth



Innovation represented 94 % of the quarterly sales growth

“My Discount”



2x
Av. ticket vs
physical store



1.2 M
downloads



+0.5 M
“My Discount”
clients



Wine community
living in the app



- ✓ Targeted discounts
- ✓ Category communities (i.e. Wine)
- ✓ Product suggestions

- ✓ Event targeting
- ✓ Travel options
- ✓ Healthy recipes

Real Estate Business

Grupo Éxito

- ✓ Revenues grew by 48.9% in 1H19
- ✓ Total GLA⁽¹⁾ (2) = 745k sqm (565k sqm in Viva Malls + 180k sqm in other commercial areas at stores)

Viva Malls

- ✓ 18 assets
- ✓ Total GLA⁽¹⁾(2) of 565k sqm
- ✓ Commercial value of COP 2.2 B⁽³⁾
- ✓ Grupo Éxito 51% stake, FIC 49%

Puntos Colombia

1

High potential for **data monetization**

+60 M transactions

2

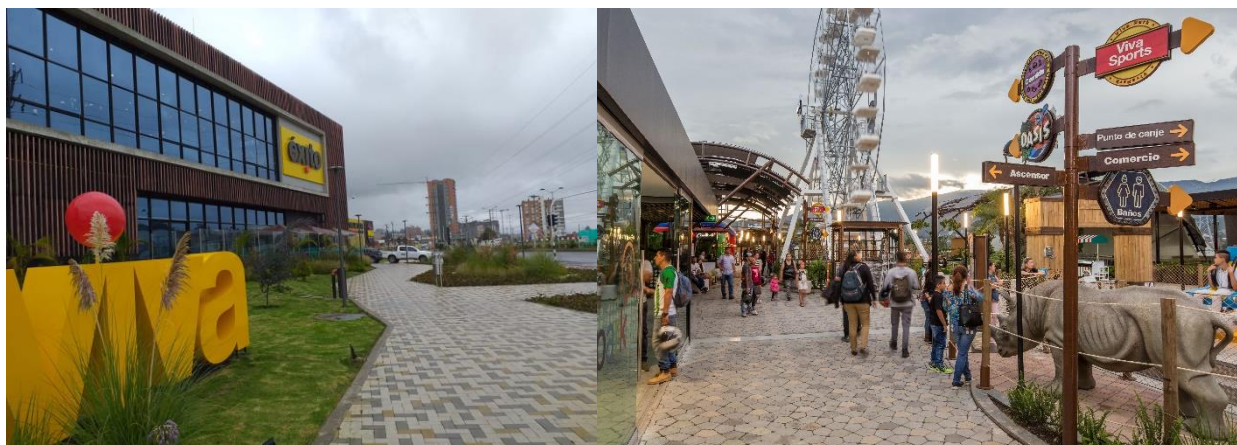
2.7 M clients with Habeas Data

49 top allies (retail, traveling and gas station companies)

3

Redemption increased **44% in 2Q vs 1Q**

79% share redemption in **Grupo Éxito**



Viva Envigado shopping center +12 millions footfall during the year

(1) GLA: Gross Leasable Areas. (2) Data as of 1H19. (3) Data as of 2018.

Growth boosted by Assaí, the most dynamic Cash & Carry banner in Brazil

	2Q19				1H19			
	%Var	%Var	%Var	%Var	%Var	%Var	%Var	%Var
Net sales	Total	SSS	Total ⁽¹⁾	SSS ⁽¹⁾	Total	SSS	Total ⁽¹⁾	SSS ⁽¹⁾
MCOP	11.1%	4.3%	10.3%	3.5%	11.6%	4.8%	12.1%	5.3%

Total expansion of GPA food: 13 openings in 2Q19 (from conversions), 72 stores in LTM



Net Sales
+23.8%

SSS
+7.6%⁽¹⁾

Expansion & Portfolio Optimization

- 3 stores in 2Q19, 18 in LTM
- 148 stores YTD, +20 stores in 2019E

Innovation

- Significant market share gains⁽²⁾ (to 29% in 2Q19)
- Strategy based on a precise and successful sales policy

Traffic monetization

- +100k Passaí cards issued
- 823k total cards
- 5% penetration (vs. 3% in 2Q18)



Net Sales
+0.8%

SSS
+0.2%⁽¹⁾

- 13 conversions to Mercado Extra (43 in total)
- 26 of already renovated PdA stores were 25% of the banner's sales

- 20 startups approved out of 150 mapped
- Adega grew sales by 70%
- B2B e-commerce platform for "allies"

Digital Transformation

- E-commerce food sales grew by 37%
- 9.3 M app's downloads
- James grew sales by 4.7x vs 1Q19

Note: Brazil's food figures include: Multivarejo + Assaí. Variations in sales and SSS in local currency. (1) Including the effect of conversions and the calendar effect adjustment of 80bps in GPA Food: 90 bps in Multivarejo and 60 bps in Assaí in 2Q19 and of 60bps in GPA Food: 90 bps in Multivarejo and 10 bps in Assaí in 1H9. (2) According to Nielsen.

Apps – Personalized Customer Experience



2x
Av. ticket vs
physical store



30%
of clients use
app once/month

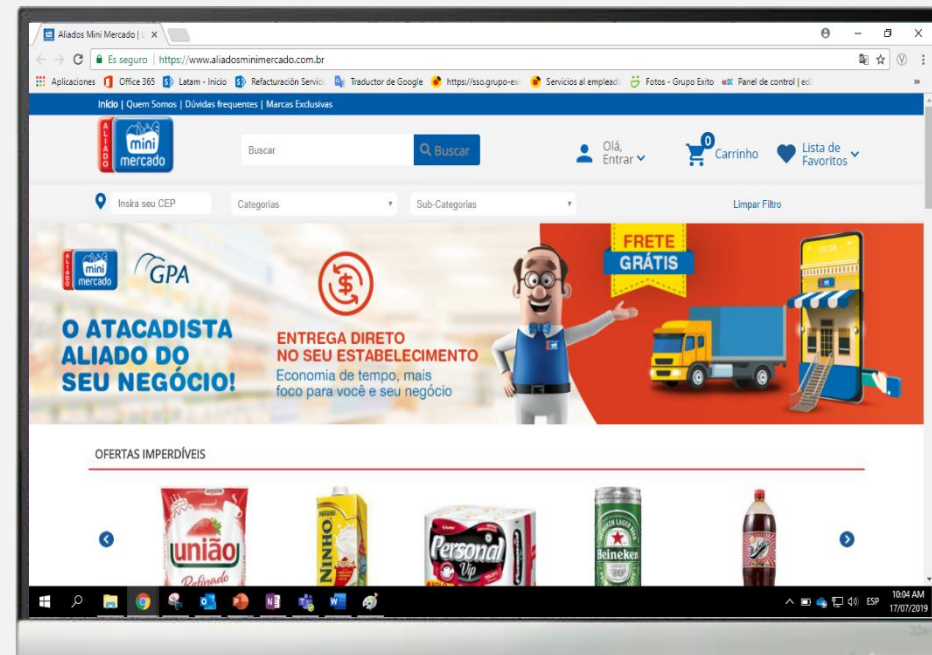


9.3 M
downloads
(+58% vs N-1)



**Wine
community**
living in the
app

Start ups – Partnering with traditional market through digital platforms



New digital B2B platform developed for “Allies” in Brazil

Free delivery in São Paulo in 72 hours

in COP M	2Q19	2Q18	% Var	1H19	1H18	% Var
Net Sales	2,615,519	2,532,112	3.3%	5,259,725	5,107,929	3.0%
Other Revenue	161,044	146,280	10.1%	313,162	269,650	16.1%
Net Revenue	2,776,563	2,678,392	3.7%	5,572,887	5,377,579	3.6%
Gross profit	577,867	576,118	0.3%	1,252,584	1,235,226	1.4%
<i>Gross Margin</i>	<i>20.8%</i>	<i>21.5%</i>	<i>(70) bps</i>	<i>22.5%</i>	<i>23.0%</i>	<i>(49) bps</i>
Total Expense	(472,345)	(457,440)	3.3%	(1,075,030)	(1,046,839)	2.7%
<i>Expense Margin</i>	<i>17.0%</i>	<i>17.1%</i>	<i>(7) bps</i>	<i>19.3%</i>	<i>19.5%</i>	<i>(18) bps</i>
Recurring Operating Income (ROI)	105,522	118,678	(11.1%)	177,554	188,387	(5.8%)
<i>ROI Margin</i>	<i>3.8%</i>	<i>4.4%</i>	<i>(63) bps</i>	<i>3.2%</i>	<i>3.5%</i>	<i>(32) bps</i>
Recurring EBITDA	216,661	225,099	(3.7%)	398,773	400,274	(0.4%)
<i>Recurring EBITDA Margin</i>	<i>7.8%</i>	<i>8.4%</i>	<i>(60) bps</i>	<i>7.2%</i>	<i>7.4%</i>	<i>(29) bps</i>

Net Revenue

- Net Revenue grew 3.7%
- Retail sales progression (+3.4% ⁽¹⁾)
- Traffic grew +3.9% total and +5% LFL
- Solid contribution from real estate evolution (+37.5%)

Gross Margin

- Gross margin reflected:
 - Mix effect of non-food (+115 bps)
 - Specific price investment to offset World Cup base effect
- Accounting adjustment related to allocation from the expense to the cost, of staff and other items associated to food production processes

Recurring EBITDA

- Consistent productivity plans
- Expenses grew below inflation (3.3% vs CPI 3.4%) and top line growth
- Margins reflected temporary price investment strategies to improve competitiveness



2Q19 Operating Results: Brazil



Consistent results at Assaí and investment in competitiveness at Multivarejo

in COP M	2Q19	2Q18	% Var	1H19	1H18	% Var
Net Sales	10,729,345	9,204,787	16.6%	21,232,938	19,124,624	11.0%
Other Revenue	80,235	112,775	(28.9%)	152,638	190,238	(19.8%)
Net Revenue	10,809,580	9,317,562	16.0%	21,385,576	19,314,862	10.7%
Gross profit	2,329,499	2,477,563	(6.0%)	4,655,613	4,730,521	(1.6%)
<i>Gross Margin</i>	21.6%	26.6%	(504) bps	21.8%	24.5%	(272) bps
Total Expense	(1,948,505)	(1,725,376)	12.9%	(3,844,612)	(3,599,973)	6.8%
<i>Expense Margin</i>	18.0%	18.5%	(49) bps	18.0%	18.6%	(66) bps
Recurring Operating Income (ROI)	380,994	752,187	(49.3%)	811,001	1,130,548	(28.3%)
<i>ROI Margin</i>	3.5%	8.1%	(455) bps	3.8%	5.9%	(206) bps
Recurring EBITDA	693,567	1,030,504	(32.7%)	1,446,737	1,717,879	(15.8%)
<i>Recurring EBITDA Margin</i>	6.4%	11.1%	(464) bps	6.8%	8.9%	(213) bps
Gross Profit excluding adjustment (1)	2,329,499	2,131,676	9.3%	4,655,613	4,384,634	6.2%
<i>Gross margin</i>	21.6%	22.9%	(133) bps	21.8%	22.7%	(93) bps
Recurring EBITDA excluding adjustment (1)	693,567	684,617	1.3%	1,446,737	1,371,992	5.4%
<i>Recurring EBITDA margin</i>	6.4%	7.3%	(93) bps	6.8%	7.1%	(34) bps

FX effect of +4.4% in 2Q19 and of -0.7% in 1H19

Net Revenue

- Top line maintained the excellent trend of recent quarters
- Significant market share gains and store maturity in Assaí

Gross Margin

- Gross margin reflected:
 - One-off impact from tax credits, Eastern shift and truck drivers' strike in 2Q18
 - Mix from higher contribution from Assaí
 - Specific price investment activities at MV to improve competitiveness

Recurring EBITDA

- Expense dilution driven by internal efforts and without impacting service levels
- Tax credits base effect and price investments required on a challenging economic scenario

Note: Differences in the 2Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied both in 2Q18 and 2Q19 bases. Brazil's food figures include: Multivarejo + Assaí. Data in COP includes a FX effect of +4.4% in 2Q19 and of -0.7% in 1H19. (1) Data excluding the tax credits effect.

in COP M	2Q19	2Q18	% Var	1H19	1H18	% Var
Net Sales	589,302	580,821	1.5%	1,257,623	1,290,126	(2.5%)
Other Revenue	5,346	6,458	(17.2%)	10,781	12,205	(11.7%)
Net Revenue	594,648	587,279	1.3%	1,268,404	1,302,331	(2.6%)
Gross profit	202,750	197,977	2.4%	435,878	446,755	(2.4%)
<i>Gross Margin</i>	<i>34.1%</i>	<i>33.7%</i>	<i>38 bps</i>	<i>34.4%</i>	<i>34.3%</i>	<i>6 bps</i>
Total Expense	(162,286)	(160,822)	0.9%	(335,227)	(336,763)	(0.5%)
<i>Expense Margin</i>	<i>27.3%</i>	<i>27.4%</i>	<i>(9) bps</i>	<i>26.4%</i>	<i>25.9%</i>	<i>57 bps</i>
Recurring Operating Income (ROI)	40,464	37,155	8.9%	100,651	109,992	(8.5%)
<i>ROI Margin</i>	<i>6.8%</i>	<i>6.3%</i>	<i>48 bps</i>	<i>7.9%</i>	<i>8.4%</i>	<i>(51) bps</i>
Recurring EBITDA	52,965	49,099	7.9%	125,738	134,169	(6.3%)
<i>Recurring EBITDA Margin</i>	<i>8.9%</i>	<i>8.4%</i>	<i>55 bps</i>	<i>9.9%</i>	<i>10.3%</i>	<i>(39) bps</i>

FX effect of
-1.8% in
2Q19 and of
-3.5% in
1H19

Net Revenue

- Top line boosted by intensive promotional activities
- Strong recovery in all banners after a weak summer season
- Solid performance of food category driven by Fresh Market stores

Gross Margin

- Improvements in shrinkage and logistics offset price investment requirements

Recurring EBITDA

- Expenses in LC grew below inflation (2.7% vs 7.4%) from internal efforts
- Margin improvement from boosted top line and positive contribution from cost and expense control
- Recurring EBITDA margin gains in 2Q19 aided to closing YTD gap

in COP M	2Q19	2Q18	% Var 19/18	1H19	1H18	% Var 19/18
Net Sales	271,691	281,820	(3.6%)	491,570	596,629	(17.6%)
Other Revenue	13,389	17,932	(25.3%)	23,388	36,942	(36.7%)
Net Revenue	285,080	299,752	(4.9%)	514,958	633,571	(18.7%)
Gross profit	94,780	104,267	(9.1%)	169,242	217,399	(22.2%)
<i>Gross Margin</i>	<i>33.2%</i>	<i>34.8%</i>	<i>(154) bps</i>	<i>32.9%</i>	<i>34.3%</i>	<i>(145) bps</i>
Total Expense	(89,540)	(98,702)	(9.3%)	(172,274)	(206,811)	(16.7%)
<i>Expense Margin</i>	<i>31.4%</i>	<i>32.9%</i>	<i>(152) bps</i>	<i>33.5%</i>	<i>32.6%</i>	<i>81 bps</i>
Recurring Operating Income (ROI)	5,240	5,565	(5.8%)	(3,032)	10,588	NA
<i>ROI Margin</i>	<i>1.8%</i>	<i>1.9%</i>	<i>(2) bps</i>	<i>(0.6%)</i>	<i>1.7%</i>	<i>(226) bps</i>
Recurring EBITDA	5,580	9,141	(39.0%)	7,210	17,993	(59.9%)
<i>Recurring EBITDA Margin</i>	<i>2.0%</i>	<i>3.0%</i>	<i>(109) bps</i>	<i>1.4%</i>	<i>2.8%</i>	<i>(144) bps</i>

FX effect of
-37.3% in
2Q19 and of
-43.4% in
1H19

Net Revenue

- Net sales grew +53.9%⁽¹⁾ from intensive promotional activities and despite retail sales contraction⁽²⁾
- Net sales excluding IAS29 grew by 35.4% vs 2Q18

Gross Margin

- Gross margin dilution reflected aggressive price strategy to improve competitiveness that offset:
 - Lower shrinkage and logistic costs
 - Contribution from real estate

Recurring EBITDA

- Expenses improved in the quarter from outstanding internal execution
- Recurring EBITDA margin still positive despite a challenging macro environment



2Q19 Consolidated Financial Results



Top line boosted by innovation and digital transformation activities

in COP M	2Q19	2Q18	% Var	1H19	1H18	% Var
Net Revenue	14,464,569	12,880,590	12.3%	28,739,778	26,624,378	7.9%
Gross Profit	3,203,710	3,354,798	(4.5%)	6,511,457	6,628,009	(1.8%)
<i>Gross Margin</i>	<i>22.1%</i>	<i>26.0%</i>	<i>(390) bps</i>	<i>22.7%</i>	<i>24.9%</i>	<i>(224) bps</i>
Total Expense	(2,671,460)	(2,441,213)	9.4%	(5,425,253)	(5,188,494)	4.6%
<i>Expense Margin</i>	<i>18.5%</i>	<i>19.0%</i>	<i>(48) bps</i>	<i>18.9%</i>	<i>19.5%</i>	<i>(61) bps</i>
Recurring Operating Income (ROI)	532,250	913,585	(41.7%)	1,086,204	1,439,515	(24.5%)
<i>ROI Margin</i>	<i>3.7%</i>	<i>7.1%</i>	<i>(341) bps</i>	<i>3.8%</i>	<i>5.4%</i>	<i>(163) bps</i>
Net Group Share Result	(18,211)	114,410	NA	(30,552)	123,903	NA
<i>Net Margin</i>	<i>(0.1%)</i>	<i>0.9%</i>	<i>(101) bps</i>	<i>(0.1%)</i>	<i>0.5%</i>	<i>(57) bps</i>
Recurring EBITDA	968,803	1,316,228	(26.4%)	1,978,488	2,270,315	(12.9%)
<i>Recurring EBITDA Margin</i>	<i>6.7%</i>	<i>10.2%</i>	<i>(352) bps</i>	<i>6.9%</i>	<i>8.5%</i>	<i>(164) bps</i>
Gross Profit excluding adjustment (1)	3,203,710	3,008,911	6.5%	6,511,457	6,282,122	3.7%
<i>Gross margin</i>	<i>22.1%</i>	<i>23.4%</i>	<i>(121) bps</i>	<i>22.7%</i>	<i>23.6%</i>	<i>(94) bps</i>
Recurring EBITDA excluding adjustment (1)	968,803	970,341	(0.2%)	1,978,488	1,924,428	2.8%
<i>Recurring EBITDA margin</i>	<i>6.7%</i>	<i>7.5%</i>	<i>(84) bps</i>	<i>6.9%</i>	<i>7.2%</i>	<i>(34) bps</i>

Results in COP affected by a FX effect of 2.3% at top line and of 2.7% at recurring EBITDA in 2Q19

Net Revenue

- Net sales growth in COP in Colombia, Brazil and Uruguay
- Contribution from LTM expansion in the region (94 stores)
- Top line boosted by innovation and omni-channel

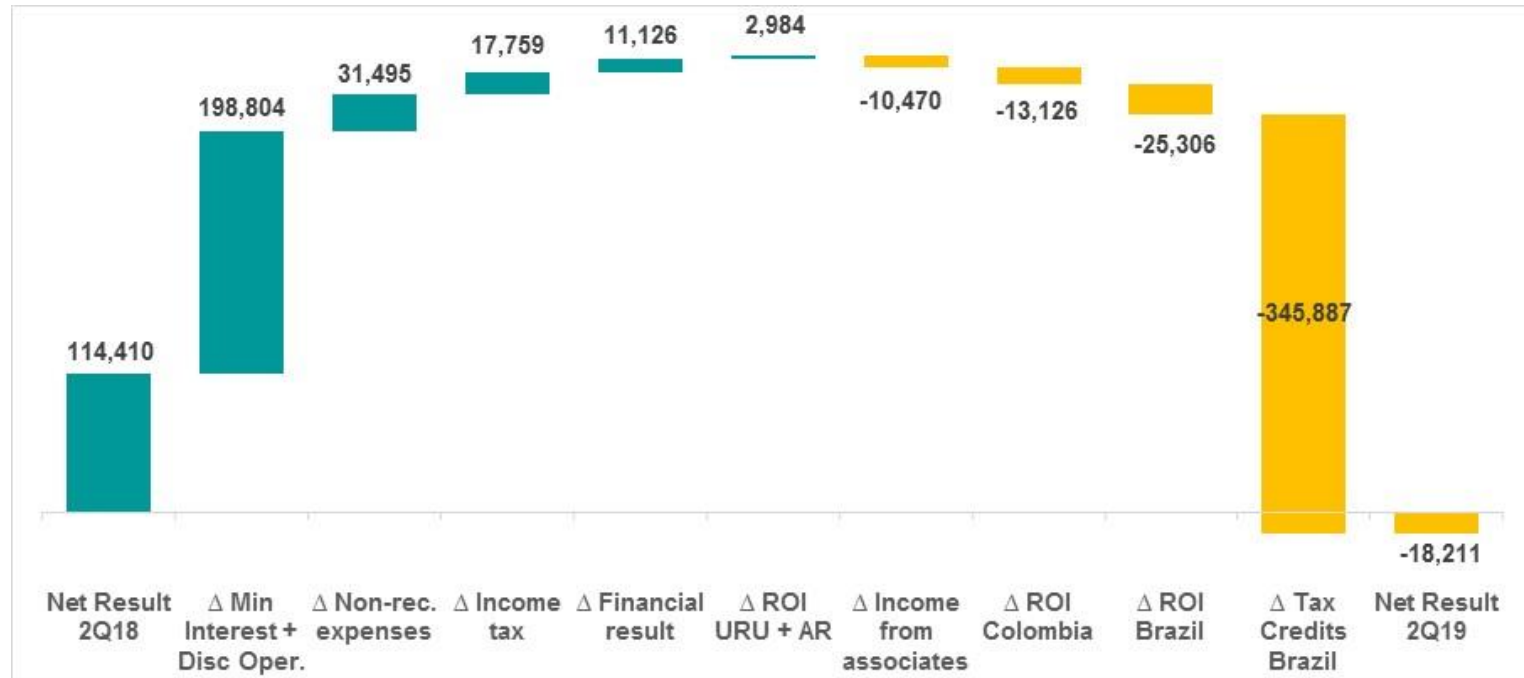
Gross Margin

- Margin reflected:
 - Tax credits effect in Brazil in 2Q18
 - Assaí mix on Brazil sales
 - Price investment amidst a challenging consumer environment

Recurring EBITDA

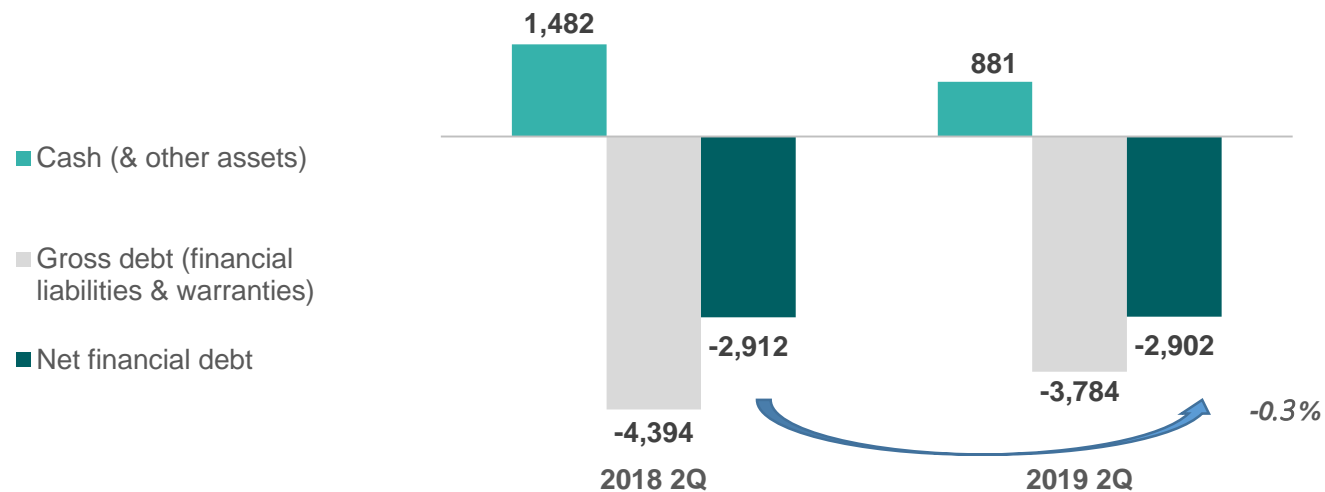
- Expenses remained under control and grew below sales
- Margin dilution trend in 2Q19 is expected to revert in 2H19 from increased competitiveness and operational efficiencies

Tax credits negatively affected the base and operational performance in Brazil



Highlights

- Positive effect mainly from the contribution of Via Varejo disposal, improved operational performance in Uruguay and lower financial and non-recurrent expenses.
- Negative effect mainly from tax credits in Brazil in 2Q18.



Main highlights

NFD at the holding level:

- COP\$2.9 B as of June 30, 2019, improving by COP\$ 10,000 M (-0.3% vs 2Q18)
- Repo rate remained stable at 4.5% in 2Q19
- Interest rates below IBR3M + 3.5% in COP and below LIBOR3M + 1.75% in USD

Cash at the holding level:

- Gross debt declined by COP\$ 610,000 M

- Innovation and omni-channel leadership in the centre of commercial dynamics.
- Material regional synergies from digital transformation, format innovation and Cash & Carry dynamics, among others.
- Cash & Carry brands Assaí and Surtimayorista leading the trend in Brazil and in Colombia.
- Consistent expense control through productivity in all operations.
- Operational performance affected by temporary price investment and tax credits.
- Recovery in Uruguay and resilience in Argentina.
- LatAm reorganization currently under analysis framed by strict corporate governance policies both in Colombia and Brazil.

Appendices

Colombia

- ✓ Retail expansion of 18 to 20 stores (from openings, conversions and remodeling), including at least 5 Éxito WOW, 5 Carulla Fresh Market and 10 Surtimayorista stores.
- ✓ Revenue growth from retail and complementary businesses (mainly related to Real Estate contribution).
- ✓ Over 20% of total sales benefited by innovative activities, WOW, Fresh Market, Cash & Carry and omni-channel.
- ✓ Recurring EBITDA margin at least in line with the level posted in 2018.
- ✓ CAPEX: approximately COP \$ 270,000 M focused on store optimizations, innovation and digital transformation.

Brazil

- ✓ Retail expansion (including conversions): 20 Assaí stores, 20 renovations of Pão de Açúcar stores, and over 100 stores renovated into Mercado Extra and CompreBem.
- ✓ Net Sales growth (+100 bps in SSS in MV over IPCA; +20% in Net Sales and +200 bps in SSS in Assaí).
- ✓ Recurring EBITDA margin expansion (+30 bps in MV; +30 to +40 bps in Assaí).
- ✓ Digital Transformation: focus on innovation and acceleration of the omni-channel strategy by expanding the customer base in apps and in loyalty programs and expanding the on-line businesses.
- ✓ CAPEX: approximately R\$ 1.7 B to R\$ 1.8 B.

Uruguay

- ✓ 4 Fresh Market stores to be intervened in 2019 (vs 6 in 2018, nearly 30% sales share).
- ✓ Operational excellence program implemented to raise productivity and face inflation effect on expenses.

Argentina

- ✓ Optimize current real estate portfolio.

Latam Platform

- ✓ Potential from sharing best practices and building future initiatives together focused on innovation.

GRUPO ÉXITO (pre and post IFRS 16)

Consolidated Income Statement in COP M	2Q19	Adj	2Q19	2Q18	Adj	2Q18	% Var	% Var
	Pre IFRS16	2Q19	Post IFRS16	Pre IFRS16	2Q18	Post IFRS16	Pre IFRS16	Post IFRS16
Net Sales	14,205,857	-	14,205,857	12,598,247	-	12,598,247	12.8%	12.8%
Other Revenue	258,712	-	258,712	282,343	-	282,343	(8.4%)	(8.4%)
Net Revenue	14,464,569	-	14,464,569	12,880,590	-	12,880,590	12.3%	12.3%
Cost of Sales	(11,251,553)	35,046	(11,216,507)	(9,516,001)	34,204	(9,481,797)	18.2%	18.3%
Cost D&A	(19,172)	(25,180)	(44,352)	(19,761)	(24,234)	(43,995)	(3.0%)	0.8%
Gross Profit	3,193,844	9,866	3,203,710	3,344,828	9,970	3,354,798	(4.5%)	(4.5%)
<i>Gross Margin</i>	<i>22.1%</i>		<i>22.1%</i>	<i>26.0%</i>		<i>26.0%</i>	<i>(389) bps</i>	<i>(390) bps</i>
SG&A Expense	(2,483,705)	204,446	(2,279,259)	(2,279,646)	197,081	(2,082,565)	9.0%	9.4%
Expense D&A	(258,670)	(133,531)	(392,201)	(234,057)	(124,591)	(358,648)	10.5%	9.4%
Total Expense	(2,742,375)	70,915	(2,671,460)	(2,513,703)	72,490	(2,441,213)	19.5%	18.8%
<i>Expense Margin</i>	<i>19.0%</i>		<i>18.5%</i>	<i>19.5%</i>		<i>19.0%</i>	<i>(56) bps</i>	<i>(48) bps</i>
Recurring Operating Income (ROI)	451,469	80,781	532,250	831,125	82,460	913,585	(45.7%)	(41.7%)
<i>ROI Margin</i>	<i>3.1%</i>		<i>3.7%</i>	<i>6.5%</i>		<i>7.1%</i>	<i>(333) bps</i>	<i>(341) bps</i>
Non-Recurring Income/Expense	(39,907)	(6,504)	(46,411)	(79,558)	1,652	(77,906)	(49.8%)	(40.4%)
Operating Income (EBIT)	411,562	74,277	485,839	751,567	84,112	835,679	(45.2%)	(41.9%)
<i>EBIT Margin</i>	<i>2.8%</i>		<i>3.4%</i>	<i>5.8%</i>		<i>6.5%</i>	<i>(299) bps</i>	<i>(313) bps</i>
Net Financial Result	(215,182)	(138,315)	(353,497)	(228,189)	(136,434)	(364,623)	(5.7%)	(3.1%)
Associates & Joint Ventures Results	(13,395)	583	(12,812)	(4,794)	2,452	(2,342)	N/A	N/A
EBT	182,985	(63,455)	119,530	518,584	(49,870)	468,714	(64.7%)	(74.5%)
Income Tax	(67,407)	11,931	(55,476)	(86,828)	13,593	(73,235)	(22.4%)	(24.2%)
Net Result	115,578	(51,524)	64,054	431,756	(36,277)	395,479	(73.2%)	(83.8%)
Non-Controlling Interests	(486,218)	(7,592)	(493,810)	(387,212)	21,167	(366,045)	25.6%	34.9%
Net Result of Discontinued Operations	398,158	13,387	411,545	74,460	10,516	84,976	N/A	N/A
Net Group Share Result	27,518	(45,729)	(18,211)	119,004	(4,594)	114,410	(76.9%)	N/A
<i>Net Margin</i>	<i>0.2%</i>		<i>(0.1%)</i>	<i>0.9%</i>		<i>0.9%</i>	<i>(73) bps</i>	<i>(101) bps</i>
Recurring EBITDA	729,311	239,492	968,803	1,084,943	231,285	1,316,228	(32.8%)	(26.4%)
<i>Recurring EBITDA Margin</i>	<i>5.0%</i>		<i>6.7%</i>	<i>8.4%</i>		<i>10.2%</i>	<i>(338) bps</i>	<i>(352) bps</i>
EBITDA	689,404	232,988	922,392	1,005,385	232,937	1,238,322	(31.4%)	(25.5%)
<i>EBITDA Margin</i>	<i>4.8%</i>		<i>6.4%</i>	<i>7.8%</i>		<i>9.6%</i>	<i>(304) bps</i>	<i>(324) bps</i>

Colombia - (pre and post IFRS 16)

Income Statement in COP M	2Q19	Adj	2Q19	2Q18	Adj	2Q18	% Var	% Var
	Pre IFRS16	2Q19	Post IFRS16	Pre IFRS16	2Q18	Post IFRS16	Pre IFRS16	Post IFRS16
Net Revenue	2,776,563	-	2,776,563	2,678,392	-	2,678,392	3.7%	3.7%
Gross profit	573,614	4,253	577,867	572,042	4,076	576,118	0.3%	0.3%
<i>Gross Margin</i>	20.7%		20.8%	21.4%		21.5%	(70) bps	(70) bps
Total Expense	(491,582)	19,237	(472,345)	(476,218)	18,778	(457,440)	7.3%	6.7%
<i>Expense Margin</i>	17.7%		17.0%	17.8%		17.1%	(8) bps	(7) bps
Recurring Operating Income (ROI)	82,032	23,490	105,522	95,824	22,854	118,678	(14.4%)	(11.1%)
<i>ROI Margin</i>	3.0%		3.8%	3.6%		4.4%	(62) bps	(63) bps
Operating Income	71,166	23,490	94,656	84,974	22,926	107,900	(16.2%)	(12.3%)
Recurring EBITDA	149,931	66,730	216,661	160,864	64,235	225,099	(6.8%)	(3.7%)
<i>Recurring EBITDA Margin</i>	5.4%		7.8%	6.0%		8.4%	(61) bps	(60) bps

Brazil - (pre and post IFRS 16)

Income Statement in COP M	2Q19	Adj	2Q19	2Q18	Adj	2Q18	% Var	% Var
	Pre IFRS16	2Q19	Post IFRS16	Pre IFRS16	2Q18	Post IFRS16	Pre IFRS16	Post IFRS16
Net Revenue	10,809,580	-	10,809,580	9,317,562	-	9,317,562	16.0%	16.0%
Gross profit	2,323,886	5,613	2,329,499	2,471,669	5,894	2,477,563	(6.0%)	(6.0%)
<i>Gross Margin</i>	21.5%		21.6%	26.5%		26.6%	(503) bps	(504) bps
Total Expense	(1,996,018)	47,513	(1,948,505)	(1,775,460)	50,084	(1,725,376)	12.4%	12.9%
<i>Expense Margin</i>	18.5%		18.0%	19.1%		18.5%	(59) bps	(49) bps
Recurring Operating Income (ROI)	327,868	53,126	380,994	696,209	55,978	752,187	(52.9%)	(49.3%)
<i>ROI Margin</i>	3.0%		3.5%	7.5%		8.1%	(444) bps	(455) bps
Operating Income	298,959	46,031	344,990	627,900	57,557	685,457	(52.4%)	(49.7%)
Recurring EBITDA	529,602	163,965	693,567	871,975	158,529	1,030,504	(39.3%)	(32.7%)
<i>Recurring EBITDA Margin</i>	4.9%		6.4%	9.4%		11.1%	(446) bps	(464) bps

Uruguay - (pre and post IFRS 16)

Income Statement in COP M	2Q19	Adj	2Q19	2Q18	Adj	2Q18	% Var	% Var
	Pre IFRS16	2Q19	Post IFRS16	Pre IFRS16	2Q18	Post IFRS16	Pre IFRS16	Post IFRS16
Net Revenue	594,648	-	594,648	587,279	-	587,279	1.3%	1.3%
Gross profit	202,750	-	202,750	197,977	-	197,977	2.4%	2.4%
<i>Gross Margin</i>	34.1%		34.1%	33.7%		33.7%	38 bps	38 bps
Total Expense	(166,390)	4,104	(162,286)	(164,359)	3,537	(160,822)	1.2%	0.9%
<i>Expense Margin</i>	28.0%		27.3%	28.0%		27.4%	(1) bps	(9) bps
Recurring Operating Income (ROI)	36,360	4,104	40,464	33,618	3,537	37,155	8.2%	8.9%
<i>ROI Margin</i>	6.1%		6.8%	5.7%		6.3%	39 bps	48 bps
Operating Income	35,608	4,714	40,322	33,074	3,537	36,611	7.7%	10.1%
Recurring EBITDA	44,290	8,675	52,965	40,815	8,284	49,099	8.5%	7.9%
<i>Recurring EBITDA Margin</i>	7.4%		8.9%	6.9%		8.4%	50 bps	55 bps

Argentina - (pre and post IFRS 16)

Income Statement in COP M	2Q19	Adj	2Q19	2Q18	Adj	2Q18	% Var	% Var
	Pre IFRS16	2Q19	Post IFRS16	Pre IFRS16	2Q18	Post IFRS16	Pre IFRS16	Post IFRS16
Net Revenue	285,080	-	285,080	299,752	-	299,752	(4.9%)	(4.9%)
Gross profit	94,780	-	94,780	104,267	-	104,267	(9.1%)	(9.1%)
<i>Gross Margin</i>	33.2%		33.2%	34.8%		34.8%	(154) bps	(154) bps
Total Expense	(89,601)	61	(89,540)	(98,793)	91	(98,702)	(9.3%)	(9.3%)
<i>Expense Margin</i>	31.4%		31.4%	33.0%		32.9%	(153) bps	(152) bps
Recurring Operating Income (ROI)	5,179	61	5,240	5,474	91	5,565	(5.4%)	(5.8%)
<i>ROI Margin</i>	1.8%		1.8%	1.8%		1.9%	(1) bps	(2) bps
Operating Income	5,799	42	5,841	5,619	92	5,711	3.2%	2.3%
Recurring EBITDA	5,458	122	5,580	8,904	237	9,141	(38.7%)	(39.0%)
<i>Recurring EBITDA Margin</i>	1.9%		2.0%	3.0%		3.0%	(106) bps	(109) bps

Income Statement	Colombia	Brazil	Uruguay	Argentina	Consol
in COP M	2Q19	2Q19	2Q19	2Q19	2Q19
Net Revenue	2,776,563	10,809,580	594,648	285,080	14,464,569
Gross profit	577,867	2,329,499	202,750	94,780	3,203,710
<i>Gross Margin</i>	<i>20.8%</i>	<i>21.6%</i>	<i>34.1%</i>	<i>33.2%</i>	<i>22.1%</i>
SG&A Expense	(376,158)	(1,663,916)	(151,109)	(89,292)	(2,279,259)
Expense D&A	(96,187)	(284,589)	(11,177)	(248)	(392,201)
Total Expense	(472,345)	(1,948,505)	(162,286)	(89,540)	(2,671,460)
<i>Expense Margin</i>	<i>17.0%</i>	<i>18.0%</i>	<i>27.3%</i>	<i>31.4%</i>	<i>18.5%</i>
Recurring Operating Income (ROI)	105,522	380,994	40,464	5,240	532,250
<i>ROI Margin</i>	<i>3.8%</i>	<i>3.5%</i>	<i>6.8%</i>	<i>1.8%</i>	<i>3.7%</i>
Operating Income (EBIT)	94,656	344,990	40,322	5,841	485,839
<i>EBIT Margin</i>	<i>3.4%</i>	<i>3.2%</i>	<i>6.8%</i>	<i>2.0%</i>	<i>3.4%</i>
Net Financial Result	(104,187)	(233,609)	(2,921)	(12,750)	(353,497)
Recurring EBITDA	216,661	693,567	52,965	5,580	968,803
<i>Recurring EBITDA Margin</i>	<i>7.8%</i>	<i>6.4%</i>	<i>8.9%</i>	<i>2.0%</i>	<i>6.7%</i>
CAPEX					
<i>in COP M</i>	76,466	520,540	15,476	1,803	614,285
<i>in local currency</i>	76,466	630	166	24	

in COP M	Jun 2019	Var %	Dec 2018
Assets	48,497,324	(33.5%)	72,970,588
Current assets	13,896,821	(63.8%)	38,408,381
Cash & Cash Equivalents	5,191,929	(13.1%)	5,973,764
Inventories	6,525,864	(2.9%)	6,720,396
Accounts receivable	910,060	(9.0%)	1,000,267
Assets for taxes	807,321	11.5%	724,290
Assets held for sale	56,872	(99.8%)	23,572,841
Others	404,775	(2.9%)	416,823
Non-current assets	34,600,503	0.1%	34,562,207
Goodwill	5,316,943	(2.2%)	5,436,868
Other intangible assets	5,218,248	0.4%	5,199,801
Property, plant and equipment	12,435,528	1.0%	12,317,515
Investment properties	1,649,343	1.0%	1,633,625
Right of Use	4,986,307	(3.0%)	5,141,400
Investments in associates and JVs	758,740	(5.7%)	804,400
Deferred tax asset	779,502	(1.7%)	793,333
Assets for taxes	2,421,701	5.2%	2,302,451
Others	1,034,191	10.9%	932,814

in COP M	Jun 2019	Var %	Dec 2018
Liabilities	32,112,160	(41.1%)	54,508,119
Current liabilities	16,147,898	(57.3%)	37,836,893
Trade payables	10,227,292	(22.0%)	13,117,074
Lease liabilities	684,946	(20.2%)	858,349
Borrowing-short term	2,343,498	2.3%	2,291,200
Other financial liabilities	1,934,761	86.5%	1,037,191
Liabilities held for sale	-	N/A	19,618,293
Liabilities for taxes	388,169	30.0%	298,699
Others	569,232	(7.6%)	616,087
Non-current liabilities	15,964,262	(4.2%)	16,671,226
Trade payables	65,435	60.7%	40,720
Lease liabilities	4,643,864	1.5%	4,577,359
Borrowing-long Term	4,474,760	(3.4%)	4,633,554
Other provisions	2,272,723	(2.5%)	2,330,648
Deferred tax liability	1,763,373	(14.8%)	2,069,199
Liabilities for taxes	352,338	(11.3%)	397,014
Others	2,391,769	(8.8%)	2,622,732
Shareholder´s equity	16,385,164	(11.3%)	18,462,469

in COP M	Jun 2019	Jun 2018	Var %
Profit	635,197	655,166	-3.0%
Adjustment to reconcile Net Income	2,146,121	2,555,133	-16.0%
Cash Net (used in) Operating Activities	(1,767,846)	(810,380)	N/A
Cash Net (used in) Investment Activities	887,349	(814,906)	N/A
Cash net provided by Financing Activities	186,305	895,301	-79.2%
Var of net of cash and cash equivalents before the FX rate	(694,192)	(729,985)	-4.9%
Effects on FX changes on cash and cash equivalents	(87,643)	(445,961)	-80.3%
(Decrease) net of cash and cash equivalents	(781,835)	(1,175,946)	-33.5%
Opening balance of cash and cash equivalents	5,973,764	5,281,618	13.1%
Ending balance of cash and cash equivalents	5,191,929	4,105,672	26.5%

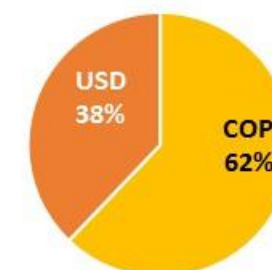
Net debt breakdown by country

30 June 2019, (millions of COP)	Colombia	Uruguay	Brazil (2)	Argentina	Consolidated
Short-term debt	1,243,319	401,353	2,558,738	74,849	4,278,259
Long-term debt	2,777,991	-	4,041,013	-	6,819,004
Total gross debt (1)	4,021,310	401,353	6,599,751	74,849	11,097,263
Cash and cash equivalents	1,024,044	135,315	3,991,462	41,108	5,191,929
Net debt	2,997,266	266,038	2,608,289	33,741	5,905,334

Holding Gross debt by maturity

30 June 2019, (millions of COP)	Nominal amount ⁽³⁾	Nature of interest rate	Maturity Date	30/06/2019 ⁽⁴⁾
Long term	1,850,000	Floating	August 2025	1,265,030
Mid term COP	838,000	Floating	December 2021	535,616
Mid term - Bilateral	158,380	Fixed	April 2021	158,380
Mid term USD	1,442,552	Floating	December 2020	1,442,552
Revolving credit facility - Syndicated	500,000	Floating	August 2020	210,000
Revolving credit facility - Bilateral	100,000	Floating	August 2020	100,000
Revolving credit facility - Bilateral	100,000	Floating	February 2020	100,000
Total gross debt	4,988,931			3,811,577

Holding Gross Debt⁽²⁾ by currency



(1) Debt without contingent warranties and letters of credits. (2) Debt in Brazil, includes CBD + Segisor (3) Debt at the nominal amount. (4) Nominal loans in USD were converted to COP using the Central Bank's closing exchange rate as of June 30, 2019 (3,205.67).

in COP M	2Q19	2Q18	% Var	1H19	1H18	% Var
Net Sales	2,614,852	2,537,885	3.0%	5,259,483	5,108,402	3.0%
Other Revenue	91,404	96,571	(5.4%)	177,603	177,389	0.1%
Net Revenue	2,706,256	2,634,456	2.7%	5,437,086	5,285,791	2.9%
Cost of Sales	(2,179,595)	(2,094,753)	4.1%	(4,287,119)	(4,116,955)	4.1%
Cost D&A	(13,542)	(13,210)	2.5%	(24,394)	(24,068)	1.4%
Gross profit	513,119	526,493	(2.5%)	1,125,573	1,144,768	(1.7%)
<i>Gross Margin</i>	<i>19.0%</i>	<i>20.0%</i>	<i>(102) bps</i>	<i>20.7%</i>	<i>21.7%</i>	<i>(96) bps</i>
SG&A Expense	(359,085)	(349,939)	2.6%	(816,970)	(814,385)	0.3%
Expense D&A	(89,036)	(89,078)	(0.0%)	(180,520)	(181,029)	(0.3%)
Total Expense	(448,121)	(439,017)	2.1%	(997,490)	(995,414)	0.2%
<i>Expense Margin</i>	<i>16.6%</i>	<i>16.7%</i>	<i>(11) bps</i>	<i>18.3%</i>	<i>18.8%</i>	<i>(49) bps</i>
Recurring Operating Income (ROI)	64,998	87,476	(25.7%)	128,083	149,354	(14.2%)
<i>ROI Margin</i>	<i>2.4%</i>	<i>3.3%</i>	<i>(92) bps</i>	<i>2.4%</i>	<i>2.8%</i>	<i>(47) bps</i>
Non-Recurring Income and Expense	(10,572)	(8,637)	22.4%	(30,063)	(46,453)	(35.3%)
Operating Income	54,426	78,839	(31.0%)	98,020	102,901	(4.7%)
<i>EBIT Margin</i>	<i>2.0%</i>	<i>3.0%</i>	<i>(98) bps</i>	<i>1.8%</i>	<i>1.9%</i>	<i>(14) bps</i>
Net Financial Result	(110,205)	(127,531)	(13.6%)	(215,116)	(246,512)	(12.7%)
Net Group Share Result	(18,211)	114,410	NA	(30,552)	123,903	NA
<i>Net Margin</i>	<i>(0.7%)</i>	<i>4.3%</i>	<i>(502) bps</i>	<i>(0.6%)</i>	<i>2.3%</i>	<i>(291) bps</i>
Recurring EBITDA	167,576	189,764	(11.7%)	332,997	354,451	(6.1%)
<i>Recurring EBITDA Margin</i>	<i>6.2%</i>	<i>7.2%</i>	<i>(101) bps</i>	<i>6.1%</i>	<i>6.7%</i>	<i>(58) bps</i>

(1) Holding: Almacenes Éxito Results without Colombian subsidiaries. Variations in the 2Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied both in 2Q18 and 2Q19 bases.

in COP M	Jun 2019	Var %	Dec 2018
Assets	15,844,084	-6%	16,931,613
Current assets	2,961,213	-24%	3,914,728
Cash & Cash Equivalents	881,242	(53.3%)	1,885,868
Inventories	1,469,310	5.0%	1,398,724
Accounts receivable	168,494	(22.7%)	218,109
Assets for taxes	288,280	70.7%	168,907
Others	153,887	(36.7%)	243,120
Non-current assets	12,882,871	(1.0%)	13,016,885
Goodwill	1,453,077	0.0%	1,453,077
Other intangible assets	148,805	3.2%	144,245
Property, plant and equipment	2,037,284	(0.9%)	2,055,879
Investment properties	89,482	(8.4%)	97,680
Right of Use	1,284,592	(1.2%)	1,299,546
Investments in subsidiaries, associates and joint ventures	7,619,404	(1.8%)	7,755,180
Others	250,227	18.4%	211,278

in COP M	Jun 2019	Var %	Dec 2018
Liabilities	8,738,830	(8.2%)	9,520,410
Current liabilities	4,616,403	(12.7%)	5,286,047
Trade payables	2,878,829	(19.3%)	3,567,527
Lease liabilities	180,363	0.5%	179,392
Borrowing-short term	1,085,828	4.1%	1,042,781
Other financial liabilities	113,247	1.8%	111,269
Liabilities for taxes	31,347	(37.9%)	50,458
Others	326,789	(2.3%)	334,620
Non-current liabilities	4,122,427	(2.6%)	4,234,363
Lease liabilities	1,318,878	(0.6%)	1,327,404
Borrowing-long Term	2,738,987	(3.5%)	2,838,433
Other provisions	40,518	4.5%	38,788
Liabilities for taxes	-	#DIV/0!	-
Others	24,044	(19.1%)	29,738
Shareholder's equity	7,105,254	(4.1%)	7,411,203

(1) Holding: Almacenes Éxito Results without Colombian or international subsidiaries. Differences in the 2Q18 base versus the one reported in 2018 associated to the IFRS 16 retrospective adjustment applied both as of 2018 and as of June 2019 bases.

<u>Banner by country</u>	<u>Store number</u>	<u>Sales Area (sqm)</u>
	2Q19	
Colombia		
Éxito	246	625,386
Carulla	98	86,386
Surtimax	92	45,111
Super Inter	70	65,754
Surtimayorista	25	26,751
Total Colombia	531	849,388
Brazil		
Pão de Açúcar	185	237,483
Extra Hiper	112	684,760
Extra Super	128	131,067
Mercado Extra	43	59,408
CompreBem	13	17,658
Minimercado Extra	154	38,487
Minuto Pão de Açúcar	81	19,029
Assaí	148	621,102
Total Brazil	864	1,808,994
Uruguay		
Devoto	60	40,325
Disco	29	33,421
Geant	2	16,411
Total Uruguay	91	90,157
Argentina		
Libertad	15	103,967
Mini Libertad	9	1,611
Total Argentina	24	105,578
TOTAL	1510	2,854,117

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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*"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".