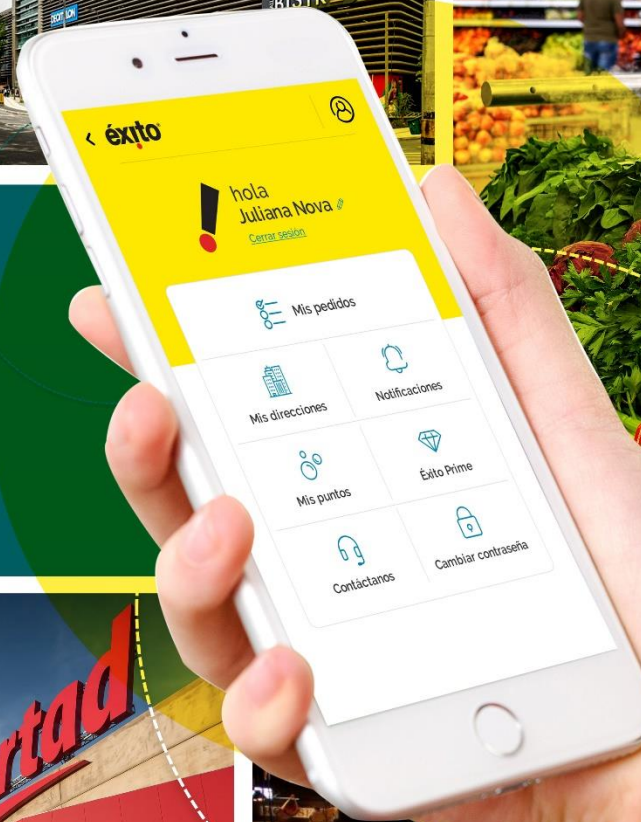




Corporate Presentation

As of 2Q19



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



"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".

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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Grupo Éxito is one of the largest multinationals in Colombia and a relevant food retailer in South America. The Company has clear competitive advantages derived from its strength in innovation, bricks and mortar, and the value of their brands, supported by the quality of its human resource. Grupo Éxito also leads an omnichannel strategy and diversifies its revenue with a sound set of complementary businesses to enhance its retail offering.

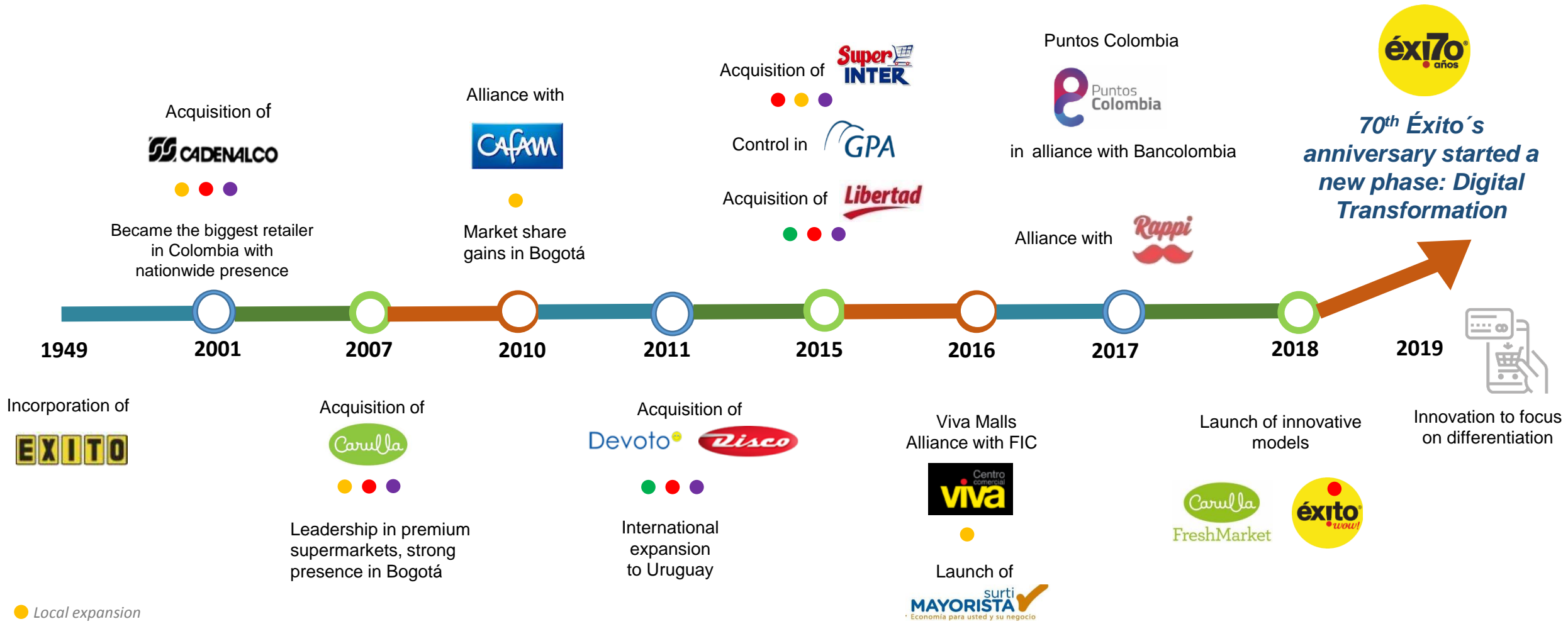
In 2018, Consolidated Net Revenues totaled COP \$55.03 billion derived from retail sales and its strong portfolio of complementary businesses: credit card, travel, insurance, mobile operator, money transfers and real estate with shopping malls in Colombia, Brazil and Argentina. The Company operates more than 1,500 stores: in Colombia with Grupo Éxito, in Brazil with Grupo Pão de Açúcar, in Uruguay with Grupo Disco and Grupo Devoto, and in Argentina with Libertad.

Grupo Éxito's solid omni-channel model and multi-format and multi-brand strategies make it the leader in all modern retail segments. The Company's hypermarkets lead under the Éxito, Extra, Mercado Extra, Geant and Libertad banners; in premium supermarkets under the Carulla, Pão de Açúcar, Disco and Devoto brands; in proximity under the Carulla, Éxito, Devoto and Libertad Express and Minuto Pão de Açúcar brands. In the low-cost market the Group operates stores under banners Surtimax, Super Inter and Surtimayorista in Colombia and Assaí and CompreBem in Brazil.

In 2019 the Company officially declared its Digital Transformation Strategy to adapt to changes in consumer trends.



Company Overview



- Local expansion
- International expansion
- Format expansion
- Acquisition of new brands

- Leads modern retail segments: #1 in Colombia and Uruguay and co-leader in Brazil
- Solid **omni-channel strategy**
- Multi-format** and **multi-brand** proposal
- Consolidated **Net Revenues** of **COP \$55.03** billion in 2018
- More than **140 thousand employees**
- More than **1.500 stores** across the region

Colombia



- Hyper, super, proximity, low-cost and Cash & Carry formats
- Shopping malls
- exito.com and carulla.com websites

Stores	554
Sales	COP 10.6 B
EBITDA Margin	5.8%



Argentina

- Hyper and convenience formats
- Shopping centers

Stores	27
Sales	COP 1.0 B
EBITDA Margin	4.1%

Brasil



- Hyper, super, proximity and Cash & Carry formats

Stores	863
Sales	COP 39.8 B
EBITDA Margin	6.5%



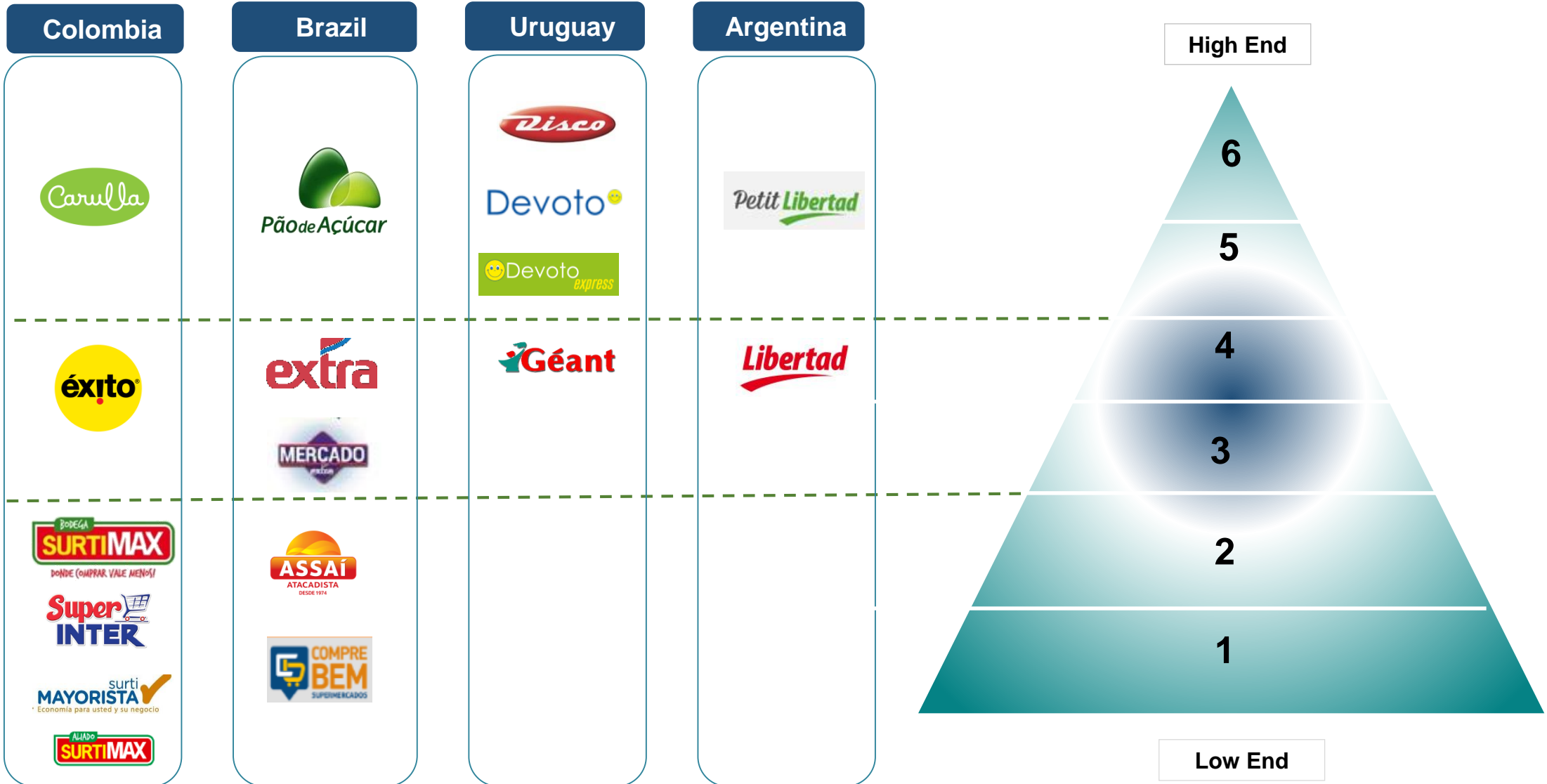
Uruguay

- Hyper, super and proximity formats
- geant.com and devoto.com websites

Stores	89
Sales	COP 2.5 B
EBITDA Margin	7.7%



Brands and formats covering all segments of the population



UDS\$5 M *



2015

UDS\$25 M *



2016

UDS\$100 M *



2017

UDS\$160 M *



2018

- Grupo Éxito became the largest retailer in SA after acquiring GPA and Libertad.
- Redefinition of the Corporate Structure. Accenture consulting and identification of synergies.
- 15 joint projects to execute in 4 countries.

- Set up of the integration office and the synergy committee.
- First “fresh market” store in Uruguay.
- Joint commodity purchasing activities: 330 containers.
- First LatAm business encounter in Colombia and Brazil.
- Implementation of Argentina’s commercial model across LatAm.
- Introduction of the textile strategy in Brazil and Argentina.
- First cash and carry store in Colombia.

- Introduction of the textile model in Uruguay.
- Joint commodity purchasing activities: 1.153 containers.
- Expansion of cash & carry in Colombia.
- Expansion of the “Fresh Market” concept at 16 stores in Latam.
- Consolidation of proximity in Uruguay.
- Consolidation of Argentinian real estate dual model.

- Run rate of USD 160 M achieved in 2018, one year ahead of schedule
- New business model, 51% benefits from 15 initiatives.
- Commercial synergies and economies of scale, 24% benefits from 7 initiatives.
- Cost efficiencies, 25% benefits from 7 initiatives.

2019 onwards

GO GLOBAL OPPORTUNITIES

Digital . Synergies . Innovation





Strategic Pillars 2019 - 2021



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

The Strongest platform in South America



Ecommerce

Colombia
Sales **+33.4%**
3.4% share (+80 bps)



- ✓ 11.5% sales growth
- ✓ 61 M visits (vs 51M)

Last Mile & Home Deliveries



- ✓ 2.7 M deliveries
- ✓ +171.9% delivery growth

Digital Catalogues

- ✓ At 155 stores
- ✓ +5.5% sales growth

Marketplace

- ✓ 1.1 K vendors
- ✓ 60 K products
- ✓ +54.6% GMV growth

Click & Collect



- ✓ At 300 stores
- ✓ +60 K orders

Brazil



- ✓ Launch of Adegas
- ✓ Acquisition of James Delivery
- ✓ Leadership in Brazil



- ✓ At 120 PdA stores

Models



Éxito WOW

- ✓ 2 stores in 2018
- ✓ 5.9% of banner's sales
- ✓ Low double-digit sales growth



Carulla Fresh Market

- ✓ 6 stores in 2018
- ✓ 12.0% of banner's sales
- ✓ Low double-digit sales growth

Formats

Portfolio Optimization - Brazil

Mercado Extra



- ✓ 23 stores in 2018
- ✓ +50% post-conversion rates



CompreBem



- ✓ 13 stores in 2018
- ✓ +30% post-conversion rates



Cash & Carry



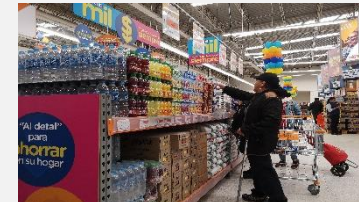
- Brazil

- ✓ 144 stores in 2018
- ✓ +24.2% sales growth
- ✓ +8.1% LFL sales



- Colombia

- ✓ 18 stores in 2018
- ✓ +47.8% sales growth
- ✓ +36.9% LFL sales



Private Label

New exclusive brands in the region

Brazil



+3,000
Sku's at stores



To position as the healthy brand for entire region

Colombia

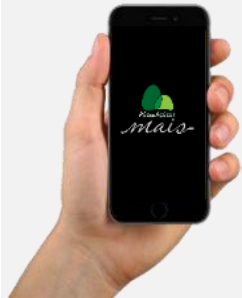
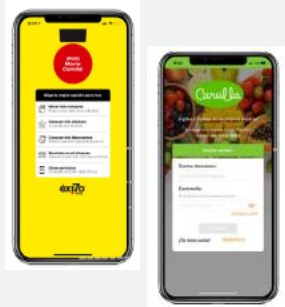


+2,570
Sku's in stores

Key ongoing activities to adapt to changes in consumer trends

Apps

Colombia
Éxito and Carulla



Brazil
Meu Desconto

✓ 7.5 M downloads (vs 4 M in 2017)

Startups



✓ Online sales of gastronomic kits

Get Ninjas



Mapping of Startups

Activities

Frictionless

Mobile POS



Shop & Go

Self check-out



Scan & Pay



Customer Service

Chatbot

Social Marketing

Social Wi-fi

Kiosks

Data Analytics

Predictive Models

CRM

Logistics & Supply Chain



Inventory & Productivity Management

HR Management

Transforming HR Management



Asset Monetization

Real Estate Colombia



- ✓ Total GLA ⁽¹⁾ 735k sqm (570k sqm in Viva Malls)
- ✓ 18 Assets

Argentina



- ✓ ~170K sqm of GLA ⁽¹⁾
- ✓ First shopping center operator outside Buenos Aires

Traffic Monetization

Loyalty Programs

Colombia



- ✓ The largest system of points
- ✓ 90 M transactions

Brazil



- ✓ 600 K Passaí cards

Complementary Businesses

Colombia



Operational Excellence

Logistics & Supply Chain



Platform stores



Click & Collect stores



Dark stores

Lean Productivity Schemes



Joint Purchasing



Back Office



(1) GLA : Gross leasable area. Data as of 2018.



Gen Cero Strategy

- ✓ Focus on childhood nutrition
- ✓ More than 63K children under the age of five received better nutrition per year



Sustainable Trade

- ✓ Direct local purchasing
- ✓ 92% of the fruits and vegetables sold were acquired in the country



My Planet

- ✓ Contribution to protect the environment
- ✓ More than 22K tons of recycled material recovered yearly



Encouraging a Healthy Lifestyle

- ✓ Offering a healthy portfolio to customers
- ✓ + 4,400 healthy food SKU's



Employees' well-being

- ✓ Development of Human Talent
- ✓ +COP 86,000 M in benefits for employees and their families per year



Key Facts by Country

Hyper, Supermarkets & Convenience stores



- ✓ Value for Money
- ✓ Customer Service
- ✓ Food and non-food
- ✓ ~ 70% share on Colombia sales

● **252 stores**

Supermarkets & Convenience stores



- ✓ Best in Fresh & Imported Premium products
- ✓ Top Experience
- ✓ ~ 14% share on Colombia sales

● **99 stores**

Cash & Carry stores



- ✓ Launched in 2016
- ✓ B2B and B2C
- ✓ Low prices
- ✓ ~ 3% share on Colombia sales
- ✓ 47.8% sales growth in 2018

● **18 stores**

Low-cost stores



- ✓ Where buying costs less
- ✓ High % of Private Label
- ✓ ~ 13% share on Colombia sales

● **185 stores**



Éxito WOW: the hypermarket of the future

3 Stores

- ✓ 9 stores expected by year-end
- ✓ 7.8% of banner's sales share
- ✓ A shopping experience connected to the digital world
- ✓ Focus on fresh products
- ✓ Co-working and gamer zones



Cash & Carry: successfully addressing professional customers

25 Stores

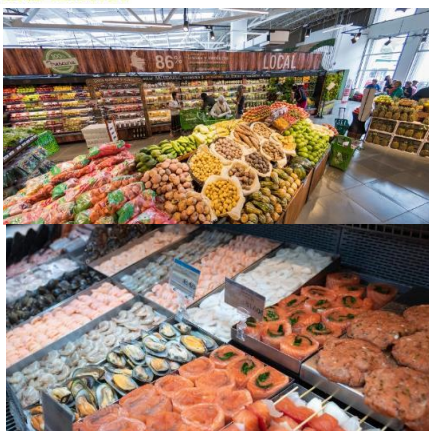
- ✓ Model adapted from GPA's Assaí banner
- ✓ Strong sales growth of nearly 2x after conversions
- ✓ Net sales over USD100M in 2018
- ✓ Profitable expansion with positive EBITDA since year 1
- ✓ Low operating costs and Capex optimización



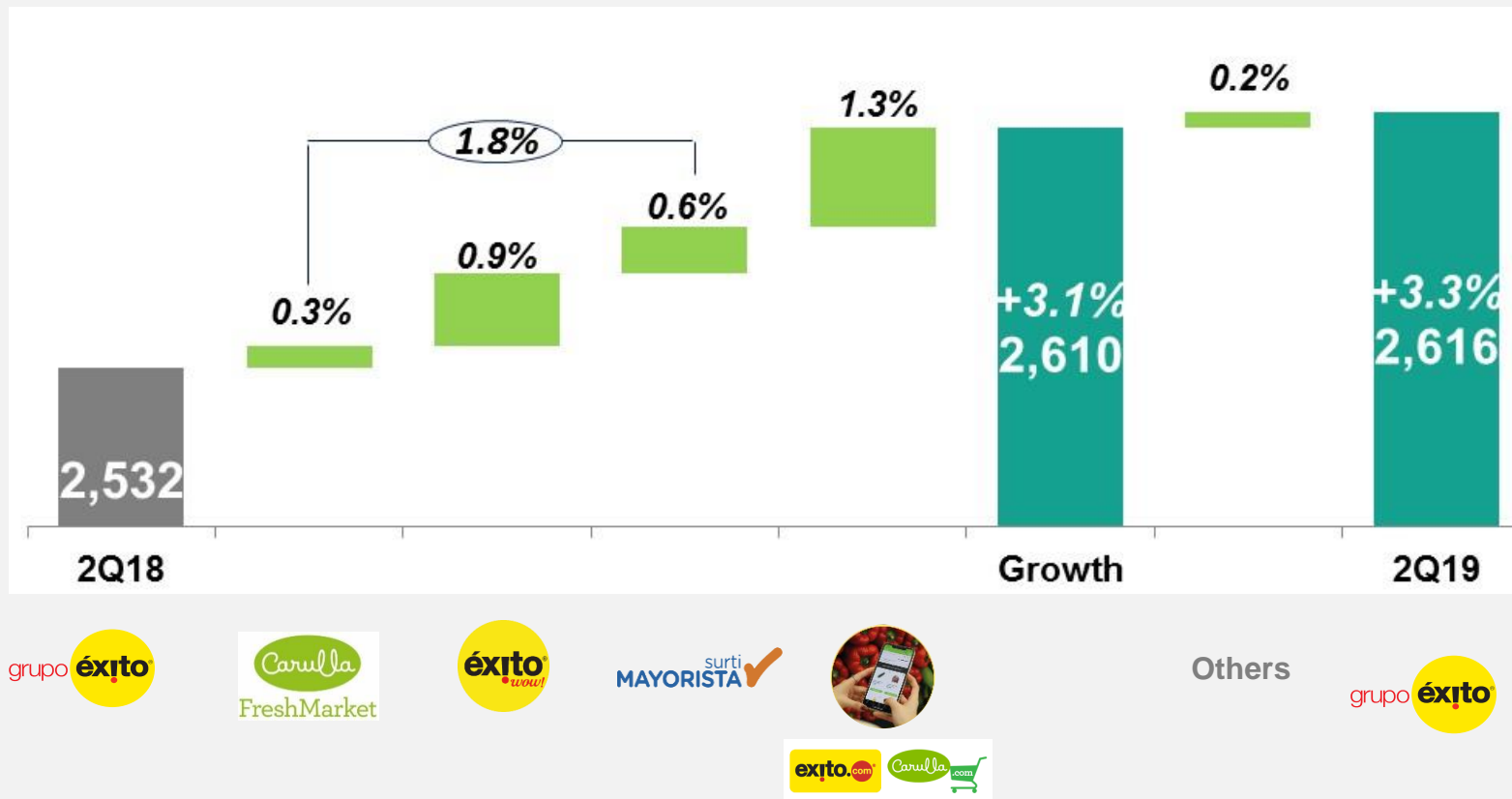
Carulla FreshMarket: a differentiated supermarket

6 Stores

- ✓ 13 stores expected by year-end
- ✓ 13.5% of banner's sales share
- ✓ Double digit growth after implementation
- ✓ Differentiated and healthy options
- ✓ Fresh category growing by double-digit



Contribution per model to 2Q19 sales growth



Innovation represented 94 % of the quarterly sales growth

Fresh Products area



Co-working Zone



Pet World



Digital and Gaming universe



Derma-cosmetics zone



Omni-channel Integration





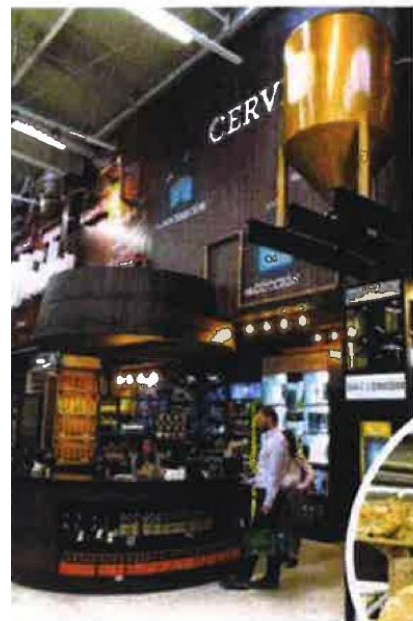
Carulla Fresh Market, le Monoprix colombien



“Depuis un an, la filiale colombienne de Casino teste un étonnant concept de supermarché urbain très premium, Carulla FreshMarket. Les produits frais et équitables, le vrac, la restauration, le local et le fait-sur-place y sont rois.”

LSA, regarded Carulla *FreshMarket* as one exclusive and inspiring concept, similar to Monoprix, Group Casino’s premium brand.

LSA has weekly publications and covers over 150.000 clients



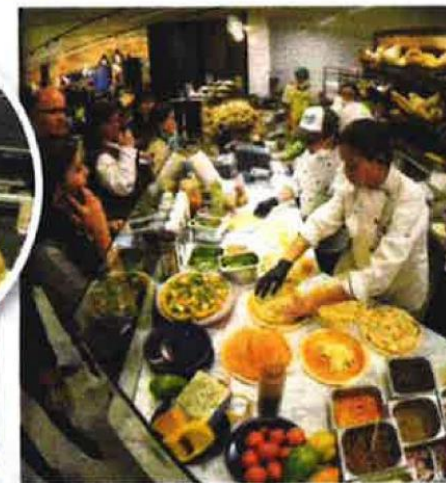
MOUSSES
Carulla Fresh Market propose un rayon bière, décoré d'une cuve de brasserie, qui propose par exemple des bières locales et artisanales de la Bogota Beer Company, filtrées et embouteillées sur place.



LOCAL
La demande pour les produits locaux, naturels et bio est exponentielle en Colombie. Sur ses 3 000 références de frais, l'enseigne présente 200 produits locaux, issus de 63 TPE à vocation sociale.



VRAC
L'offre de produits vendus en vrac est abondante, avec 270 références. À noter aussi des crudités et des herbes aromatiques à cueillir dans le magasin.



OMNISCANAL ET LIVRAISONS
Le digital n'est pas oublié dans des villes où la livraison à domicile connaît une très forte croissance. Des bornes pour accéder à la totalité de l'offre sont disponibles et, surtout, une offre de livraison de six produits maximum en moins de trente-cinq minutes est proposée.

FAIT-MAISON
Autant que possible, le magasin propose du fait-maison: pain et boulangerie française, caves de maturation (viandes), pizzas artisanales cuites en fours à bois, empanadas, pâtes fraîches, sandwichs, glaces artisanales...





Colombia – Innovation in Formats

Surtimayorista Cash and Carry



A solid portfolio of other services

~ 30% of Colombia ROI

Alliances with top partners

Strengthening the retail offering

Financial Retail

- ✓ 2.7 M cards issued on the market
- ✓ Alliance with Bancolombia through



Insurance

- ✓ 1 million clients
- ✓ Alliance with Sura
- ✓ Double-digit sales growth



Travel

- ✓ +30% sales growth
- ✓ 45 travel agencies in the country



Virtual Mobile

- ✓ Over 500K active lines



Money Transfer

- ✓ +15.6 M transactions



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



“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

Multivarejo

298 stores
Hyper & Super

- ✓ 32.0% sales share
- ✓ Extra: offers food, electronics, apparel.
- ✓ CompreBem: Supermarkets focused on low income level. Compatible with regional players.



Assaí

Cash & Carry
144 stores

- ✓ 46.4% sales mix
- ✓ Focus on professional and common customers
- ✓ Competitive prices



186 stores
Premium Supermarkets

- ✓ 13.9% sales share
- ✓ Innovation
- ✓ Sustainability and Healthy Lifestyle



235 stores
Proximity format

- ✓ 2.4% sales share
- ✓ Convenience at the best price
- ✓ Differentiated assortment and services
- ✓ 300 sqm of selling area



Apps – Personalized Customer Experience



2x
Av. ticket vs
physical store



30%
of clients use
app once/month

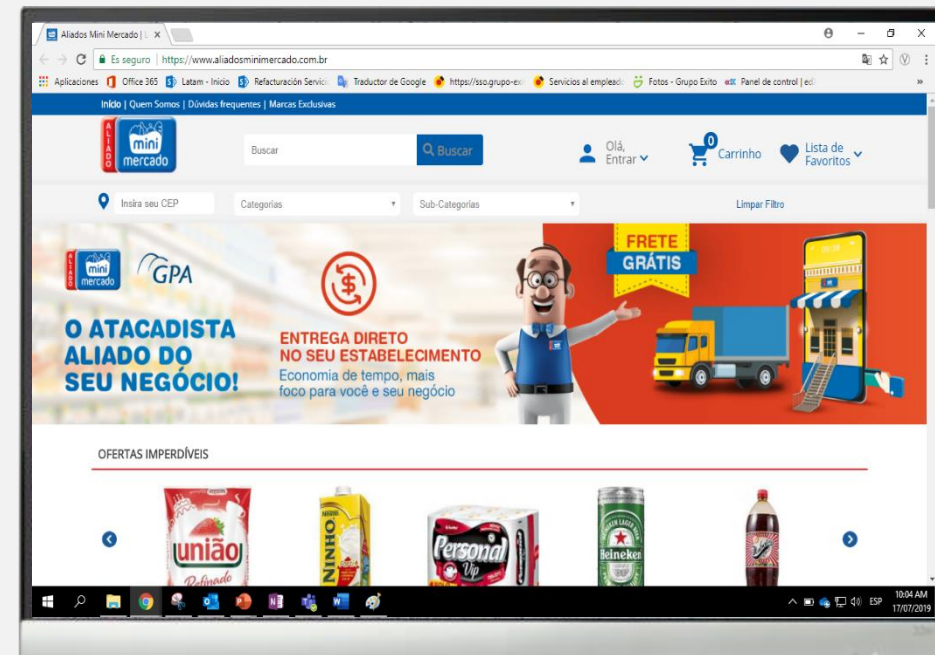


9.3 M
downloads
(+58% vs N-1)



**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



29 stores
Supermarkets



58 stores
Supermarkets & proximity stores



2 stores
Hypermarkets

- ✓ Leaders in proximity with **Devoto Express** stores.
- ✓ Pioneering the **Fresh Market** concept in the region, for a differentiated buying experience.



Omni-channel strategy



- ✓ **devoto.com** and **geant.com**
- ✓ Self check-out: **66 stores**
- ✓ Shop & Go: **23 stores**
- ✓ Click & Collect: **25 stores**
- ✓ Platform stores: **3**

Libertad
el hiper de tu familia

15 stores
Hypermarkets



Petit Libertad

Mini Libertad

12 stores
Convenience and premium formats



- ✓ Libertad stores present in 9 states in the country.
- ✓ First shopping center operator outside Buenos Aires with ~170K sqm of GLA.
- ✓ Dual retail-real estate model.
- ✓ Expansion in convenience.
- ✓ Roll-out of Éxito's textile model at all hypermarket stores.



Paseo
LIBERTAD

Commercial galleries



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.

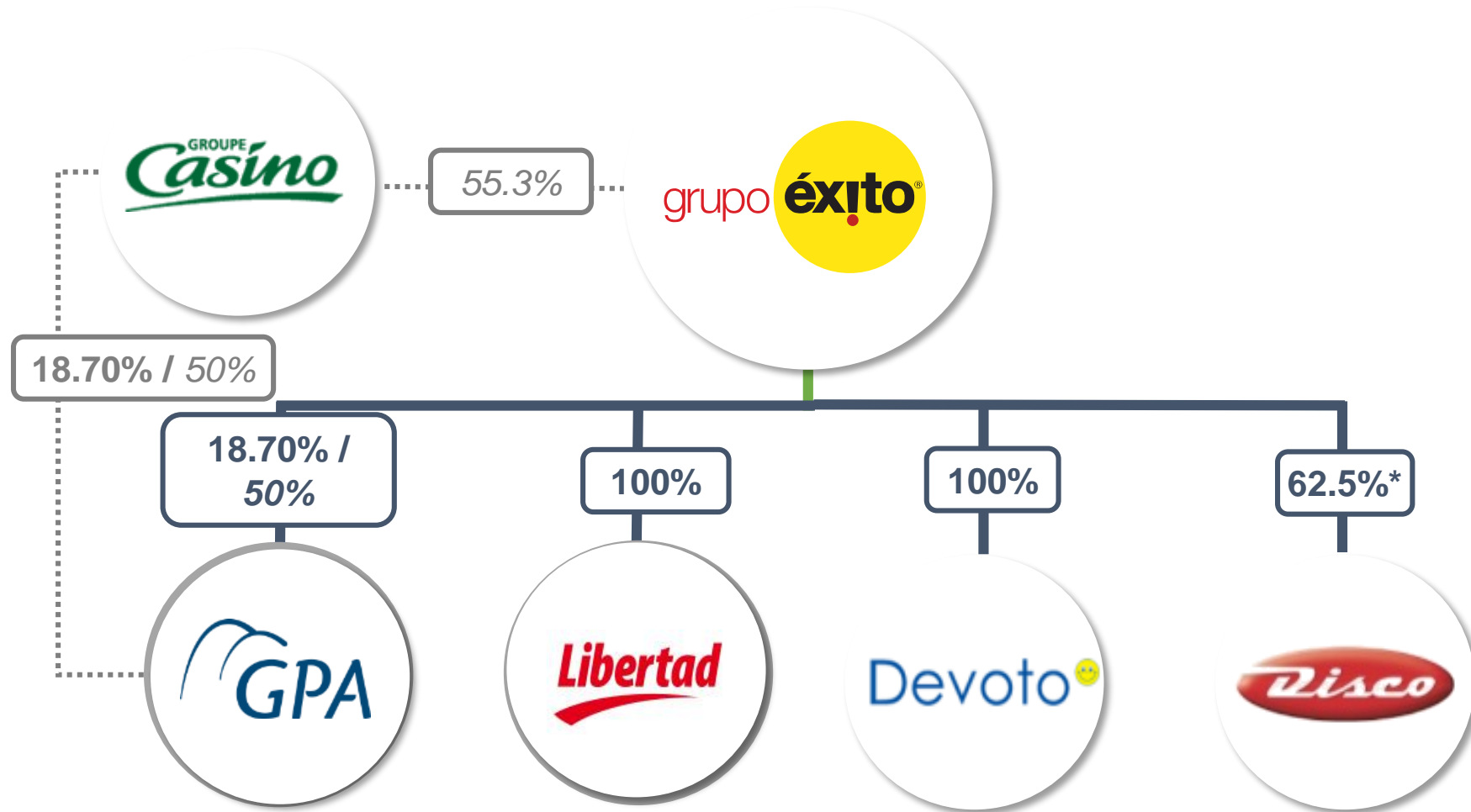
Latam Platform

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



Ownership, Management and Shareholder Structures

International ownership structure consolidates best in class LATAM retail platform



% Economic rights

% Voting rights

* Grupo Éxito consolidates Grupo Disco since January 1st, 2015

Colombia



Brazil



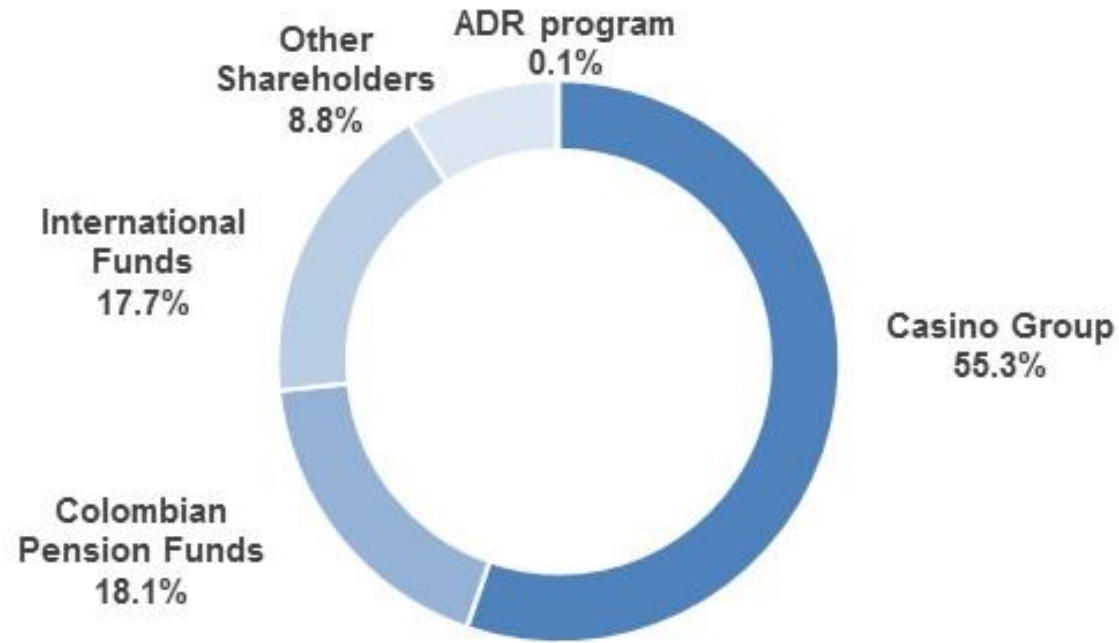
Uruguay



Argentina



Ownership structure as of June 30, 2019



Total shareholders as of June 30, 2019: 9,180

*No governmental Institutions own more than 5% of the total voting rights



Corporate Governance

Grupo Éxito is committed to continuously improve and advance on Corporate Governance Standards

Adoption of Corporate Governance Standards in Colombia

- Comprehensive review of the Corporate Governance Code and the Transparency Program in 2017 and improvements applied to 2018 and 2019.
- Adoption of the Related Party Transactions and Financial, and Non-Financial Information Disclosure Procedure.
- Implementation of Controls of Use of Privileged Information .
- Modifications to the Transactions between Related Parties Policy in 2019.

Composition of the Board and Supporting Committees

- Board of Directors elected on March 27, 2019.
- Risk and Audit Committee integrated only by Independent Members.
- Chairman of the Board of Directors is an independent member (2019-2021).
- Chairman of Supporting Committees are independent Members.

Conflict of Interest and RPT Management

- Conflict of Interests at the Board Level to be solved by non-conflicted members.
- Related Party Transactions (RPT) to be evaluated by the Risk and Audit Committee or the Board of Directors (depending on the materiality*).

Corporate Governance Ratings

- The level of compliance with Colombian best corporate governance practices Code ("Código País") increased, achieving a compliance of **97%** in 2018.
- The Company received a recognition of the Colombian Securities Exchange, as a private sector Company with **zero tolerance for fraud and corruption**, obtaining a **100%** rating in terms of corruption prevention. In Best Corporate Governance Practices in general, the Company obtained a score of **90,9%**.
- The Company was included in the group of active anti-corruption companies of the Transparency Secretariat of the Presidency of the Republic.
- 1st retailer with the best Corporate Governance and Social Responsibility practices**.
- The Company obtained, for the **sixth consecutive year**, the Issuers - IR Recognition granted by the Colombian Stock Exchange, for voluntarily adopting the best practices regarding disclosure of information and relations with investors.

* Material transactions are those equal or over 46 thousand current Colombian legal monthly minimum wage. **Survey by Merco in Colombia.



Appendixes



Financial Results 2Q19

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.**



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

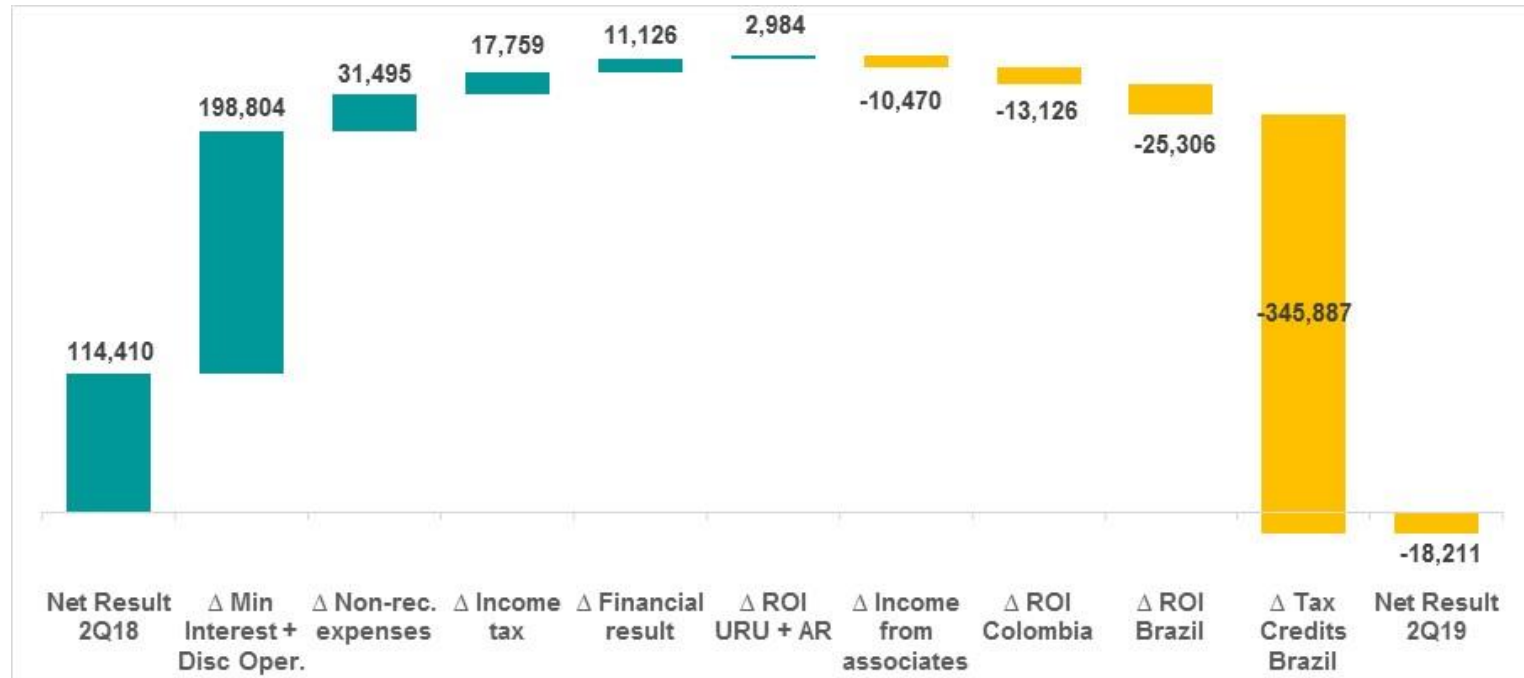
Gross Margin

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

Recurring EBITDA

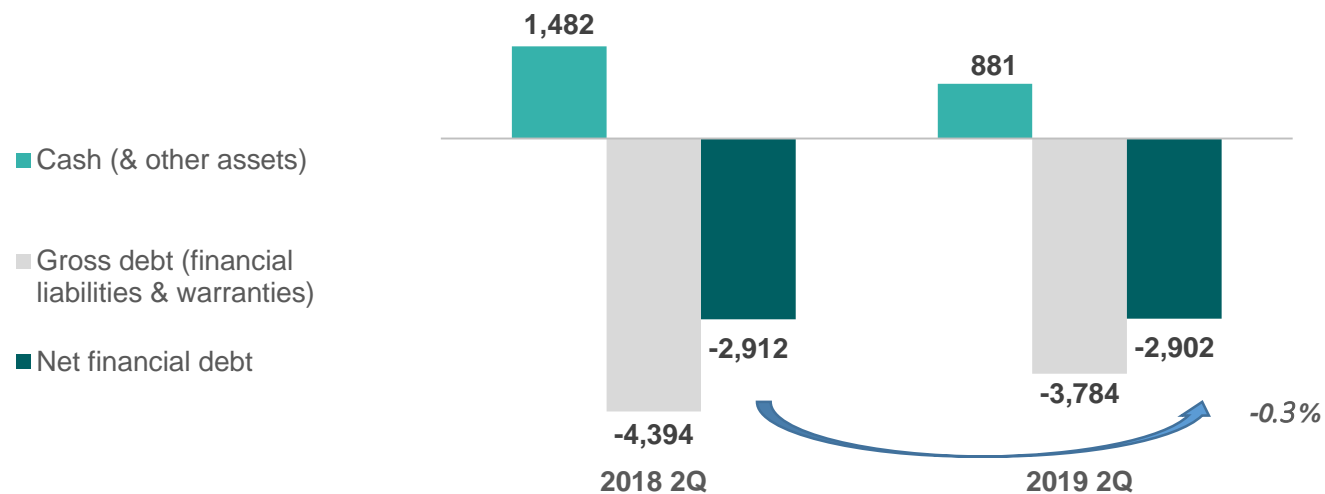
- Expenses remained under control and grew below sales
- Margin dilution trend in 2Q19 is expected to revert in 2H19 from increased competitiveness and operational efficiencies

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.

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%

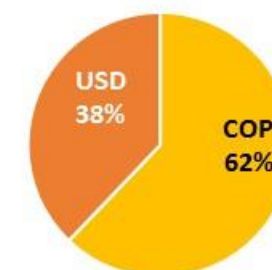
Net debt breakdown by country

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



Financial Results 2018



4Q/FY18 Strong Net Income Growth from Productivity and Innovation grupo éxito



FY18 Highlights

Net Revenue
+ 8.9%⁽²⁾

Recurring EBITDA
Margin +40 bps
5.7%⁽¹⁾

Net Income
+ 28.3%

Financial Highlights:

- ✓ Strong Consolidated Net Revenue growth (10.2%⁽²⁾ in 4Q and 8.9%⁽²⁾ for 2018).
- ✓ Recurrent EBITDA margin grew by +51 bps to 6.2%⁽¹⁾ in 4Q18 and +40 bps to 5.7%⁽¹⁾ for 2018 from commercial activities, innovation dynamics and productivity across countries.
- ✓ Net Result grew by 28.3% to COP\$279,403 M for full year 2018.
- ✓ Improvement of Net Debt/EBITDA ratios: 1.23x and 3.11x at the consolidated and holding level.

Store Portfolio Innovation and Digital Transformation:

- ✓ Implementation in 2018 of key concepts Wow (2 flagship Éxito stores) and Fresh Market (27 stores in LatAm).
- ✓ Cash & Carry expansion with 28 stores from openings and conversions (10 in Col, 18 in Bra).
- ✓ Launch in Brazil of new banner CompreBem (13 stores) and renovation of 15 Pão de Açúcar stores.
- ✓ Strengthening the supermarket format in Brazil with 23 conversions to Mercado Extra.
- ✓ Development of last mile service and strengthening of the Omnichannel strategy.

Consistent Advance in Traffic Monetization:

- ✓ “Puntos Colombia”, to become the largest loyalty program in Colombia.
- ✓ Viva Malls expansion (+115k sqm of GLA⁽³⁾ in 4Q18 to a total 570k sqm of GLA⁽³⁾ in Colombia).

Run rate from synergies reached the total expected of USD 160 M.



4Q/FY18 Consolidated Financial Results

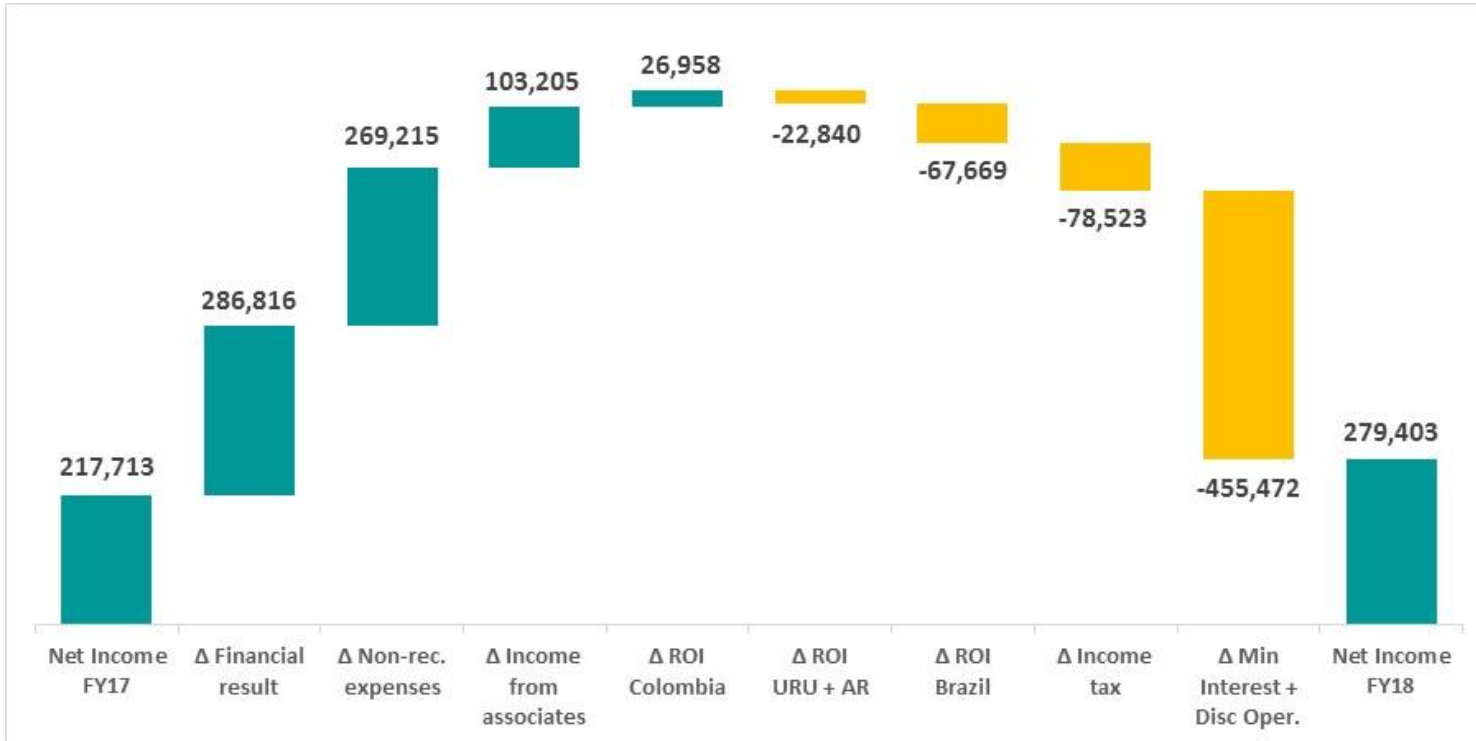


Annual net sales growth of +8.6% ⁽²⁾ and recurring EBITDA margin gain of 40 bps ⁽¹⁾

Consolidated Income Statement	4Q18 In COP M	4Q17 In COP M	%Var	FY18 In COP M	FY17 In COP M	%Var
Net Sales	15,382,189	15,476,821	-0.6%	54,009,077	55,556,241	-2.8%
Other Revenue	283,573	252,805	12.2%	1,027,093	886,562	15.9%
Net Revenue	15,665,762	15,729,626	-0.4%	55,036,170	56,442,803	-2.5%
Gross Profit <i>Gross margin</i>	3,786,351 24.2%	4,124,243 26.2%	-8.2% -205 bps	13,444,560 24.4%	14,294,681 25.3%	-5.9% -90 bps
SG&A Expense <i>SG&A expense/net revenue</i>	-2,954,884 -18.9%	-3,178,139 -20.2%	-7.0% 134 bps	-10,909,136 -19.8%	-11,695,706 -20.7%	-6.7% 90 bps
Recurring Operating Income (ROI) <i>Recurring operating margin</i>	831,467 5.3%	946,104 6.0%	-12.1% -71 bps	2,535,424 4.6%	2,598,975 4.6%	-2.4% bps
Net Group Share Result <i>Net margin</i>	160,091 1.0%	187,374 1.2%	-14.6% -17 bps	279,403 0.5%	217,713 0.4%	28.3% 12 bps
Recurring EBITDA <i>Recurring EBITDA margin</i>	1,085,498 6.9%	1,214,818 7.7%	-10.6% -79 bps	3,506,320 6.4%	3,618,060 6.4%	-3.1% -4 bps
Gross Profit excluding adjustment ⁽¹⁾ <i>Gross margin excluding adjustment</i>	3,668,500 23.4%	3,800,610 24.2%	-3.5% -74 bps	13,053,619 23.7%	13,644,641 24.2%	-4.3% -46 bps
Recurring EBITDA excluding adjustment ⁽¹⁾ <i>Recurring EBITDA margin excluding adjustment</i>	967,647 6.2%	891,185 5.7%	8.6% 51 bps	3,115,379 5.7%	2,968,020 5.3%	5.0% 40 bps

- ✓ **Net Sales** rose by **8.6%** ⁽²⁾ for 2018 benefitted from LTM expansion in the region (76 stores).
- ✓ **Net Revenue** grew by **8.9%** ⁽²⁾ benefitted from the strong contribution of complementary businesses (+27.4% ⁽²⁾).
- ✓ **Recurring EBITDA margins: 51 bps** ⁽¹⁾ in 4Q18, **+40 bps** ⁽¹⁾ for 2018 from operational efficiencies in Col and Bra.
- ✓ **Net Income** result **improved** for 2018 to **COP \$279,403 M** from the COP \$217,713 obtained in 2017.

(1) Data excluding the tax credits effect. (2) Data excludes the negative FX effect of 9.6% at top line and of 9.9% at recurring EBITDA level in 4Q18 and of 10.5% at top line and of 10.4% at recurring EBITDA level in 2018. Note: Data does not include Via Varejo S.A. (classified as discontinued operation). Differences in the 4Q17 and 2017 base versus the one reported in 2017 associated to reclassifications at cost and expense level for comparison purposes. Data includes the hyperinflationary adjustment IAS 29 done in Argentina.

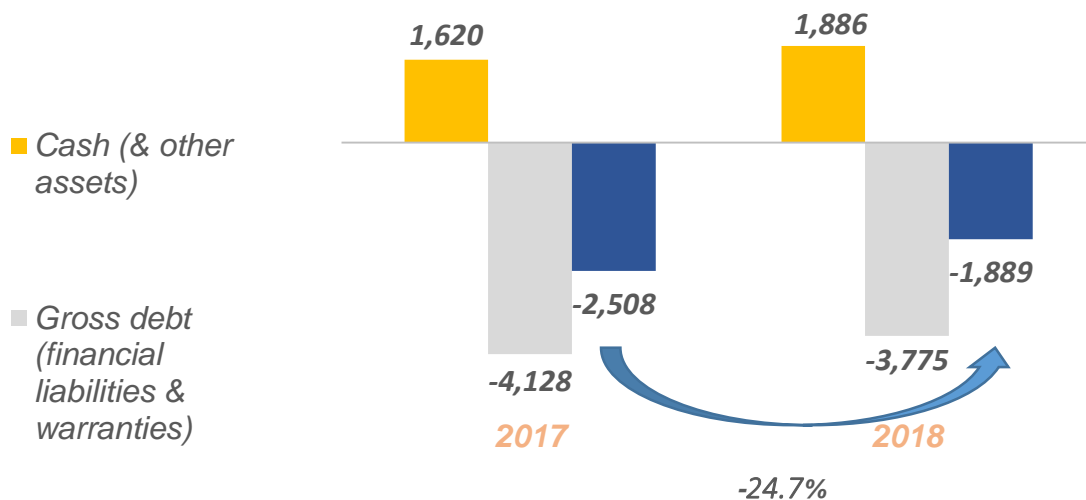


The **Net Income result** in 2018 of **COP \$279,403 M** compares to the COP \$217,713 M obtained in 2017, from:

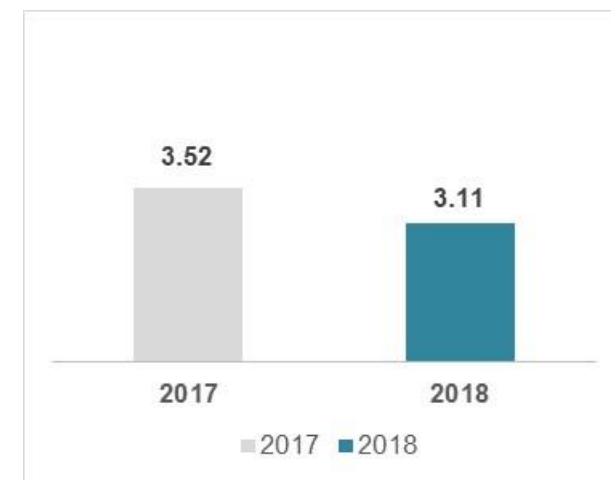
- Lower interest expenses from lesser rates in Bra (-50 bps to 6.5%) and Col (-50 bps to 4.25%).
- The positive effect of decreased non-recurrent expenses mainly from Brazil.
- Improved income from associates related mainly to consolidated operations in Brazil.
- Improved operational performance in Colombia resulting from productivity efforts.

Dividend Policy 2019

- **Dividend payoff** of COP \$312,12 per share equivalent to a 50% pay-out ratio to shareholders.



Net Debt/Adjusted EBITDA ratio At Holding Level (2)



NDF at the holding level:

- ✓ COP\$1,89 B as of December 31, 2018, improving by COP\$ 619,000 M (-24.7% vs 2017).
- ✓ Repo rate was 50 bps lower in 2018 (4.25%) vs 2017 (4.75%).
- ✓ Interest rates below IBR3M + 3.5% in COP and below LIBOR3M + 1.75% in USD.

Cash at the holding level:

- ✓ Gross debt reduction of COP\$ 353.000 M.
- ✓ Adjusted NFD/EBITDA ratio of 3.11x at the end of 2018, the lowest ratio level since 2015.

Net debt breakdown by country

31 Dec 2018, (millions of COP)	Colombia	Uruguay	Brazil	Argentina	Consolidated
Short-term debt	1,173,167	443,963	1,703,232	37,113	3,357,475
Long-term debt	2,895,570	-	4,419,625	-	7,315,195
Total gross debt (1)	4,068,737	443,963	6,122,857	37,113	10,672,670
Cash and cash equivalents	1,993,581	187,867	3,726,609	65,707	5,973,764
Net debt	2,075,156	256,096	2,396,248	28,594	4,698,906

Holding Gross debt by maturity

31 Dec 2018, (millions of COP)	Nominal amount (3)	Nature of interest rate	Maturity Date	31/12/2018 (3)
Long term	1,850,000	Floating	August 2025	1,362,525
Mid term COP	838,000	Floating	December 2021	691,971
Mid term - Bilateral	158,380	Fixed	April 2019	158,380
Mid term USD	1,462,388	Floating	December 2020	1,462,388
Revolving credit facility - Syndicated	500,000	Floating	August 2020	
Revolving credit facility - Bilateral	100,000	Floating	August 2020	100,000
Short term - Bilateral USD	87,743	Floating	February 2019	87,743
Total gross debt	4,996,510			3,863,006

Holding Gross Debt (2) by currency



FY18 P&L and CapEx by Country

	Colombia	Brazil	Uruguay	Argentina	Consolidated
In COP M	FY18	FY18	FY18	FY18	FY18
Net Revenue	11,235,820	40,141,725	2,571,308	1,100,474	55,036,170
Gross Profit	2,803,217	9,391,076	868,617	385,100	13,444,560
<i>% Net revenue</i>	24.9%	23.4%	33.8%	35.0%	24.4%
SG&A Expense	-2,151,421	-6,780,339	-670,490	-339,440	-9,938,240
<i>% Net revenue</i>	-19.1%	-16.9%	-26.1%	-30.8%	-18.1%
Depreciation and Amortization	-244,930	-687,128	-26,796	-12,042	-970,896
Total SG&A Expense	-2,396,351	-7,467,467	-697,286	-351,482	-10,909,136
<i>% Net revenue</i>	-21.3%	-18.6%	-27.1%	-31.9%	-19.8%
Recurring Operating Income (ROI)	406,866	1,923,609	171,331	33,618	2,535,424
<i>% Net revenue</i>	3.6%	4.8%	6.7%	3.1%	4.6%
Non- Recurring Income and Expense	-73,333	-129,868	-8,186	13,191	-198,197
Operating Income (EBIT)	333,533	1,793,741	163,145	46,809	2,337,227
<i>% Net revenue</i>	3.0%	4.5%	6.3%	4.3%	4.2%
Recurring EBITDA	651,796	2,610,737	198,127	45,660	3,506,320
<i>% Net revenue</i>	5.8%	6.5%	7.7%	4.1%	6.4%
Non - Recurring EBITDA	578,463	2,480,869	189,941	58,851	3,308,123
<i>% Net revenue</i>	5.1%	6.2%	7.4%	5.3%	6.0%
Net Financial Income	-365,059	-408,865	9,552	-69,551	-833,922
CAPEX					
In COP	410,804	1,978,799	60,774	9,600	2,459,977
<i>In Local Currency</i>	410,804	2,435	631	111	

Consolidated Balance Sheet (In COP M)	Dec 2018	Dec 2017	Var %
Assets	65,108,101	63,433,322	2.6%
Current assets	35,137,623	33,960,011	3.5%
Cash & cash equivalents	5,973,764	5,281,618	13.1%
Inventories	6,720,396	5,912,514	13.7%
Accounts receivable	1,000,298	1,172,380	-14.7%
Assets for taxes	724,290	722,658	0.2%
Non-current assets held for sale	20,289,112	20,452,803	-0.8%
Others	429,763	418,038	2.8%
Non-current assets	29,970,478	29,473,311	1.7%
Goodwill	5,436,868	5,559,953	-2.2%
Other intangible assets	5,767,176	5,544,022	4.0%
Property, plant and equipment	12,334,581	12,505,418	-1.4%
Investment properties	1,633,625	1,496,873	9.1%
Investments in associates and JVs	814,039	817,299	-0.4%
Deferred tax assets	703,763	471,490	49.3%
Assets for taxes	2,302,451	1,575,743	46.1%
Others	977,975	1,502,513	-34.9%
Liabilities	46,150,403	43,700,968	5.6%
Current liabilities	33,957,741	32,289,247	5.2%
Trade payables	13,226,708	12,665,438	4.4%
Borrowing-short term	2,320,284	1,906,774	21.7%
Other financial liabilities	1,037,191	645,363	60.7%
Non-current liabilities held for sale	16,458,772	16,271,760	1.1%
Liabilities for taxes	298,699	289,376	3.2%
Others	616,087	510,536	20.7%
Non-current liabilities	12,192,662	11,411,721	6.8%
Trade payables	40,720	47,831	-14.9%
Borrowing-long term	4,732,106	4,070,129	16.3%
Other provisions	2,330,648	2,457,220	-5.2%
Deferred tax liabilities	2,069,442	1,922,242	7.7%
Liabilities for taxes	397,014	521,870	-23.9%
Others	2,622,732	2,392,429	9.6%
Shareholders' equity	18,957,698	19,732,354	-3.9%
Non-controlling interests	11,307,958	11,892,786	-4.9%
Shareholders' equity	7,649,740	7,839,568	-2.4%

Summary Consolidated Cash Flow Statement (In COP M)	Dec 2018	Dec 2017	% Var
Profit (loss)	1,172,944	1,071,066	9.5%
Adjustment to reconcile Net Income	4,314,547	4,974,383	-13.3%
Cash Net provided (used) in Operating Activities	3,888,393	2,722,484	42.8%
Cash Net provided (used) in Investment Activities	(3,142,935)	(1,815,962)	73.1%
Cash net provided (used) in Financing Activities	300,065	(2,158,006)	-113.9%
Increase (decrease) Net of cash and cash equivalents before the FX rate changes	1,045,523	-1,251,484	-183.5%
Effects on FX changes on cash and cash equivalents	(451,471)	(84,867)	432.0%
Increase (decrease) net of cash and cash equivalents	594,052	- 1,336,351	-144.45%
Opening balance of cash of non-current assets held for sale	3,210,708	3,710,833	-13%
Opening balance of cash and cash equivalents	5,281,618	6,117,844	-13.67%
Ending balance of cash of non-current assets held for sale	- 3,112,614	- 3,210,708	-3.06%
Ending balance of cash and cash equivalents	5,973,764	5,281,618	13.1%

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.

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