

2Q 2011 financial results

July 26, 2011



2Q 2011 financial results

July 26, 2011



2Q 2011 financial results

July 26, 2011



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.

www.grupoexito.com.co

Almacenes Éxito S.A.
Investor Relations Dept.

exitoinvestor.relations@grupo-exito.com

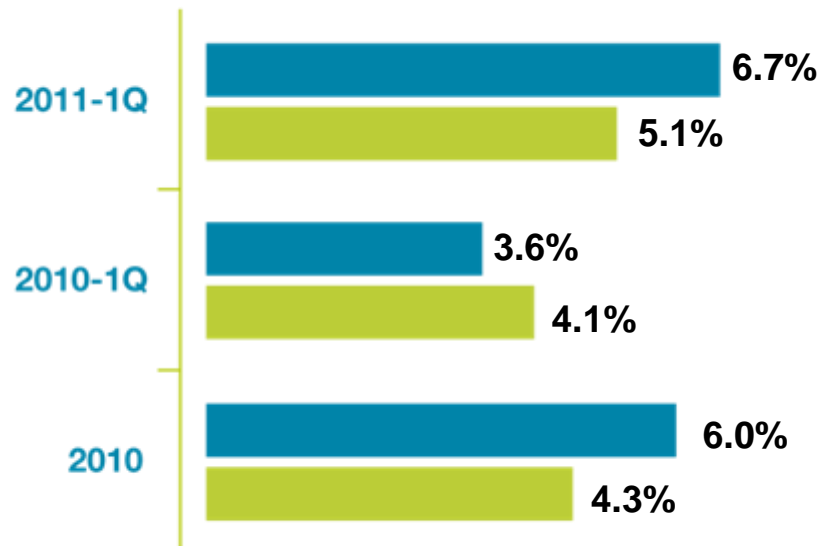


Agenda

1. Macroeconomic Variables
2. 2Q 11 Highlights
3. 2Q 11 Financial Results
4. Working Capital
5. Strategy Follow-Up
6. Q&A Session



GDP vs. Retail Industry GDP



Source: DANE

■ Retail Industry GDP Growth ■ Total GDP Growth

GDP grew 5.1% in 1Q 11 compared to 4.1% in 1Q 10.

Mining, retail and industry sectors drove the expansion.

Retail industry GDP expanded 6.7% in 1Q 11 exceeding overall GDP growth.

Annualized Inflation Rate of 3.2% as of June 2011 still aligned with the Central Bank range of 2% - 4% for 2011.

Investment Grade granted by S&P's, Moody's and Fitch.

2Q 2011 Highlights

Exclusive Novelties: Promotion of new album releases, **Lady Gaga's** (*Born this Way*) and **Julio Iglesias** (*Número Uno*).

Hosts of the first edition of **Colombia es Café–Carulla** to promote consumption of the country's national drink and the sixth annual **Expovinos**, held in Bogotá.

Promotional Season: Aniversario Éxito and **Mega Prima** promo events.

Recognitions: Leading positions in eight categories in the 2011 **Business Elite Survey**, published by Portafolio newspaper.



Carulla San Rafael



2Q 2011 Highlights

Expansion & Conversion Plan at Intermediate and Large Cities:

14 openings: 9 Exito stores, 2 Carulla supermarkets and 3 Bodega Surtimax.

16 conversions: 13 to Exito brand and 3 to Carulla supermarkets; formerly Carulla, Cafam and Ley stores.

Shares Issuance of Up to USD \$1.4 B:

Aggressive Local Expansion Plan: Market penetration, real estate, complementary businesses and acquisitions.

International Expansion: Acquisition of leaders Devoto and Disco stores in Uruguay.

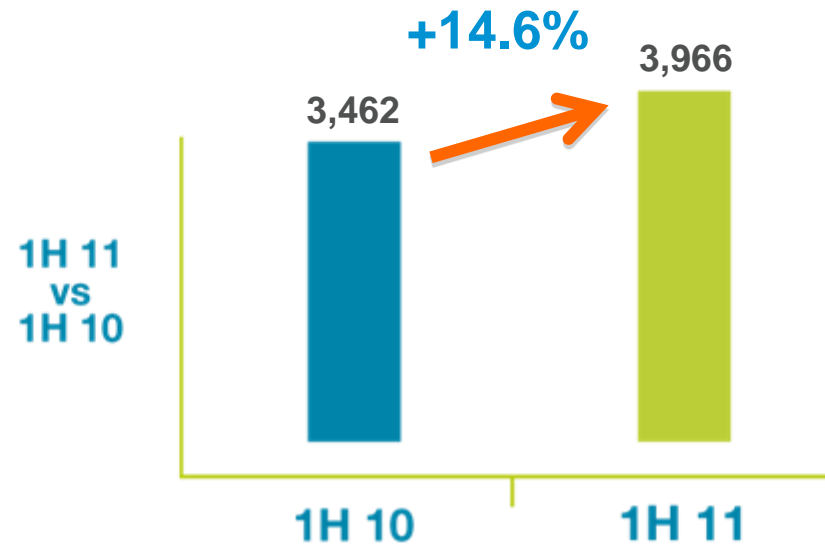
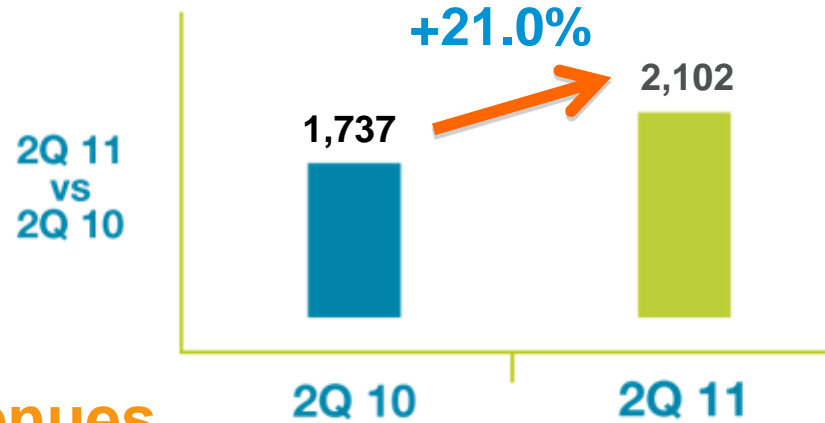
Financial results

	2Q 11		1H 11	
	Million COP	% Var vs 2Q 2010	Million COP	% Var vs 1H 2010
Net Revenues	2,101,829	21.0%	3,965,682	14.6%
Gross profit Gross margin	515,168 24.5%	20.5%	973,002 24.5%	16.5%
Operating income Operating margin	89,957 4.3%	54.5%	148,105 3.7%	39.1%
Net income Net margin	65,645 3.1%	95.6%	108,607 2.7%	95.2%
EBITDA EBITDA margin	164,385 7.8%	28.7%	296,347 7.5%	19.6%

Financial results

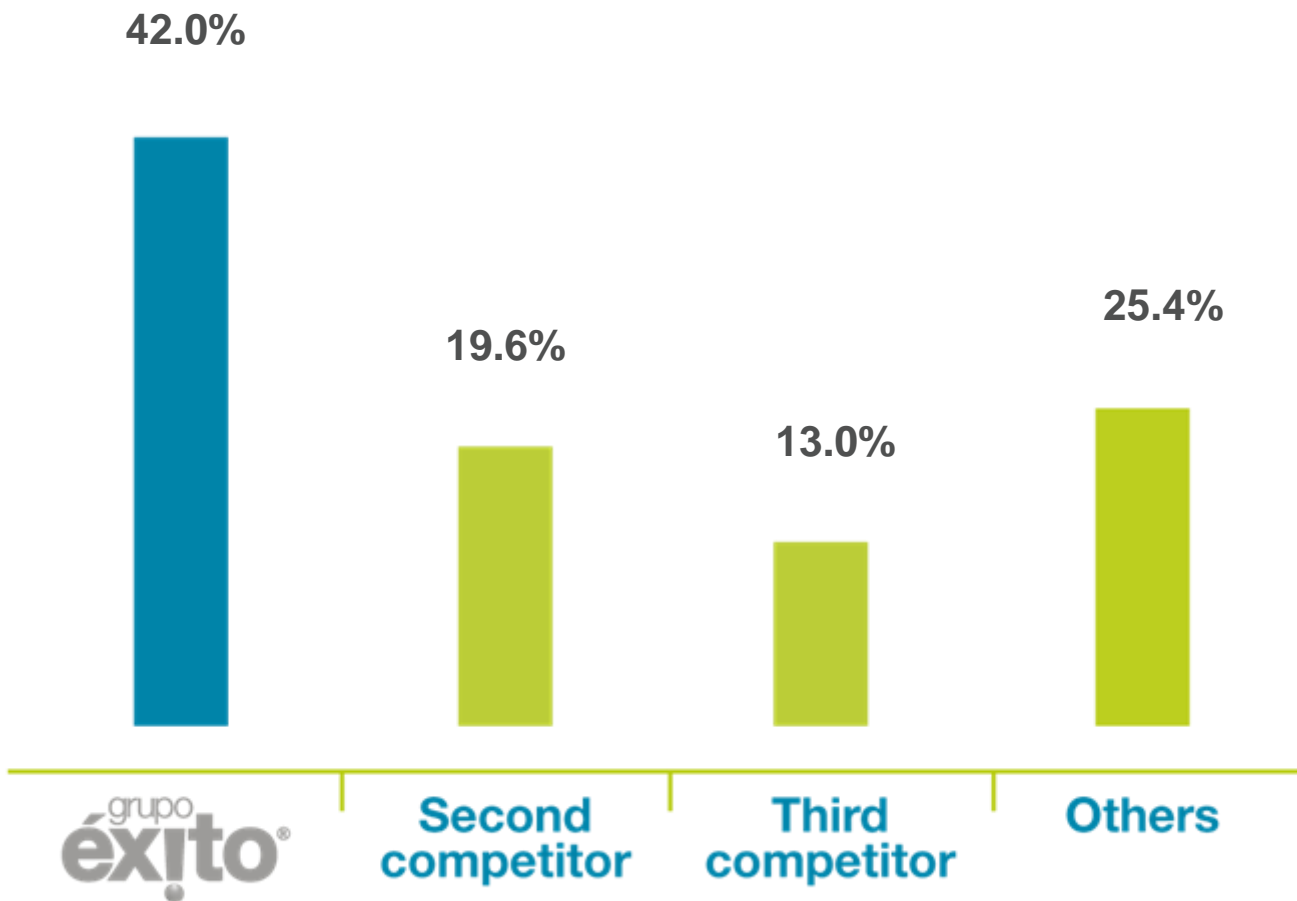


Net Revenues



•Figures in COP Bn (000,000,000)

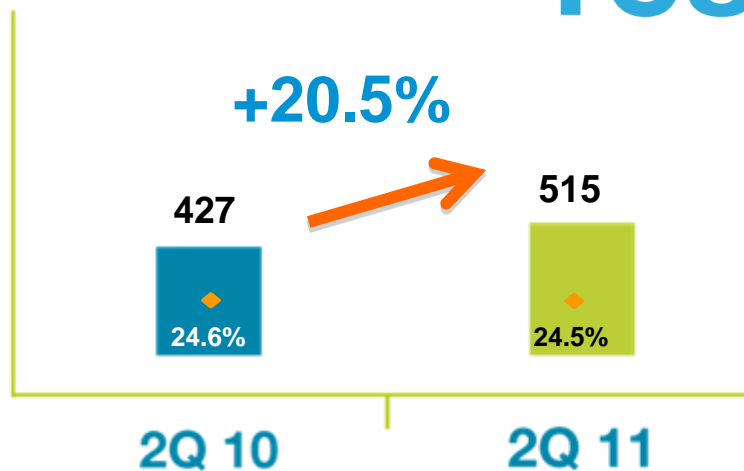
Market Share as of December 2010



•Source: ACV Nielsen

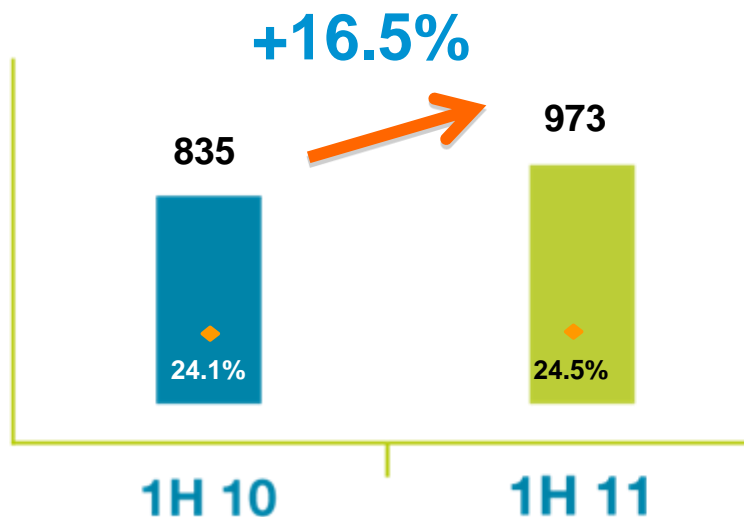
Financial results

2Q 11
vs
2Q 10



Gross Profit

1H 11
vs
1H 10



◆ Gross margin

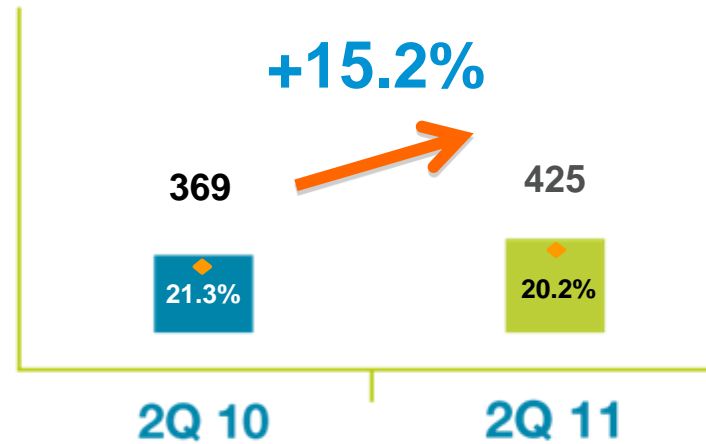
• Figures in COP Bn (000,000,000)



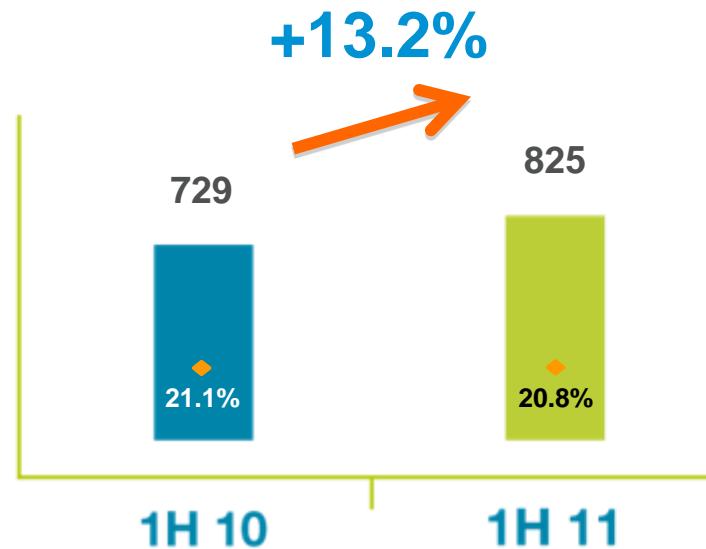
Financial results

SG&A

2Q 11
vs
2Q 10



1H 11
vs
1H 10



◆ SG&A/Net Revenues (%)

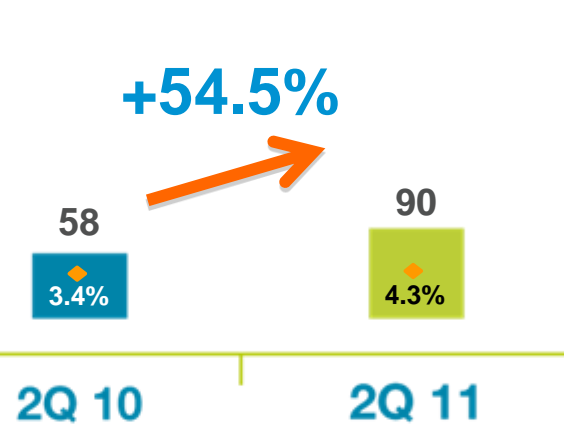
• Figures in COP Bn (000,000,000)

Financial results

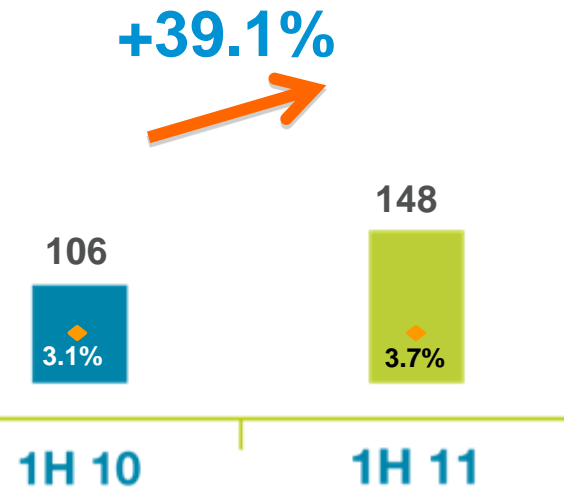


Operating Income

2Q 11
vs
2Q 10



1H 11
vs
1H 10



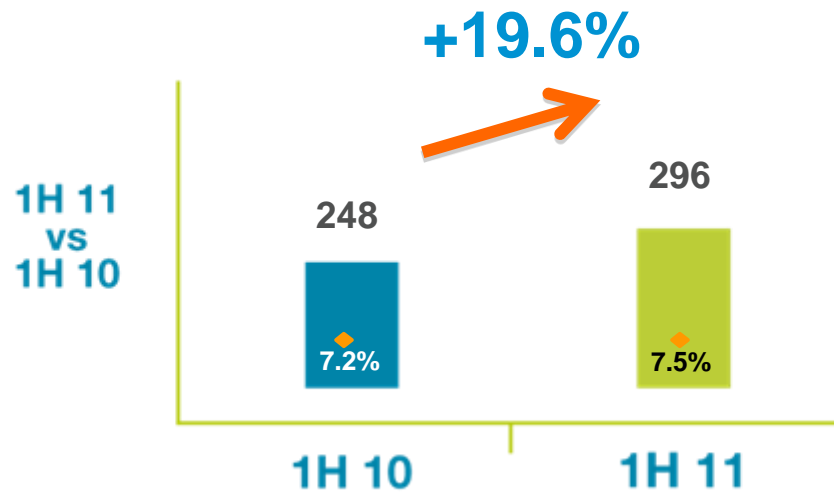
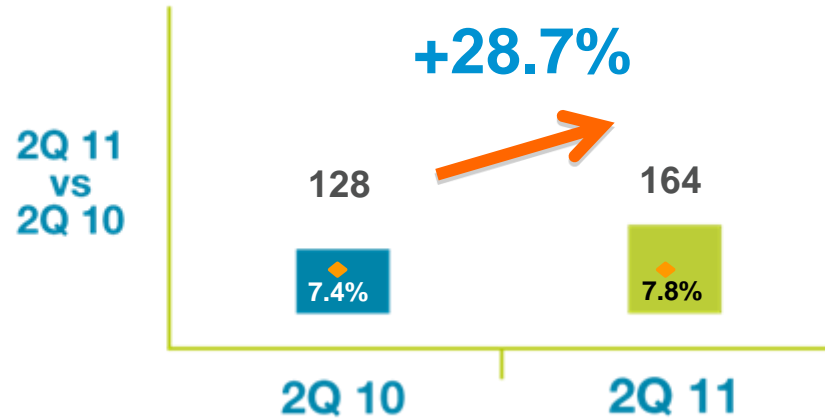
◆ Operating Margin

• Figures in COP Bn (000,000,000)



Financial results

EBITDA



◆ EBITDA Margin

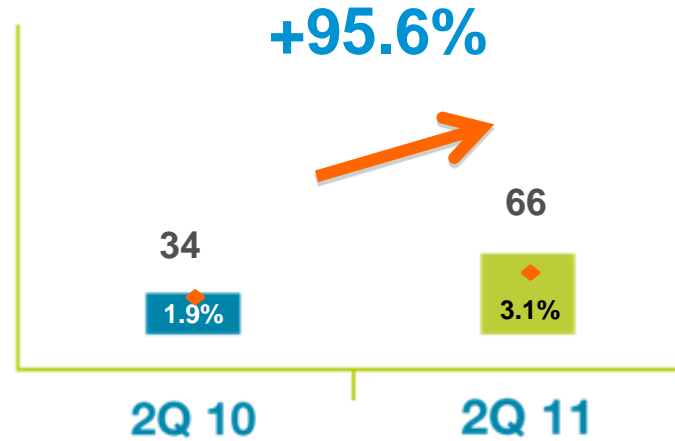
• Figures in COP Bn (000,000,000)



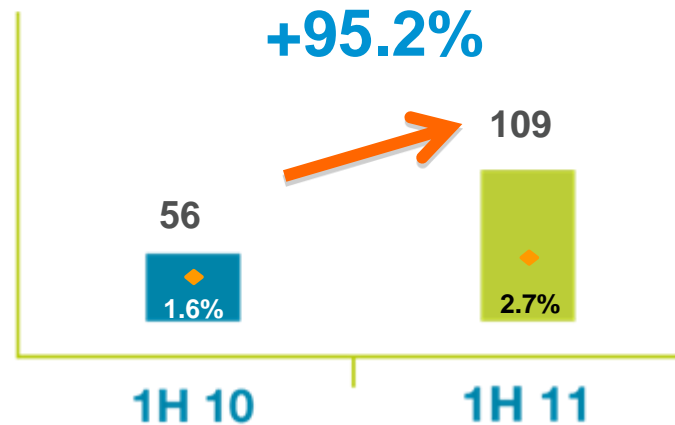
Financial results

Net Income

2Q 11
vs
2Q 10



1H 11
vs
1H 10

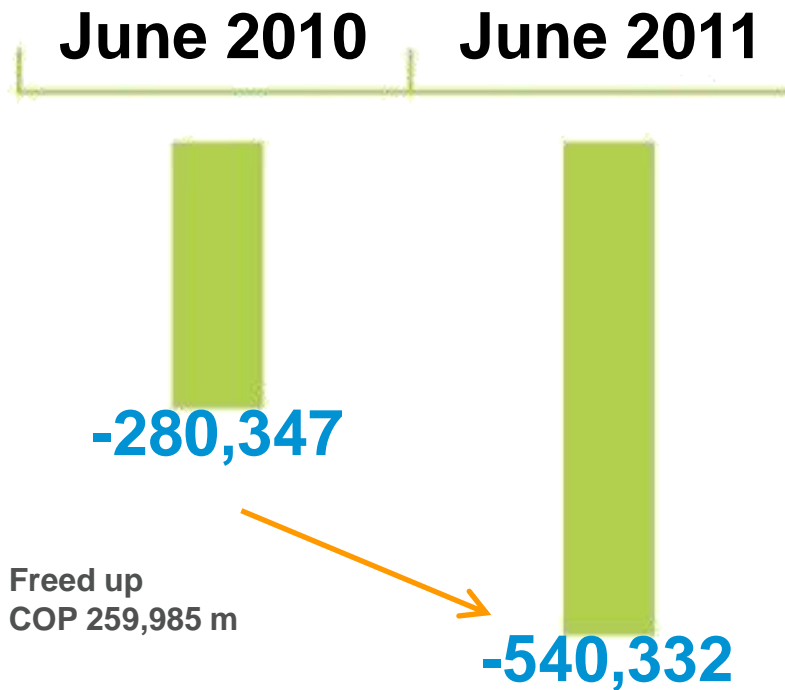


◆ Net Margin

• Figures in COP Bn (000,000,000)

Financial results

Working Capital



Working Capital favorable position of COP \$259,985 million (equity tax effect included).

Strategy Follow-up

Real Estate

32 projects developed in 2Q 11 (openings, conversions and remodeling).

More than **40 projects ongoing** in large and medium cities will increase the Gross leaseable area more than 130,000 sqm.



Éxito Credit Card

More than **1.3 million** credit cards issued.



Strategy Follow-up

Travel Agencies

Second largest travel agency in Colombia.

Network of **61 agencies** in 20 cities.



E-commerce

Retail **leader** in on-line sales.

Traffic increased over 2x and sales increase 8x compare to 2010 .



Well Positioned Formats

59 Surtimax
28 Exito Express





2Q 2011
financial
results
July 26th, 2011